

CHEM-PROCESS SYSTEMS PRIVATE LIMITED
CIN - U29230GJ2000PTC037990

NCLT convened Meeting of the Secured Creditors of
CHEM-PROCESS SYSTEMS PRIVATE LIMITED

**(Convened pursuant to Interim order dated 1st April, 2026 passed by National
Company Law Tribunal, Bench at Ahmedabad)**

Meeting:

Day	Saturday
Date	16.05.2026
Time	11.30 AM
Venue	15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND, Gujarat, India, 382110

INDEX

Sr. No.	Contents
1	Notice convening the meeting of the Secured Creditor CHEM-PROCESS SYSTEM PRIVATE LIMITED under the provisions of Sections 230-232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
2	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- Annexure-A
3	Copy of Scheme of Arrangement in the nature of Demerger under section 232 of the Companies Act, 2013 - Annexure-B
4	Copy of Valuation Report obtained from Akshay Dodiya., Registered Valuer dated 10/02/2026- Annexure-C
5	Copy of Board Resolution and Report adopted by the Board of Directors of Chem-Process Systems Private Limited pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013- Annexure- D
6	Copy of Audited financial statements as on 31/03/2025 of Chem-Process Systems Private Limited (Demerge Company)- Annexure- E
7	Copy of provisional financial statements as on 31.01.2026 of Chem-Process Technologies Private Limited (Resulting Company)- Annexure-F
8	CA Certificate for Accounting Treatment- Annexure- G
9	NCLT order dated 1 st April, 2026- Annexure- H
	Form of Proxy
	Attendance Slip

CHEM-PROCESS SYSTEMS PRIVATE LIMITED
CIN - U29230GJ2000PTC037990

FORM CAA- 2

**(Pursuant to Sec 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies
(Compromise, Arrangement and Amalgamation) Rules, 2016)**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AT AHMEDABAD BENCH
COMPANY APPLICATION NO CA(CAA) 15/(AHM)2026**

In the matter of the Companies Act, 2013

AND

IN THE MATTER OF SECTIONS 230 TO 232 AND
OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT
BETWEEN CHEM-PROCESS SYSTEMS PRIVATE LIMITED
AND CHEM-PROCESS TECHNOLOGIES PRIVATE
LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

AND

IN THE MATTER BETWEEN;

**CHEM-PROCESS SYSTEMS PRIVATE
LIMITED**, a company incorporated under the
provisions of the Companies Act, 1956, having
corporate incorporation number
U29230GJ2000PTC037990 and having its registered
office situated at 15, Natraj Industrial Estate, Vasna-
Iyava, Sanand - 382110, Gujarat, India.

... **First Applicant Company / the
Demerged Company**

**CHEM-PROCESS TECHNOLOGIES PRIVATE
LIMITED**, a company incorporated under the
provisions of the Companies Act, 2013 under the
corporate identity number
U28299GJ2025PTC171280 having its registered
office at Office No 1006 to 1014, Navratna Corporate
Park, Ambli, Daskroi, Ahmedabad- 380058, Gujarat,
India.

... **Second Applicant Company / the
Resulting Company**

CHEM-PROCESS SYSTEMS PRIVATE LIMITED
CIN - U29230GJ2000PTC037990

NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS OF THE APPLICANT
COMPANY- CHEM-PROCESS SYSTEMS PRIVATE LIMITED

1. Notice is hereby given that by an order dated the 1st April, 2026. the Ahmedabad Bench of the National Company Law Tribunal has directed a meeting of the Secured Creditors of Chem-Process Systems Private Limited to be held on Saturday, May 16, 2026 at 11.30 a.m. at the registered office of the Company situated at 15, Natraj Industrial Estate, Vasna Iyava, Sanand – 382110, Gujarat, India for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Arrangement in nature of Demerger between Chem – Process Systems Private Limited (Demerged Company) and Chem – Process Technologies Private Limited (Resulting Company) and its respective Shareholders ('Scheme').
2. In pursuance of the said order and as directed therein further notice is hereby given that a meeting of Secured Creditors of the Chem Process Systems Private Limited will be held at Saturday on 16th day May 2026 at 11.30 a.m. in the morning at registered office of the Company situated at 15, Natraj Industrial Estate, Vasna Iyava, Sanand – 382110, Gujarat, India and Secured Creditors of the Company are requested to attend the said meeting.

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016 read with other applicable provisions of Companies Act, 2013 and any amendment thereof and enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval of National Company Law Tribunal ('NCLT') and/ or approval of the Secured Creditor and other classes of persons, as may require, and/or such other appropriate authority, as may be applicable, the consent of the Secured Creditor of the Company be and is hereby accorded to the approved Scheme of Arrangement (hereinafter referred to as ('Scheme of Arrangement'/ 'Scheme'/ 'Demerger') between Chem-Process Systems Private Limited (Demerging Company) and Chem-Process Technologies Private Limited (Resulting Company) and their respective shareholders, as placed and initialed by the Chairperson of the meeting for the purpose of identification, which inter-alia envisages transfer by way of Demerger of 'General EPC Division' by Chem-Process Systems Private Limited (Demerged Company) to Chem-Process Technologies Private Limited (Resulting Company), with effect from the Appointed Date i.e. April 1, 2026 or such other date as may be approved by the NCLT, in compliance with the applicable laws and as per the terms and conditions mentioned in the Scheme.

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 arrangement 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 NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

3. Copies of the Scheme of Arrangement of Demerger, and of the statement under section 230 can be obtained free of charge at the registered office of the company (Chem-Process Systems Private Limited) or at the office of its authorized representative Mr. Jayesh Indravadan Parikh situated at 15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND, Gujarat, India, 382110. The Secured Creditor entitled to attend and vote at the meeting of Secured Creditor, 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 15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND, Gujarat, India, 382110 not later than 48 hours before the meeting.
4. Forms of proxy can be had at the registered office of the Company.
5. The Tribunal has appointed Mr. Vineet Kumar Singh as chairperson of the said meeting of the Secured

REGISTERED OFFICE - 15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND,
Gujarat, India, 382110
EMAIL ID – brp.chem@gmail.com

CHEM-PROCESS SYSTEMS PRIVATE LIMITED
CIN - U29230GJ2000PTC037990

Creditor. The above-mentioned Scheme of Arrangement, if approved by the meeting, will be subject to the subsequent approval of the tribunal.

6. Mr. D. K. Gupta, Advocate has been appointed as the scrutinizer to conduct the voting at the venue of the meeting, in a fair and transparent manner.
7. The scrutinizer will submit his report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the Secured Creditors of the Chem – Process Systems Private Limited through ballot or 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 ballot or polling paper at the venue of the meeting will be announced within 48 hours at the registered office of the Chem-Process Systems Private Limited and will be displayed at the registered office of the Applicant Company.
8. Copies of the documents mentioned above can be obtained free of charge at the registered office of the company situated at Office 15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND, Gujarat, India, 382110.

CHEM-PROCESS SYSTEMS PRIVATE LIMITED

Date: 06/04/2026
Place: Ahmedabad



Mr. Vineet Kumar Singh
Advocate
Chairman

(Chairman Appointed by the Hon'ble NCLT vide order dated 1st April, 2026)

Registered office;

15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND, Gujarat, India, 382110

CHEM-PROCESS SYSTEMS PRIVATE LIMITED
CIN - U29230GJ2000PTC037990

Notes

1. All alterations made in the Forms of proxy should be initialed.
2. Only Secured Creditor of the Applicant Company may attend and vote either in person or by proxy (a proxy need not be a Secured Creditors of the Applicant Company) or in the case of a body corporate, by a representative authorized under Section 113 of the Companies Act, 2013 at the meeting of the Secured Creditor of the Applicant Company. The authorized representative of a body corporate which is a Secured Creditors of the Applicant Company may attend and vote at the meeting of the Secured Creditor 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 Secured Creditor of the Applicant Company 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 Secured Creditor of the Applicant Company. The Form of Proxy can be obtained free of charge at the registered office of the Applicant Company.
3. The quorum of the meeting of the Secured Creditor of the Applicant Company is as per the provisions of the Companies Act, 2013 and rules made thereunder, present in person.
4. Secured Creditors or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
5. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Secured Creditor at the registered office of the Applicant Company between 10.00 a.m. and 12.00 noon on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting.
6. Mr. D. K. Gupta, Advocate has been appointed as the scrutinizer to conduct the voting at the venue of the meeting, in a fair and transparent manner. The scrutinizer will submit his report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the Secured Creditors of the Applicant Company through ballot or polling paper at the venue of the meeting
7. Copies of the documents mentioned above can be obtained free of charge at the registered office of the company situated at Office 15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND, Gujarat, India, 382110.
8. All proxies in the prescribed form should be deposited at the registered office of the company at 15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND, Gujarat, India, 382110 not later than 48 hours before the meeting.
9. The authorized representative of a body corporate which is Secured Creditors of the Company may attend and vote at the meeting, 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 is deposited at the Registered Office of the Company not later than 48 hours before the scheduled time of the commencement of the meeting.

CHEM-PROCESS SYSTEMS PRIVATE LIMITED
CIN - U29230GJ2000PTC037990

10. Secured Creditor as per the books of accounts as on 31/01/2026 will be entitled to exercise their right to vote on the above meeting.

FORM CAA-2

(Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AT AHMEDABAD BENCH
COMPANY APPLICATION NO CA(CAA) 15/(AHM)2026**

In the matter of the Companies Act, 2013

AND

IN THE MATTER OF SECTIONS 230 TO 232 AND
OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT
BETWEEN CHEM-PROCESS SYSTEMS PRIVATE
LIMITED AND CHEM-PROCESS TECHNOLOGIES
PRIVATE LIMITED AND THEIR RESPECTIVE
SHAREHOLDERS

AND

IN THE MATTER BETWEEN;

CHEM-PROCESS SYSTEMS PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having corporate incorporation number U29230GJ2000PTC037990 and having its registered office situated at 15, Natraj Industrial Estate, Vasna-Iyava, Sanand - 382110, Gujarat, India.

... **First Applicant Company / the Demerged Company**

CHEM-PROCESS TECHNOLOGIES PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U28299GJ2025PTC171280 having its registered office at Office No 1006 to 1014, Navratna Corporate Park, Ambli, Daskroi, Ahmedabad- 380058, Gujarat, India.

... **Second Applicant Company / the Resulting Company**

CHEM-PROCESS SYSTEMS PRIVATE LIMITED
CIN - U29230GJ2000PTC037990

Explanatory Statement under section 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

Pursuant to Order dated 1st April, 2026 passed by the Bench of the Hon'ble National Company Law Tribunal ('NCLT' / 'Tribunal') at Ahmedabad, a meeting of the Secured Creditor of Chem-Process Systems Private Limited, "Demerged Company" is being convened and held at 15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND, Gujarat, India, 382110 on Saturday, 16th May, 2026 at 11.30 AM for the purpose of considering and if thought fit, approving, with or without modification(s), the arrangement embodied in the proposed Scheme of Arrangement (hereinafter referred to as ('Scheme of Arrangement'/ 'Scheme'/ 'Demerger') between Chem-Process Systems Private Limited (Demerging Company) and Chem-Process Technologies Private Limited (Resulting Company) and their respective shareholders, as placed before the Board and initialed by the Chairperson of the meeting for the purpose of identification, which inter-alia envisages transfer by way of Demerger of 'General EPC Division' by Chem-Process Systems Private Limited (Demerged Company) to Chem-Process Technologies Private Limited (Resulting Company). The Boards of Directors of CHEM-PROCESS SYSTEMS PRIVATE LIMITED ("Demerged Company") and CHEM-PROCESS TECHNOLOGIES PRIVATE LIMITED ("Resulting Company") have approved a Scheme of Arrangement in the Nature of Demerger under Section 230 to 232 of the Companies Act, 2013.

The Scheme provides for the Demerger of the General EPC Division Undertaking from the Demerged Company into the Resulting Company with a view to segregate the identified business undertaking, enable focused management attention, unlock shareholder value, achieve operational efficiencies, and facilitate independent growth strategies for each business.

All the details regarding the Demerged company and Resulting Company are as follow:

1. The proposed Scheme involves CHEM-PROCESS SYSTEMS PRIVATE LIMITED ("Demerged Company") and CHEM-PROCESS TECHNOLOGIES PRIVATE LIMITED ("Resulting Company") and their respective Shareholders in accordance with provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013.
2. The details of the Demerged Company and the Resulting Company are as under:

CHEM-PROCESS SYSTEMS PRIVATE LIMITED ("Demerged Company")

- a. Corporate Identification Number (CIN): U29230GJ2000PTC037990
- b. Permanent Account Number (PAN): AABCC5915A
- c. Date of incorporation: 12/05/2000
- d. Type of the company: Private company
- e. Registered office address: 15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND-382110, Gujarat, India.
- f. E-mail address: brp.chem@gmail.com

CHEM-PROCESS TECHNOLOGIES PRIVATE LIMITED ("Resulting Company")

- a. Corporate Identification Number (CIN): U28299GJ2025PTC171280
- b. Permanent Account Number (PAN): AANCC3936H

REGISTERED OFFICE - 15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND,
Gujarat, India, 382110
EMAIL ID – brp.chem@gmail.com

CHEM-PROCESS SYSTEMS PRIVATE LIMITED
CIN - U29230GJ2000PTC037990

- c. Date of incorporation: 26/12/2025
 - d. Type of the company: Private company
 - e. Registered office address: Office No 1006 to 1014, Navratna Corporate Park, Ambli, Ahmedabad, Daskroi-380058, Gujarat, India.
 - f. E-mail address: brp.chemtechno@gmail.com
3. Summary of main object as per the memorandum of association and the main business carried on by the Demerged Company and the Resulting Company is as follows:

CHEM-PROCESS SYSTEMS PRIVATE LIMITED (“DEMERGED COMPANY”)

The objects for which the Company was incorporated are mentioned in Clause (A) of the Objects Clause III of the Memorandum of Association of the Company and are herein narrated:

THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. *To carry on the business of manufacturing, trading, supplying, importing, exporting, buying, selling, designing and commissioning of process equipment, instruments, accessories, apparatuses, tools, spare parts such as stem jet vacuum systems, steam/air/liquid/jet ejectors, surface condensers, steam jet refrigeration systems, thermo compressors, steam jet heaters and mixers, evaporators, pollution control equipments, automated valve packages, dairy equipments, filters, vacuum pumps and crystallizer which is used for domestic, commercial, industrial, agriculture and defence purpose/use in India or elsewhere.*

CHEM-PROCESS TECHNOLOGIES PRIVATE LIMITED (“RESULTING COMPANY”)

The objects for which the Company was incorporated are mentioned in Clause (A) of the Objects Clause III of the Memorandum of Association of the Company and are herein narrated:

THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. *To carry on the business of manufacturing, trading, supplying, importing, exporting, buying, selling, designing and commissioning of process equipment, instruments, accessories, apparatuses, tools, spare parts such as stem jet vacuum systems, steam/air/liquid/jet ejectors, surface condensers, steam jet refrigeration systems,*

CHEM-PROCESS SYSTEMS PRIVATE LIMITED
CIN - U29230GJ2000PTC037990

thermo compressors, steam jet heaters and mixers, evaporators, pollution control equipments, automated valve packages, dairy equipments, filters, vacuum pumps and crystallizer which is used for domestic, commercial, industrial, agriculture and defence purpose/use in India or elsewhere.

4. During the past five years, there has been no change in the registered office of CHEM-PROCESS SYSTEMS PRIVATE LIMITED (“Demerged Company”). CHEM-PROCESS TECHNOLOGIES PRIVATE LIMITED (“Resulting Company”) was incorporated on 26th December, 2025, and its registered office has remained unchanged since its incorporation.
5. During the past five years, there has been no change in Name of CHEM-PROCESS SYSTEMS PRIVATE LIMITED (“Demerged Company”). CHEM-PROCESS TECHNOLOGIES PRIVATE LIMITED (“Resulting Company”) was incorporated on 26th December, 2025, and there is no change in name of Resulting company since incorporation
6. During the past five years, there has been no change or alteration of Main Object of CHEM-PROCESS SYSTEMS PRIVATE LIMITED (“Demerged Company”). CHEM-PROCESS TECHNOLOGIES PRIVATE LIMITED (“Resulting Company”) was incorporated on 26th December, 2025, and there is no change or alteration of main object of Resulting company since incorporation
7. The Demerged Company and Resulting Company are Private Companies and their securities are not listed on any stock exchange.
8. Details of the capital structure of the Demerged Company and Resulting Company including authorized, issued, subscribed and paid-up share capital as on date of the notice are as follows:

CHEM-PROCESS SYSTEMS PRIVATE LIMITED (“Demerged Company”).

Share Capital	Amount (in Rs.)
Authorised Share Capital	
12,50,000 equity shares of INR 10 each	1,25,00,000
Total	1,25,00,000
Issued, Subscribed and Paid-up Share Capital	
12,25,138 equity shares of INR 10 each	1,22,51,380
Total	1,22,51,380

CHEM-PROCESS TECHNOLOGIES PRIVATE LIMITED (“Resulting Company”)

Share Capital	Amount (in Rs.)
Authorised Share Capital	

CHEM-PROCESS SYSTEMS PRIVATE LIMITED
CIN - U29230GJ2000PTC037990

10,000 equity shares of INR 10 each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid-up Share Capital	
10,000 equity shares of INR 10 each	1,00,000
Total	1,00,000

9. Names of the Promoters and Directors of the Demerged Company and Resulting Company along with their addresses are as follows:

CHEM-PROCESS SYSTEMS PRIVATE LIMITED (“Demerged Company”).

A. Names of Promoters:

Sr. No.	Name	Address
1	JAYESH PARIKH	13 RIVERA-30 NR PARHALADNAGAR AUDA GARDEN, VEJALPUR, AHMEDABAD-380015, GUJARAT, INDIA
2	PRADEEP RAVTANI	9 PUSHP, ASHOKVATIKA, AMBLI-BOPAL ROAD, BODAKDEV, AHMEDABAD-380054, GUJARAT, INDIA

B. Names of Directors:

Sr. No.	Name	DIN	Address
1	JAYESH INDRAVADAN PARIKH	00360752	13 RIVERA-30 NR PARHALADNAGAR AUDA GARDEN, VEJALPUR, AHMEDABAD-380015,
2	NINA RAMESHCHANDRA SHAH	07874315	BUNGLOW 14, SECTOR 4, KALHAAR BUNGLOWS NANDOLI, SHILAJ, GANDHINAGAR-382115,
3	PRADEEP DEVIDAS RAVTANI	00011709	9 PUSHP, ASHOKVATIKA, AMBLI-BOPAL ROAD, BODAKDEV, AHMEDABAD- 380054, GUJARAT, INDIA
4	JIGNESHKUMAR DHARAMSHIBHAI METHANIYA	03011661	102-Upasana Apartment, Panchvati Society, Ravapar, Morvi, Rajkot – 363641, Gujarat, India

CHEM-PROCESS SYSTEMS PRIVATE LIMITED
CIN - U29230GJ2000PTC037990

5	TEJASHBHAI VAJUBHAI GOL	06811711	Patel Mandap Service, Kalyan Nagar, Lathi Road, Opp. S T Division, Amreli – 365601, Gujarat, India.
---	----------------------------	----------	--

CHEM-PROCESS TECHNOLOGIES PRIVATE LIMITED (“Resulting Company”)

A. Names of Promoters:

Sr. No.	Name	Address
1	CHEM-PROCESS SYSTEMSPRIVATE LIMITED AUTHORIZED REPRESENTATIVE: - NINA RAMESHCHANDRA SHAH	15, NATRAJ INDUSTRIAL ESTATE VASNAIYAVA SANAND GUJARAT 382110 INDIA
2	JAYESH INDRAVADAN PARIKH NOMINEE OF CHEM-PROCESS SYSTEMS PRIVATELIMITED	15, NATRAJ INDUSTRIAL ESTATE VASNAIYAVA SANAND GUJARAT 382110 INDIA

B. Names of Directors:

Sr. No.	Name	DIN	Address
1	NINA RAMESHCHANDRA SHAH	07874315	BUNGLOW 14, SECTOR 4, KALHAAR BUNGLOWS NANDOLI, SHILAJ, GANDHINAGAR-382115, GUJARAT
2	JAYESH INDRAVADAN PARIKH	00360752	13 RIVERA-30 NR PARHALADNAGAR AUDA GARDEN, VEJALPUR, AHMEDABAD-380015,
3	PRADEEP DEVIDAS RAVTANI	00011709	9 PUSHP, ASHOKVATIKA, AMBLI-BOPAL ROAD, BODAKDEV, AHMEDABAD- 380054, GUJARAT, INDIA

10. The demerged Company is holding 100.00% stake in resulting Company. Hence its Group

REGISTERED OFFICE - 15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND,
Gujarat, India, 382110
EMAIL ID – brp.chem@gmail.com

CHEM-PROCESS SYSTEMS PRIVATE LIMITED
CIN - U29230GJ2000PTC037990

Companies.

11. The Scheme of Arrangement has been unanimously approved by the Board of Directors of the Demerged Company and the Resulting Company in their respective meetings held on 11/02/2026.
12. The appointed date of the Scheme is 01/04/2026 and the Scheme shall become effective as per the provisions of section 232(6) of the Companies Act, 2013.
13. The share exchange ratio is as under:

“To each shareholder of Chem-Process Systems Private Limited Demerged Company, 1 (one) fully paid up Equity Shares of INR 10 (Indian Rupee Ten) each of Chem-Process Technologies Private Limited (the Resulting Company) for every 100 (Hundred) equity shares of INR 10 (Indian Rupee Ten) each in Chem-Process Systems Private Limited (the Demerged Company) held by such shareholder whose name is recorded in the register of Chem-Process Systems Private Limited (the Demerged Company) as on the Record Date (“Share Entitlement Ratio”).”

The Copy of report of Mr. Akshay Dodiya, Registered Valuer, in respect of share exchange ratio for the scheme is available for inspection at the registered office of the company. Further the details regarding basis of valuation and fairness opinion and other details are mentioned in the Valuation Report.

14. The rationale for the scheme of arrangement and benefits of the arrangement as perceived by the Board of directors to the company, members, creditors and others:

The Demerged Company has incubated related businesses and the General EPC Division has contributed significantly to the turnover of the Company in the financial year 2024-25, and as such, needs to be housed in a different entity for enhanced focus for further growth.

Further, as far as the nature of businesses are concerned, the General EPC Division requires specialized knowledge and skill set and thus, can be distinguished from the Remaining Business since the skill set requirements and the risk return matrix for the business is different from the Remaining Business.

Thus, it is proposed to demerge the General EPC Division from the Demerged Company.

The proposed Scheme would result in the following benefits to CPTPL, the Resulting Company and CPSPL, the Demerged Company, their respective shareholders and creditors and will be in long-term interest of customers, employees and other stakeholders because of:

1. Strategic Focus and Operational Efficiency

Transferring specific business undertaking allows each entity to concentrate on its core competencies. This separation enables tailored strategies, streamlined operations, and improved agility in responding to market dynamics.

2. Risk Segregation

Isolating distinct business segments helps in managing and mitigating risks effectively. By

CHEM-PROCESS SYSTEMS PRIVATE LIMITED
CIN - U29230GJ2000PTC037990

separating units with different risk profiles, companies can protect profitable segments from potential liabilities associated with other divisions.

3. Unlocking Shareholder Value

A focused business structure often leads to better market valuation. Investors can assess each entity on its individual merits, potentially leading to enhanced shareholder value.

4. Strategic Realignment

Demerger allows companies to realign their business strategies by focusing on core competencies and shedding non-core or underperforming divisions. This strategic focus can lead to improved performance and competitiveness.

5. Increased Transparency

Separate entities provide clearer insights into financial performance, operations, and risks, enhancing transparency for investors and stakeholders. This clarity can lead to more informed investment decisions and potentially higher valuations.

The proposed restructuring is in the interest of the shareholders, creditors, employees and other stakeholders in both the entities, i.e., the Demerged Company and the Resulting Company.

15. As on the cut-off date of 31/01/2026, amount due to Secured Creditor is Rs. 41,49,08,809/- (Rupees Forty-One Crore Forty-Nine Lakh Eight Thousand Eight Hundred Nine Only). And the list of Secured Creditors is as under:

Sl. No.	Name and Address of the Secured Creditors	Outstanding Balance (in Rs)	Category
1.	The Ahmedabad Mercantile Co-Op Bank Limited Shop No.1, Ground Floor, Tulsi Estate and Plaza, Opp. Bhagyodaya Hotel, Before Changodar Over Bridge, Changodar, Ahmedabad – 382 213	1,85,60,200	Term loans
2.	HDFC Bank Limited 3rd Floor, Iconic, Shaymal cross Road, 132 Ft Ring Road, Satellite, Ahmedabad	39,63,48,609	Term loans and Non-fund-based limits
3.	YES Bank Limited Unit – 702-703, 7 th Floor, Times Square Grand, Sindhu Bhavan Road, Ahmedabad 380 059	-	Term loans and Non-fund-based limits

16. The Nature of concern or interest, financial or otherwise of:
- Every Director: All the directors are interested to the extent of their shareholding or amount due if any in their respective Demerged and Resulting Companies.
 - Every other key Managerial personnel: Up to their Shareholding and or amount due if any in respective Demerged and Resulting Company.
 - Relative of the Directors: Up to their Shareholding and or amount due if any in respective Demerged and Resulting Company.
17. Further, the Scheme will not have any adverse effect on the employees of the Demerged Company or Resulting Company. On the Scheme becoming effective, all the Transferring Employees shall be deemed to have become employees of the Resulting Company on and from the Effective Date, without interruption of service, on terms and conditions of employment no less favorable than those applicable to them with reference to their employment in the Demerged

CHEM-PROCESS SYSTEMS PRIVATE LIMITED
CIN - U29230GJ2000PTC037990

Company.

18. There are no investigations or proceedings pending against the Demerged Company or Resulting Company under the Companies Act, 1956 / Companies Act, 2013.
19. The following documents shall be available for obtaining extract from or for making or obtaining copies of or for inspection by the members and creditors at the registered office of the company during business hours:
 - a. Audited Financial Statements of the Demerged Company as on 31st March, 2025 and Management Certified Financial Statement of Demerged Company as on 31st January, 2026;
 - b. Copy of Scheme of Arrangement;
 - c. MOA and AOA
 - d. Copy of Certificate issued by the Auditor of the Demerged Company to the effect that the accounting treatment, if any, proposed in the Scheme of Arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
 - e. Copy of Valuation Report issued by the Registered Valuer.
 - f. Copy of the Board Resolution passed by the Board of Directors of the Applicant Companies.
 - g. Copy of order received from court
20. It is further provided that there are no other contracts or agreements that are material to the proposed Scheme.
21. In compliance with the requirement of Section 230(5) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, notice in the prescribed form and seeking approvals, sanctions or no-objections shall be served to the concerned regulatory and government authorities for the purpose of the proposed Scheme. No other approvals from regulators or governmental authorities are required at this stage nor any have been received or are pending in respect of the proposed Scheme.
22. The Secured Creditors to whom this notice is being sent may vote in the meeting either in person or by proxy.

CHEM-PROCESS SYSTEMS PRIVATE LIMITED

Date: 06/04/2026
Place: Ahmedabad



Mr. Vineet Kumar Singh
Advocate
Chairman

(Chairman Appointed by the Hon'ble NCLT vide order dated 1st April, 2026)

CHEM-PROCESS SYSTEMS PRIVATE LIMITED
CIN - U29230GJ2000PTC037990

Registered office;

15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND, Gujarat, India, 382110

ATTENDANCE SLIP

**PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE
ENTRANCE OF THE MEETING HALL**

In the matter of

Scheme of Arrangement in the nature of Demerger Between
CHEM-PROCESS SYSTEMS PRIVATE LIMITED (“Demerged Company”)

and

CHEM-PROCESS TECHNOLOGIES PRIVATE LIMITED (“Resulting Company”)

And

Their respective shareholders

under section 230 to 232 of the Companies Act, 2013 read with relevant rule of the Companies
(Compromise, Arrangements and Amalgamation) Rule, 2016

I, hereby record my presence at the Meeting of Secured Creditors of **CHEM-PROCESS SYSTEMS PRIVATE LIMITED** to be held on Saturday, 16th May, 2026 at 11.30 AM at registered office of the Company situated at 15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND-382110, GUJARAT, INDIA.

Name and Complete Address of the Secured Creditors	
Amount Due:	
Signature	

Name of the Proxy of Secured Creditors / Authorized Representative:	
Signature	

NOTE: Secured Creditors attending the meeting in Person or by Proxy or through Authorized Representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the Meeting Venue.

CHEM-PROCESS SYSTEMS PRIVATE LIMITED
CIN - U29230GJ2000PTC037990

FORM OF PROXY

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

CIN: U29230GJ2000PTC037990

Name of the company: **CHEM-PROCESS SYSTEMS PRIVATE LIMITED**

Registered Office: 15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND,
Gujarat, India, 382110

Name of the Secured Creditor (s):
Registered Address:
E-mail ID:
Folio No./Client ID:
DP ID:

I/We, being the Secured Creditor (s) of **CHEM-PROCESS SYSTEMS PRIVATE LIMITED** (the
above-named Demerged Company) do hereby appoint.

1.

Name:

Address:

E-mail ID:

Signature: _____ or failing him

2.

Name:

Address:

E-mail ID:

Signature: _____ or failing him

3.

Name:

Address:

E-mail ID:

Signature: _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Meeting of Secured
Creditors the Company, to be held on Saturday 16th May, 2026 at 11.30 AM at registered office of the
Company situated at 15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND, Gujarat,
India, 382110 and at any adjournment thereof in respect of such resolution as are indicated above.

Signed this _____ day of _____, 2026

Signature of Secured Creditors: _____

Signature of Proxy holder(s): _____

Affix Revenue Stamp

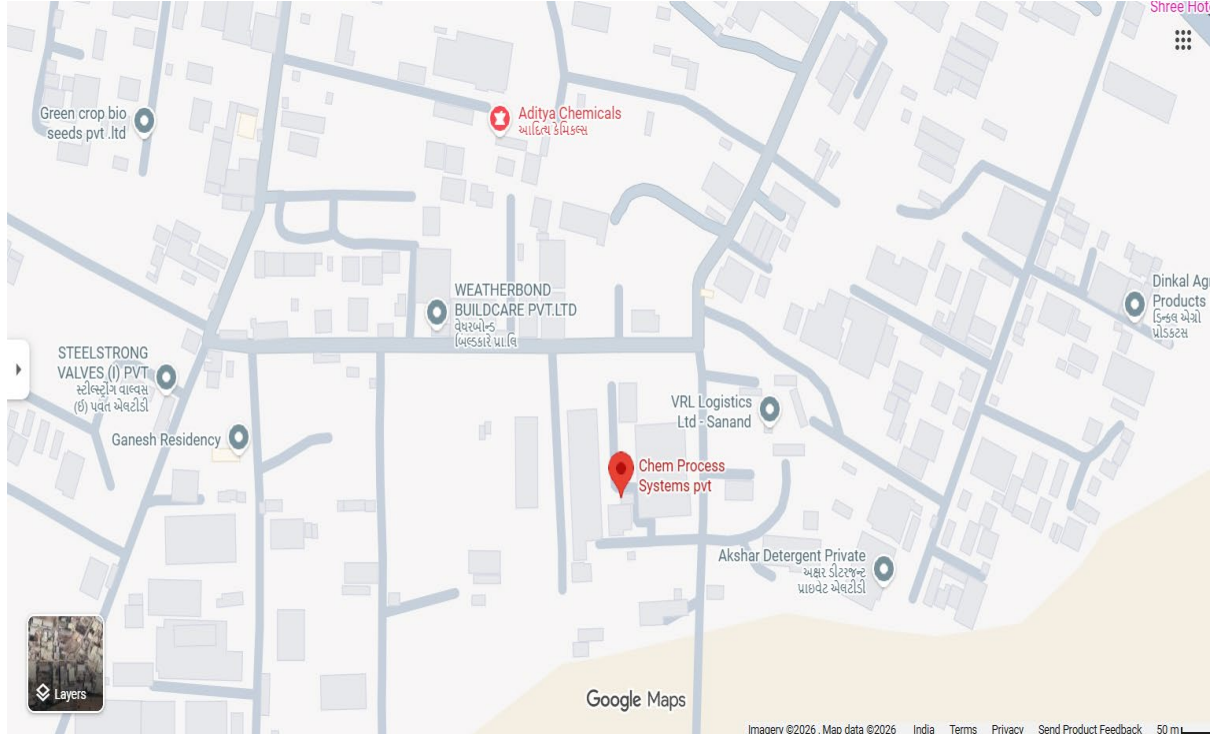
**Note: This form of proxy in order to be effective should be duly completed and
deposited at the Registered Office of the Company, not less than 48 hours before the
commencement of the Meeting.**

**REGISTERED OFFICE - 15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND,
Gujarat, India, 382110**
EMAIL ID – brp.chem@gmail.com

CHEM-PROCESS SYSTEMS PRIVATE LIMITED
CIN - U29230GJ2000PTC037990

Road Map:

https://www.google.com/maps/place/Chem+Process+Systems+pvt.+Ltd/@23.0074744,72.336776,772m/data=!3m2!1e3!4b1!4m6!3m5!1s0x395e9900543e5edb:0xfd0dfdfa5b7ef5d8!8m2!3d23.0074744!4d72.3393509!16s%2Fg%2F11yyf9ljl?entry=tту&g_ep=EgoyMDI2MDQwMS4wIKXMDSoASAFQAw%3D%3D



REGISTERED OFFICE - 15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND,
Gujarat, India, 382110
EMAIL ID – brp.chem@gmail.com

SCHEME OF ARRANGEMENT

**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS
OF
THE COMPANIES ACT, 2013**

BETWEEN

**CHEM-PROCESS SYSTEMS PRIVATE LIMITED
("Demerged Company")**

AND

**CHEM-PROCESS TECHNOLOGIES PRIVATE LIMITED
("Resulting Company")**

AND

THEIR RESPECTIVE SHAREHOLDERS



A. BACKGROUND OF THE PARTIES

- (i) Chem-Process Systems Private Limited, the "**Demerged Company**" or "**CPSPL**" is a private limited company incorporated under the provisions of the Companies Act, 1956 bearing corporate identity number U29230GJ2000PTC037990 and having its registered office situated at 15, Natraj Industrial Estate, Vasna-Iyava, Sanand - 382110, Gujarat, India.

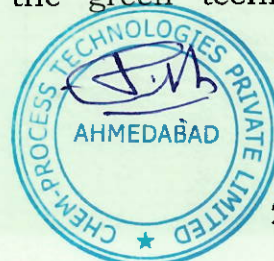
Equity shares of the Demerged Company are not listed on any of the stock exchanges.

The Main object of the Demerged Company is as follows:

To carry on the business of manufacturing, trading, supplying, importing, exporting, buying, selling, designing and commissioning of process equipment, instruments, accessories, apparatuses, tools, spare parts such as stem jet vacuum systems, steam/air/liquid/jet ejectors, surface condensers, steam jet refrigeration systems, thermo compressors, steam jet heaters and mixers, evaporators, pollution control equipments, automated valve packages, dairy equipments, filters, vacuum pumps and crystallizer which is used for domestic, commercial, industrial, agriculture and defence purpose/use in India or elsewhere.

The Demerged Company is engaged in the businesses of:

- steam jet vacuum systems, steam, liquid and air jet ejectors, surface condensers, steam jet refrigeration systems, thermo-compressors, steam jet heaters and mixers, evaporators, pollution control equipment, automated valve packages, dairy equipment, filters, vacuum pumps, crystallizers, heat exchangers, pressure vessels, feed water heaters (LP & HP), gland condensers, dump condensers, air extraction packages, distillation, rectification and stripping columns, agitated thin film dryers, DTBT type crystallizers, Oslo crystallizers, metallic and non-metallic scrubbing packages, de-super heaters, single-effect and multi-effect evaporation plant packages with TVR or MVR (falling film, forced circulation, rising film or hybrid), solvent recovery plants, acid concentration plants (metallic and non-metallic), jacketed and non-jacketed vessels with or without agitators, hydro-cyclones, wastewater treatment plants, salt recovery units, skid-mounted and modular packages, desalination plants and chemical concentration plants, for application in industries including chemical, pharmaceutical, agro-chemicals, oil and gas, mining, textile, metals, edible oils, petro-chemicals, food and beverages, sugar, paper and pulp, and allied industries, in India and internationally under its businesses of General EPC Division; and
- present and future green technology, bio refinery, bio CBG businesses, bio-fractionation and green platform chemicals and materials derived therefrom, including lignin, cellulose, hemicellulose, compressed biogas (CBG), digested matter and all derivatives thereof, being the green technology business.



- (ii) Chem-Process Technologies Private Limited, the “**Resulting Company**” or “**CPTPL**” is a private limited company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U28299GJ2025PTC171280 having its registered office at Office No 1006 to 1014, Navratna Corporate Park, Ambli, Daskroi, Ahmedabad- 380058, Gujarat, India.

The Resulting Company is a wholly owned subsidiary of the Demerged Company as per section 2(87) of the Companies Act, 2013.

Equity shares of the Resulting Company are not listed on any of the stock exchanges.

The Main Object of the Resulting Company is as follows:

To carry on the business of manufacturing, trading, supplying, importing, exporting, buying, selling, designing and commissioning of process equipment, instruments, accessories, apparatuses, tools, spare parts such as stem jet vacuum systems, steam/air/liquid/jet ejectors, surface condensers, steam jet refrigeration systems, thermo compressors, steam jet heaters and mixers, evaporators, pollution control equipments, automated valve packages, dairy equipments, filters, vacuum pumps and crystallizer which is used for domestic, commercial, industrial, agriculture and defence purpose/use in India or elsewhere.

B. OVERVIEW AND OPERATION OF THIS SCHEME

This Scheme (as defined hereinafter) provides, inter alia, for:

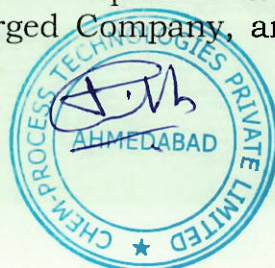
- (i) Demerger, transfer and vesting of the General EPC Division (as defined hereinafter) from CPSPL, the Demerged Company to CPTPL, the Resulting Company, on a going concern basis and in consideration, the consequent issuance of Resulting Company new Shares (as defined hereinafter) by the Resulting Company to all the Eligible Shareholders (as defined hereinafter) of the Demerged Company as per the Share Entitlement Ratio (as defined hereinafter) and in accordance with the provisions of Section 2(19AA) read with other relevant provisions of the IT Act (as defined hereinafter) in the manner set out in this Scheme and other applicable provisions of Applicable Law (“**Demerger**”); and
- (ii) The Demerged Company will continue to pursue its interests in and carry on the Remaining Business (as defined hereinafter) as is presently being carried on

each in the manner as more particularly described in this Scheme.

C. PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

- (i) **PART I** deals with the definitions, the share capital structure of the Resulting Company and the Demerged Company, and the



date of taking effect of the Scheme;

- (ii) **PART II** deals with the Demerger and vesting of the General EPC Division from the Demerged Company into the Resulting Company on a going concern basis, and in consideration thereof, issuance of the Resulting Company New Shares (as defined hereinafter) by the Resulting Company to the Eligible Shareholders of the Demerged Company, each in accordance with Section 230 to 232 of the Companies Act, 2013; and
- (iii) **PART III** deals with the general terms and conditions that would form a part of this Scheme.

D. RATIONALE FOR THIS SCHEME

The Demerged Company has incubated related businesses and the General EPC Division has contributed significantly to the turnover of the Company in the financial year 2024-25, and as such, needs to be housed in a different entity for enhanced focus for further growth.

Further, as far as the nature of businesses are concerned, the General EPC Division requires specialised knowledge and skill set and thus, can be distinguished from the Remaining Business since the skill set requirements and the risk return matrix for the business is different from the Remaining Business.

Thus, it is proposed to demerge the General EPC Division from the Demerged Company.

The proposed Scheme would result in the following benefits to CPTPL, the Resulting Company and CPSPL, the Demerged Company, their respective shareholders and creditors and will be in long-term interest of customers, employees and other stakeholders because of:

1. Strategic Focus and Operational Efficiency

Transferring specific business undertaking allows each entity to concentrate on its core competencies. This separation enables tailored strategies, streamlined operations, and improved agility in responding to market dynamics.

2. Risk Segregation

Isolating distinct business segments helps in managing and mitigating risks effectively. By separating units with different risk profiles, companies can protect profitable segments from potential liabilities associated with other divisions.

3. Unlocking Shareholder Value

A focused business structure often leads to better market valuation. Investors can assess each entity on its individual merits, potentially leading to enhanced shareholder value.

4. Strategic Realignment



Demerger allows companies to realign their business strategies by focusing on core competencies and shedding non-core or underperforming divisions. This strategic focus can lead to improved performance and competitiveness.

5. Increased Transparency

Separate entities provide clearer insights into financial performance, operations, and risks, enhancing transparency for investors and stakeholders. This clarity can lead to more informed investment decisions and potentially higher valuations.

The proposed restructuring is in the interest of the shareholders, creditors, employees and other stakeholders in both the entities, i.e., the Demerged Company and the Resulting Company.

E. NO ARRANGEMENT WITH CREDITORS

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

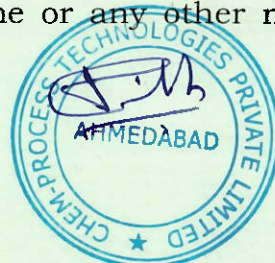


PART I

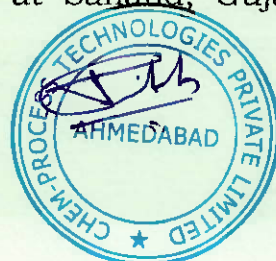
1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context thereof (i) capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed; (ii) subject to (iii) below, all terms and words not defined in this Scheme shall have the same meaning ascribed to them under Applicable Laws; and (iii) the following expressions shall have the following meanings:

- 1.1 **“Act”** means the Companies Act, 2013 and shall include any other statutory amendment or re-enactment or restatement and the rules and/or regulations and/or other guidelines or notifications under Applicable Laws, made thereunder from time to time;
- 1.2 **“Appointed Date”** means opening of business hours on April 1, 2026 or such other date as may be fixed or approved by the National Company Law Tribunal having jurisdiction over the Demerged Company and the Resulting Company, as the case may be;
- 1.3 **“Applicable Law”** means any applicable central, provincial, local or other law including all applicable provisions of all constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Demerged Company and Resulting Company;
- 1.4 **“Appropriate Authority”** means:
- (a) the government of any jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;
 - (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;
 - (c) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation), the Tribunal (*as defined hereinafter*), RD (*as defined hereinafter*), the RoC (*as defined hereinafter*).
- 1.5 **“Board of Directors”** or **“Board”** in relation to the Demerged Company and the Resulting Company, as the case may be, means their respective Board of Directors, and shall include a committee of directors or any person authorized by the Board of Directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto;



- 1.6 **"Companies"** shall mean collectively the Demerged Company and the Resulting Company or any sub-group based on the context and part of the Scheme and **"Company"** shall mean each of them, individually;
- 1.7 **"Demerger"** has the meaning ascribed to it in Overview and Operations of the Scheme above;
- 1.8 **"Demerged Company"** has the same meaning ascribed to it in the Background of the Parties;
- 1.9 **"Effective Date"** means the opening hours of the business day after the day on which the last of the approvals/ conditions specified in Clause 22(Conditions Precedent) of this Scheme have occurred or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. Reference in this Scheme to **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"Scheme becomes effective"** shall mean the Effective Date;
- 1.10 **"Eligible Shareholder"** means a person whose name appears in the register of members of the Demerged Company and/ or whose name appears as the beneficial owner of the shares of the Demerged Company in the record of the depositories on the Record Date;
- 1.11 **"Encumbrance"** means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term **"Encumber"** shall be construed accordingly;
- 1.12 **"General EPC Division"** means all assets and liabilities relating to steam jet vacuum systems, steam, liquid and air jet ejectors, surface condensers, steam jet refrigeration systems, thermo-compressors, steam jet heaters and mixers, evaporators, pollution control equipment, automated valve packages, dairy equipment, filters, vacuum pumps, crystallizers, heat exchangers, pressure vessels, feed water heaters (LP & HP), gland condensers, dump condensers, air extraction packages, distillation, rectification and stripping columns, agitated thin film dryers, DTBT type crystallizers, Oslo crystallizers, metallic and non-metallic scrubbing packages, de-super heaters, single-effect and multi-effect evaporation plant packages with TVR or MVR (falling film, forced circulation, rising film or hybrid), solvent recovery plants, acid concentration plants (metallic and non-metallic), jacketed and non-jacketed vessels with or without agitators, hydro-cyclones, wastewater treatment plants, salt recovery units, skid-mounted and modular packages, desalination plants and chemical concentration plants, for application in industries including chemical, pharmaceutical, agro-chemicals, oil and gas, mining, textile, metals, edible oils, petro-chemicals, food and beverages, sugar, paper and pulp, and allied industries, in India and internationally including Research & Development Facility located at Sanand, Gujarat and



excluding assets and liabilities of Remaining Business, on a going concern basis, relating thereto and shall include (without limitation):

- (a) all the movable and immovable properties, tangible or intangible, including all plant and machinery, equipment, furniture, fixtures, vehicles, inventories, intellectual property rights, leasehold assets and other properties and the buildings constructed thereon, including contingent assets of whatsoever nature, cash in hand/ banks, investments, escrow accounts, claims, powers, authorities, rights, credits, titles, interests, benefits, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, unbilled revenue, loans and advances also including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, payment against warrants, if any, or other entitlements of the Demerged Company, and also, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company, all the debts and liabilities, of Demerged Company in relation to and pertaining to General EPC Division, other than the Retained Liabilities;
- (b) all receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, subsidies, receivables, payment against warrants, if any, or other entitlements of the Demerged Company in relation to and pertaining to the General EPC Division;
- (c) all intangible assets, all goodwill, other intangibles, industrial and other licenses, approvals, Permits, authorisations, trademarks, trade names, brands, patents, patent rights, technical knowhows, copyrights, distribution contracts and relationships, logo of brands and other industrial and intellectual properties and rights of any nature whatsoever including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in respect thereof of the Demerged Company in relation to and pertaining to the General EPC Division;
- (d) all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other Person including customers, contractors or other counter parties, etc., all earnest monies and/ or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company pertaining to the General EPC Division;
- (e) investments in shares, debentures, mutual funds, fixed deposits, bonds and other securities along with accrued income thereon held by the Demerged Company pertaining to General



EPC Division;

- (f) all Transferring Employees;
- (g) all the debts, liabilities and payables of the Demerged Company in relation to and pertaining to General EPC Division other than the Retained Liabilities; and
- (h) all books, records, files, papers, engineering and process information, records of standard operating procedures, software, prompt code(s), computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to General EPC Division of the Demerged Company.

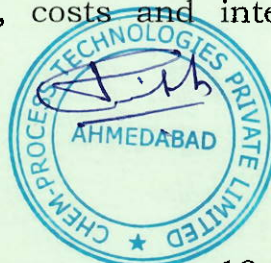
It is clarified that the question of whether a specified asset or liability pertains to General EPC Division or arises out of the activities or operations of General EPC Division shall be mutually decided by the Boards of the Demerged Company and the Resulting Company. For avoidance of doubt, the Demerged Company shall continue to be solely liable for all Retained Liabilities.

- 1.13 **“GST”** means the goods and services tax levied under the Central Goods and Services Tax Act, 2017 and the respective States Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017 and the Goods and Services Tax (Compensation to States) Act, 2017;
- 1.14 **“IT Act”** means the Income Tax Act, 1961, the rules made thereunder and Income Tax Act, 2025, the rules to be notified thereunder, and will include any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force;
- 1.15 **“Permits”** means all consents, licences, permits, permissions, authorisations, rights, certificates, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, no objections, registrations, filings, whether governmental, statutory, regulatory under Applicable Law;
- 1.16 **“Person”** means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;
- 1.17 **“Record Date”** means, in relation to the demerger of the General EPC Division, the date to be fixed by the Board of Directors of the Demerged Company and the Resulting Company, for the purpose of identification of the Eligible Shareholders of the Demerged Company to whom Resulting Company New Shares shall be issued pursuant to this Scheme;
- 1.18 **“RD”** means the relevant Regional Director having jurisdiction over the Demerged Company and the Resulting Company, as the case may be or such other authority as may be prescribed under the Act and rules made thereunder, and Notification No. S.O. 4090 (E) dated 19 December 2016 issued by the Ministry of Corporate Affairs. As on the



date of approval of this Scheme by the Board of Directors of the Demerged Company and the Resulting Company, the registered offices of the Demerged Company and the Resulting Company are situated in Gujarat, India and the Regional Director, North-Western Region, Ahmedabad has jurisdiction over both the Companies;

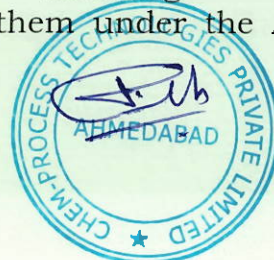
- 1.19 **“Remaining Business”** includes all other businesses, units, divisions, operations, undertakings and assets and liabilities of the Demerged Company including present and future green technology, bio refinery, bio CBG businesses, bio-fractionation and green platform chemicals and materials derived therefrom, including lignin, cellulose, hemicellulose, compressed biogas (CBG), digested matter and all derivatives thereof, being the ‘green technology business’ including Research & Development Facility located at Dudapur, Gujarat and all remaining assets and liabilities, except those forming part of General EPC Division;
- 1.20 **“Resulting Company”** has the same meaning ascribed to it in the Background of the Parties.
- 1.21 **“Resulting Company New Shares”** has the meaning ascribed to it in Clause 11 of this Scheme;
- 1.22 **“Retained Liabilities”** means (i) any contingent liabilities related to the General EPC Division; (ii) any litigations or proceedings related to the General EPC Division as set out in Clause 9.1; and (iii) any and all debts, liabilities (including contingent liabilities), duties, obligations, and charges of the Demerged Company that are not pertaining to, or related to, the General EPC Division.
- 1.23 **“RoC”** means the relevant Registrar of Companies having jurisdiction over the Demerged Company and the Resulting Company, as the case may be. As on the date of approval of this Scheme by the Board of Directors of the Demerged Company and the Resulting Company, the registered offices of the Demerged Company and the Resulting Company are situated in Gujarat, India and the Registrar of Companies, Gujarat has jurisdiction over both the Companies;
- 1.24 **“Scheme”** means this scheme of arrangement pursuant to Sections 230 - 232 and other relevant provisions of the Act, with or without any modification approved or imposed or directed by the Tribunal and/ or and other relevant regulatory authorities, as applicable;
- 1.25 **“Share Entitlement Ratio”** shall have the meaning as set out in Clause 11;
- 1.26 **“Taxation”** or **“Tax”** or **“Taxes”** means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, surcharge, cess, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the Demerged Company and the Resulting Company or any other Person and all penalties, charges, costs and interest relating thereto;



- 1.27 **“Tax Laws”** means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;
- 1.28 **“Transferring Employee”** means all staff, workmen and employees of the Demerged Company engaged in permanent employment of the Demerged Company in connection with or proposed to be reassigned to a position of permanent employment in relation to the General EPC Division as on the Effective Date;
- 1.29 **“Tribunal”** means the National Company Law Tribunal having jurisdiction over the Demerged Company and the Resulting Company, as the case may be. As on the date of approval of this Scheme by the Board of Directors of the Demerged Company and the Resulting Company, the registered offices of the Demerged Company and the Resulting Company are situated in Gujarat, India and the National Company Law Tribunal, Ahmedabad Bench has jurisdiction over both the Companies.

2. Interpretation:

- 2.1. In this Scheme, unless the context otherwise requires:
- 2.1.1 words denoting singular shall include plural and vice versa;
- 2.1.2 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 2.1.3 references to the word “include” or “including” shall be construed without limitation;
- 2.1.4 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;
- 2.1.5 reference to any law, statute or to any provision thereof shall include references to any such law or statute or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law, statute or any provision which replaces it, and any reference to any statute or to any statutory provision shall include any subordinate legislation made from time to time under that statute or provision;
- 2.1.6 unless otherwise defined, the reference to the word “days” shall mean calendar days;
- 2.1.7 reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- 2.1.8 word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed to them; and
- 2.2. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, the



Depositories Act, 1996, the IT Act, and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

3. SHARE CAPITAL

3.1 The share capital of CPSPL, the Demerged Company as on January 31, 2026 is as follows:

Particulars	INR
Authorised Share Capital	
12,50,000 equity shares of INR 10 each	1,25,00,000
Total	1,25,00,000
Issued, Subscribed and Fully paid-up Share Capital	
12,25,138 equity shares of INR 10 each	1,22,51,380
Total	1,22,51,380

Subsequent to the above date, there has been no change in the issued, subscribed and fully paid-up share capital of the Demerged Company till the date of approval of the Scheme by the Board of the Demerged Company.

There are no active employee stock option plans issued by the Demerged Company on the date of approval of the Scheme by the Board of the Demerged Company.

The equity shares of the Demerged Company are not listed on any stock exchanges in India or elsewhere.

3.2 The share capital of CPTPL, the Resulting Company as on January 31, 2026 is as follows:

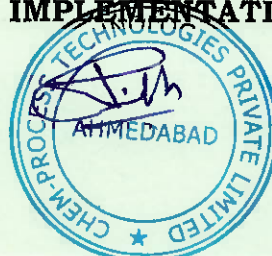
Particulars	INR
Authorised Share Capital	
10,000 equity shares of INR 10 each	1,00,000
Total	1,00,000
Issued, Subscribed and fully paid-up Share Capital	
10,000 equity shares of INR 10 each	1,00,000
Total	1,00,000

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and fully paid-up share capital of the Resulting Company till the date of approval of the Scheme by the Board of the Resulting Company.

There are no active employee stock option plans issued by the Resulting Company on the date of approval of the Scheme by the Board of the Resulting Company.

The equity shares of the Resulting Company are not listed on any stock exchanges in India or elsewhere.

4. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME



4.1 This Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the Tribunal or made as per Clauses of this Scheme, shall become effective on and from Appointed Date but shall be operative from the Effective Date.



PART II

5. DEMERGER, TRANSFER AND VESTING OF GENERAL EPC DIVISION OF THE DEMERGED COMPANY INTO THE RESULTING COMPANIES PRESCRIBED UNDER SECTION 232(1)(b) OF THE COMPANIES ACT, 2013:

Upon this Scheme becoming effective and with effect from the Appointed Date, the General EPC Division of the Demerged Company shall, without any further act or deed, be demerged from the Demerged Company and stand transferred to and vested in or be deemed to be transferred to or vested in the Resulting Company, as a going concern, so as to become a business undertaking of the Resulting Company by operation of law, in accordance with Sections 230-232 and other applicable provisions of the Act and Section 2(19AA) and other applicable provisions of the IT Act and various other Tax Laws in force in India on the Effective Date including without limitation in relation to goods and services tax, customs duty, excise duty, CENVAT credit or value added tax. In addition, for the avoidance of doubt, the Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.

5.1 **Transfer of Assets:** Without prejudice to the generality of Clause 5 above, upon this Scheme becoming effective and with effect from the Appointed Date:

5.1.1. In respect of the assets and properties forming part of the General EPC Division as are movable in nature or are otherwise capable of transfer by delivery or possession, or by endorsement and/ or delivery, the same shall stand transferred by the Demerged Company upon coming into effect of this Scheme and shall, ipso facto and without any other order to this effect, become the assets and properties of the Resulting Company.

5.1.2. Subject to Clause 5.1.3 below, with respect to the assets of General EPC Division, other than those referred to in Clause 5.1.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, subsidies receivable, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, cash in-hand, bank balances, bank deposits, deposits and balances, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Demerged Company, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company with effect from the Appointed Date by operation of law as transmission or in favour of the Resulting Company. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements with the Demerged Company if it is so required.

5.1.3. Without prejudice to the aforesaid, the General EPC Division including all immovable property, whether or not included in the books of the Demerged Company, whether freehold or leasehold (including but not limited to land,



buildings, sites, tenancy rights related thereto, and immovable properties and any other document of title, rights, interest and easements in relation thereto) of the General EPC Division shall stand transferred to and be vested in the Resulting Company, without any act or deed to be done or executed by the Demerged Company and/ or the Resulting Company.

5.1.4. all intellectual property and rights thereto of the Demerged Company, including 'Chem-Process' and trademarks relating to the General EPC Division, that exclusively form part of the General EPC Division, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, and all other interests relating to the General EPC Division, shall become the property of and/or stand vested in, the Resulting Company.

5.1.5. all assets, rights, titles, remedies, claims, rights of action, interest and authorities held by the Demerged Company, on the Appointed Date forming part of the General EPC Division, not otherwise specified in the above Clauses, shall also, without any further act, instrument or deed, become the property of, and stand vested in or be deemed to have so become, or be vested in, the Resulting Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Laws;

5.1.6. all the security interest over any moveable and/or immovable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Demerged Company for the purposes of the General EPC Division or any other person acting on behalf of or for the benefit of the Demerged Company pertaining to the General EPC Division for securing the obligations of the persons to whom the Demerged Company has advanced loans and granted other funded and non-funded financial assistance, pertaining to the General EPC Division by way of letter of comfort or through other similar instruments shall pursuant to the provisions of Section 232 of the Act and without any further act, instrument or deed stand vested in and be deemed to be furnished in favour of the Resulting Company and the benefit of such security shall be available to the Resulting Company as if such security was ab initio created in favour of the Resulting Company.

5.2 **Transfer of Liabilities:** Without prejudice to the generality of Clause 5 above, upon this Scheme becoming effective and with effect from the Appointed Date:

5.2.1 Upon this Scheme becoming effective, all debts, liabilities other than the Retained Liabilities, loans, and payables of the Demerged Company, whether or not recorded in the books of the Demerged Company, as on the Appointed Date, and exclusively relatable to the General EPC Division shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Appointed Date and the Resulting Company shall meet, discharge and satisfy the same.

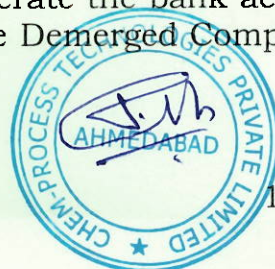


5.2.2 The Demerged Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that the liabilities referred in Clause 5.2.1. stands transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes.

5.3 **Encumbrances:** Upon this Scheme becoming effective and with effect from the Appointed Date, in so far as any Encumbrance on the assets of the General EPC Division, pursuant to any debts, liabilities, loans and payables, as applicable, transferred as per Clause 5.2.1 is concerned, such Encumbrance shall, without any further act, instrument or deed being required to be modified and, if so agreed, shall be extended to and shall operate over the assets of the Resulting Company. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, the Encumbrance, if any, over such assets relating to the liabilities transferred as per Clause 5.2.1 without any further act, instrument or deed being required, be released and discharged from the obligations and Encumbrances relating to the same. Further, in so far as the assets comprised in the General EPC Division are concerned, the Encumbrance existing on the Appointed Date over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which shall continue with the Demerged Company shall without any further act or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities. Without any prejudice to the provisions of the foregoing Clauses, the Demerged Company and the Resulting Company may enter into and execute such other deeds, instruments, documents and/ or writings and/ or do all acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

5.4 **Incentives, Grants, Subsidies:** Without prejudice to the generality of Clause 5 above, upon this Scheme becoming effective and with effect from the Appointed Date, any refunds, benefits, incentives, grants, subsidies, exemptions, remissions, reductions, export benefits, any other incentives in relation to or in connection with the General EPC Division shall stand transferred to the Resulting Company. The Demerged Company shall, if so required by the Resulting Company issue notices in such form as the Resulting Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Resulting Company as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same, stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

5.5 **Bank Accounts:** On and from the Effective Date and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the General EPC Division, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate the bank accounts of the Demerged Company in the name of the Demerged Company for



such time as may be determined to be necessary by the Resulting Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the General EPC Division, after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company if presented by the Resulting Company.

- 5.6 Without prejudice to the provisions of the foregoing sub clauses of this Clause 5, and upon the effectiveness of this Scheme, the Demerged Company and Resulting Company shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoCor filing of necessary applications, notices, intimations or letters with any authority or Person to give effect to the Scheme.

6. PERMITS

- 6.1 Without prejudice to the generality of Clause 5 above, upon this Scheme becoming effective and with effect from the Appointed Date, all Permits relating to the General EPC Division, including the ASME Section VIII stamp shall stand transferred to and vested in the Resulting Company and the concerned licensor and grantors of such Permits shall endorse where necessary, and record the Resulting Company on such Permits so as to empower and facilitate the approval and vesting of the General EPC Division in the Resulting Company and continuation of operations pertaining to the General EPC Division in the Resulting Company without any hindrance, and without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned therewith in favour of the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits thereunder the same shall be available to the Resulting Company.

The benefit of all Permits pertaining to the General EPC Division shall without any other order to this effect, transfer and vest into and become available to the Resulting Company pursuant to the sanction of this Scheme. The Demerged Company and/or the Resulting Company shall make applications to the relevant Government Authority as may be necessary in this behalf. Until such consents, permissions, licenses, certificates, clearances, registrations, no objection certificates, exemptions, authorities are transferred, and/or perfected in the record of the Government Authority, in favour of the Resulting Company, the Resulting Company shall be deemed to be authorized to carry on the business in the name and style of the Demerged Company in relation to the General EPC Division. Pursuant to the Scheme coming into effect, the past track record of the



Demerged Company in relation to the General EPC Division shall be deemed to be the track record of the Resulting Company for all commercial and regulatory purposes.

7. CONTRACTS

- 7.1 Subject to the other provisions of this Scheme and without prejudice to the generality of Clause 5 above, upon this Scheme becoming effective and with effect from the Appointed Date, all contracts, deeds, bonds, agreements, arrangements and other instruments in relation to the General EPC Division, to which the Demerged Company is a party and which is subsisting and having effect on the Appointed Date shall remain in full force and effect against or in favour of the Resulting Company and shall be binding on and be enforceable by and against the Resulting Company as fully and effectually as if the Resulting Company had at all material times been a party or beneficiary or obligee thereto. The Demerged Company and the Resulting Company will, if required, enter into a novation agreement in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above and, if required, cause such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above to be formally taken on record/recognised by the Appropriate Authorities.
- 7.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the General EPC Division occurs by virtue of this Scheme, the Resulting Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. With effect from the Appointed Date, the Resulting Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company.
- 7.3 On and from the Effective Date, and thereafter, the Resulting Company shall be entitled to enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Demerged Company, in relation to or in connection with the General EPC Division in the name of the respective Resulting Company in so far as may be necessary until the transfer of rights and obligations of the General EPC Division to the Resulting Company under this Scheme have been given effect to under such contracts and transactions.

8. EMPLOYEES

- 8.1 Upon the Scheme becoming effective, all the Transferring Employees shall be deemed to have become employees of the Resulting Company on and from the Effective Date, without interruption of service, on



terms and conditions of employment no less favourable than those applicable to them with reference to their employment in the Demerged Company. The Resulting Company shall abide by any subsisting agreement / settlement, entered into by the Demerged Company with any of the Transferring Employees. The past services of all the Transferring Employees with the Demerged Company prior to the demerger of the General EPC Division into the Resulting Company, shall be taken into account for the purposes of all benefits to which the Transferring Employees may be eligible, including for the purpose of payment of any retrenchment or redundancy compensation, leave encashment, gratuity and other terminal benefits. The decision on whether or not an employee is part of the General EPC Division shall be mutually decided by the Board of the Demerged Company and the Resulting Company, and shall be final and binding on all concerned.

- 8.2 Upon the Scheme becoming effective, the accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other funds or benefits, created by the Demerged Company of which they are members, as the case may be, will be transferred respectively to such provident fund, gratuity fund, superannuation funds and other funds nominated by the Resulting Company and/ or such new provident fund, gratuity fund, superannuation fund and other funds to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Resulting Company. Pending the transfer as aforesaid, the provident fund, gratuity fund, superannuation fund and other funds dues of the said employees would be continued to be deposited in the existing provident fund, gratuity fund, superannuation fund and other funds respectively of the Demerged Company.
- 8.3 In so far as the existing benefits or funds created by the Demerged Company for the employees of the Remaining Business are concerned, the same shall continue and the Demerged Company shall continue to contribute to such benefits or funds in accordance with the provisions applicable thereto, and the Resulting Company shall have no liability in respect thereof.

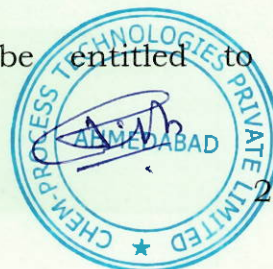
9. LEGAL PROCEEDINGS

- 9.1 Upon the coming into effect of this Scheme, any pending suits/appeals, any legal, taxation or other proceedings or demands relating to the General EPC Division shall not be transferred to the Resulting Company. It is clarified that any pending suits/appeals, legal, taxation or other proceedings or demands relating to the General EPC Division shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and continue to be enforced by or against the Demerged Company.

10. TAX CREDITS



- 10.1 The provisions of the Scheme as they relate to the demerger, transfer and vesting of the General EPC Division from Demerged Company to Resulting Company have been drawn up to comply with the conditions relating to "Demerger" as specified under the Tax Laws, including section 2(19AA), section 2(41A) and other relevant sections of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the IT Act shall prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2(19AA), Section 2(41A) and other relevant provisions of the IT Act.
- 10.2 All taxes and duties including cess and surcharge if any (including but not limited to income tax, tax deducted at source, tax collected at source, sales tax, excise duty, customs duty, goods and services tax, professional tax, entry tax, local body tax, etc.) paid or discharged by the Demerged Company in respect of the General EPC Division, from the Appointed Date, whether by way of direct payment, deduction at source, advance tax or otherwise howsoever shall be deemed to be the corresponding item paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly.
- 10.3 All the profits or income, taxes (including advance tax, tax deducted at source, tax collected at source and minimum alternate tax credit) or any costs, charges, expenditure accruing and arising to the Demerged Company and expenditure or losses arising and incurred or suffered by them pertaining to the General EPC Division shall for all purposes be treated and deemed to be accrued from the Appointed Date as the profits or income, taxes (including tax losses, minimum alternate tax credit), costs, charges, expenditure or losses of the Resulting Company.
- 10.4 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the IT Act, central sales tax, goods and services tax act and all other applicable Tax Laws, and to claim refunds and or credit for taxes paid (including minimum alternate tax, tax deducted at source, tax collected at source, wealth tax, GST input tax credit, GST refund, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.
- 10.5 The tax and duty payments including cess and surcharge if any (including without limitation income tax, goods and services tax act, etc. whether by way of tax deducted at source, tax collected at source, advance tax or otherwise howsoever), by the Demerged Company after the Appointed Date, shall be deemed to be paid by the Resulting Company, if pertaining to the General EPC Division and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source and tax collected at source by the Demerged Company pertaining to the General EPC Division on transactions with the Resulting Company, if any (from Appointed Date) shall be deemed to be advance tax paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly.
- 10.6 Further, the Resulting Company shall be entitled to claim



deduction under Section 40(a), Section 40A, Section 43B and other applicable provisions of the IT Act in respect of unpaid liabilities transferred to it as part of the General EPC Division to the extent not claimed by the Demerged Company, as and when the same are paid by the Resulting Company.

- 10.7 Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by the Demerged Company pertaining to the General EPC Division shall be made or deemed to have been made and duly complied with by the Resulting Company.
- 10.8 Without prejudice to the generality of the foregoing, all benefits, incentives, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, tax collected at source, applicable state value added tax, goods and services tax act, customs duty drawback, etc.) pertaining to the General EPC Division to which the Demerged Company is entitled to in terms of Applicable Laws, shall be available to and vest in the Resulting Company upon this Scheme coming into effect.
- 10.9 Upon coming into effect of this Scheme, all tax compliances under any Tax Laws pertaining to the General EPC Division by the Demerged Company on or after the Appointed Date shall be deemed to be made by the Resulting Company.

11. CONSIDERATION

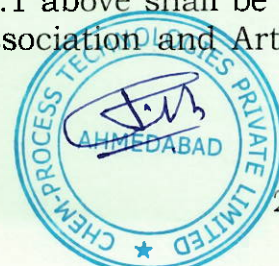
- 11.1 Upon Part II of the Scheme coming into effect, and in consideration of and subject to the provisions of this Scheme, all the equity shares held by the Demerged Company in the Resulting Company shall, without any further application, act, instrument or deed stand cancelled as an integral part of the Scheme and be of no effect on and from the Effective Date. Simultaneously and concurrent with such cancellation, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis:

To each shareholder of the Demerged Company, 1 (one) fully paid-up Equity Share of INR 10 (Indian Rupees Ten) each of the Resulting Company for every 100 (Hundred) equity share of INR 10 (Indian Rupees Ten) each in the Demerged Company held by such shareholder whose name is recorded in the register of the Demerged Company as on the Record Date ("**Share Entitlement Ratio**").

The shares issued by the Resulting Company pursuant to this Clause 11 are hereinafter referred to as "**Resulting Company New Shares**".

The share entitlement ratio has been arrived at based on valuation report by Akshay Dodiya, Registered Valuer (IBBI Reg. No: IBBI/RV/11/2024/15552 and COP number: DJVF/RVO/191/SFA).

The Resulting Company New Shares of the Resulting Company to be issued and allotted as provided in Clause 11.1 above shall be subject to the provisions of the Memorandum of Association and Articles of

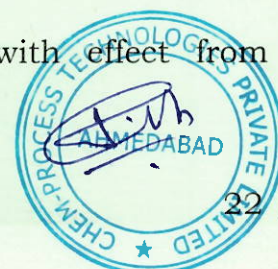


Association of the Resulting Company and Applicable Law and shall rank pari passu with the equity shares of the Resulting Company.

- 11.2 No fractional shares shall be issued by the Resulting Company and the fractional share entitlements, if any, arising out of such allotment, shall be rounded off to the nearest complete share.
- 11.3 The issue and allotment of Resulting Company New Shares as provided in Clause 11.1, is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company or the Demerged Company and their shareholders and as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with. It is clarified that the approval of the members and creditors of the Resulting Company and/ or the Demerged Company, respectively to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of Resulting Company New Shares, as the case may be, pursuant to the aforesaid Clause 11.1.
- 11.4 In the event that the Companies restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the number of shares to be issued in consideration as per Clause 11.1 above; shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 11.5 The Resulting Company New Shares to be issued as provided in Clause 11.1 in respect of such of the equity shares of the Demerged Company which are held in abeyance under Section 126 of the Act shall, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by the Resulting Company. In the event of any dispute in relation to the ownership of any equity shares of the Demerged Company, shares shall be issued and allotted in respect of such shares (pursuant to this Clause 11.1), which shares shall be held in trust for and on behalf of the holder of the equity shares of the Demerged Company by the Resulting Company, pending settlement of dispute by order of Court or otherwise.
- 11.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in the Demerged Company as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising in relation to the shares issued by the Resulting Company after the effectiveness of the Scheme under this Clause 22. The Board of Directors of the Demerged Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Resulting Company on account of difficulties faced in the transaction period.

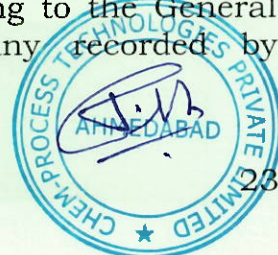
12. ACCOUNTING TREATMENT BY THE DEMERGED COMPANY AND THE RESULTING COMPANY IN RESPECT OF THEIR RESPECTIVE ASSETS AND LIABILITIES

- 12.1 Upon this Scheme becoming effective and with effect from the



Appointed Date, the Demerged Company and the Resulting Company, shall account for the Scheme in their respective books/ financial statements upon receipt of all relevant/ requisite approvals for the Scheme, in compliance with Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, and other Generally Accepted Accounting Principles, as applicable, as amended from time to time including as provided herein below:

- 12.1. Accounting treatment in the books of the Demerged Company
- 12.2.1 The Demerged Company shall reduce the carrying value of all the assets and liabilities of the General EPC Division, other than the Retained Liabilities, transferred to and vested in the Resulting Company from the carrying value of assets and liabilities as appearing in its books;
- 12.2.2 The investment in the equity share capital of the Resulting Company held by the Demerged Company, as appearing in the books of accounts of the Demerged Company shall stand cancelled.
- 12.2.3 Any inter-company transactions and balances, if any, between the General EPC Division of Demerged Company and the Resulting Company shall stand cancelled without any further act or deed and there shall be no further obligation/ outstanding in that behalf;
- 12.2.4 The difference, being the excess /shortfall of carrying value of assets over the carrying value of liabilities of the General EPC Division shall be debited to the Demerged Company's General Reserve and/or Surplus in the Statement of Profit and Loss or in the absence or insufficiency thereof, to any other reserve as decided by the Board of Directors.
- 12.2. Accounting treatment in the books of the Resulting Company
- 12.3.1 The Resulting Company shall recognize all assets (tangible as well as intangible) and liabilities of the General EPC Division of the Demerged Company transferred to and vested in the Resulting Company pursuant to this Scheme at book values as appearing in the books of account of the Demerged Company immediately before the Appointed Date;
- 12.3.2 Any inter-company transactions and balances, if any, between the General EPC Division of Demerged Company and the Resulting Company shall stand cancelled and there shall be no further obligation/ outstanding in that behalf;
- 12.3.3 The Resulting Company shall credit to its share capital in its books of account, the aggregate face value of the Equity Shares issued by it to the members of the Demerged Company pursuant to Clause 11.1 of this Scheme;
- 12.3.4 Expenses incurred for implementing the Scheme and for the transfer of the General EPC Division shall be adjusted to the reserves and surplus account of the Resulting Company; and
- 12.3.5 The difference being the excess or shortfall if any, of book value of the assets (including identifiable intangible assets) over the liabilities pertaining to the General EPC Division of the Demerged Company recorded by the



Resulting Company in accordance with Clause 12.3.1 above and the face value of shares recorded in Clause 12.3.3 above along with other entries as per this Clause shall be recorded as Goodwill or Capital Reserve in the books of the Resulting Company.

13. COMPLIANCE WITH SECTION 2(19AA) r.w.s. 2(41A) OF THE INCOME-TAX ACT, 1961 AND SECTION 2(34), SECTION 2(35) AND SECTION 2(97) OF THE INCOME TAX ACT, 2025, AS MAY BE APPLICABLE

13.1. The provisions of the Scheme as they relate to the demerger, transfer and vesting of the General EPC Division from Demerged Company to Resulting Company have been drawn up to comply with the conditions relating to "Demerger" as specified under the Tax Laws, including section 2(19AA), section 2(41A) and other relevant sections of the Income Tax Act, 1961 and section 2(34), section 2(35) and section 2(97) of the Income Tax Act, 2025, as may be applicable. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason, whatsoever, the aforesaid provisions of the Tax Laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Resulting Company and the Demerged Company, which power shall be exercised reasonably in the best interests of the companies concerned.



PART III

14. REMAINING BUSINESS

- 14.1. The Remaining Business and all the assets, investments, liabilities and obligations of the Demerged Company, shall continue to belong to and be vested in and be managed by the Demerged Company.
- 14.2. All legal, Taxation and/ or other proceedings by or against the Demerged Company under any statute, whether pending on the Effective Date or which may be instituted at any time thereafter, and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced against the Demerged Company.

15. DIVIDENDS

- 15.1. The Demerged Company and Resulting Company shall be entitled to declare and pay dividends, to their respective shareholders in respect of the accounting period ending March 31, 2026 and such future accounting periods consistent with the past practice or in ordinary course of business, whether interim or final. Any other dividend shall be recommended/ declared only by the mutual consent of the concerned Companies.
- 15.2. It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Demerged Company and/or the Resulting Company, to demand or claim or be entitled to any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of the Demerged Company and/or the Resulting Company, as the case may be, and subject to approval, if required, of the shareholders of the Demerged Company and/or the Resulting Company, as the case may be.

16. CONDUCT OF BUSINESS

- 16.1. With effect from the date of approval of this Scheme by the respective Boards of the Companies and up to and including the Effective Date, the Demerged Company shall carry on the business of the General EPC Division with reasonable diligence and business prudence and in the same manner as it had been doing hitherto. It is hereby clarified that nothing in this clause shall prevent the Demerged Company from taking any action relating to the General EPC Division which has already been decided in writing prior to the approval of the draft Scheme by the Board of Directors of the Demerged Company and the Resulting Company or which is in the interest of the General EPC Division or required for the purposes of the Scheme; and the Demerged Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as are necessary under any law for such consents, approvals and



sanctions which the Resulting Company may require to carry on the business of the General EPC Division to give effect to the Scheme.

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

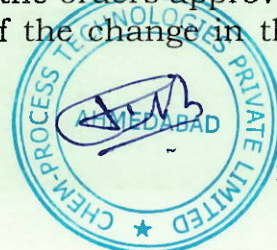
16.2.1. The Demerged Company shall be deemed to have been carrying on and shall carry on its business and activities of the General EPC Division and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets of the General EPC Division for and on account of, and in trust for the Resulting Company;

16.2.2. All profits or income arising or accruing to the Demerged Company with respect to the General EPC Division and all Taxes paid thereon (including but not limited to advance tax, tax deducted or collected at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Demerged Company with respect to the General EPC Division shall, for all purposes, be treated as and deemed to be the profits or income, Taxes or losses, as the case may be, of the Resulting Company; and

16.2.3. All Liabilities, other than the Retained Liabilities, incurred by the Demerged Company with respect to the General EPC Division, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the Liabilities of the Resulting Company.

16.3. As on the Effective Date, if for any ongoing contracts, deeds, agreements, arrangements relating to the General EPC Division, the substitution of the Demerged Company by the Resulting Company is not effected, the Demerged Company shall continue to execute and perform such ongoing contracts, deeds, agreements, arrangements on behalf of the Resulting Company, irrespective of whether such performance pertains to the period before or after the Effective Date. All such ongoing contracts, deeds, agreements, arrangements shall be treated as part of the General EPC Division and all commercial benefits, revenues, and obligations arising therefrom shall accrue to, and be borne by, the Resulting Company. The Demerged Company shall account for and remit to the Resulting Company all receipts, profits, or other income arising from such contracts, after deducting the corresponding costs and expenses incurred for the performance of the same. The Resulting Company shall, in turn, reimburse the Demerged Company for any costs, expenses, or charges incurred in connection with the execution or performance of such ongoing contracts.

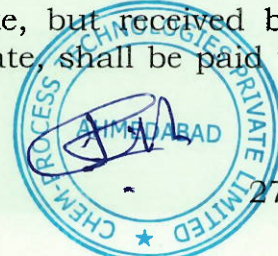
16.4. For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Resulting Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the record of the change in the legal



right(s) upon the demerger of the General EPC Division, in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Resulting Company pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/ or substitution.

17. WRONG POCKET ASSETS

- 17.1. No part of the General EPC Division, unless otherwise specified in the terms of the Scheme, shall be retained by the Demerged Company after the Effective Date pursuant to the Demerger. If any part of any of the General EPC Division is not transferred to the Resulting Company on the Effective Date pursuant to the Demerger, the Demerged Company shall take such actions as may be reasonably required to ensure that such part of the relevant General EPC Division, as the case may be, is transferred to the Resulting Company promptly and for no further consideration. The Demerged Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company, for giving effect to this Clause.
- 17.2. No part of the Remaining Business shall be transferred to the Resulting Company pursuant to the Demerger. If any part of the Remaining Business is inadvertently held by the Resulting Company after the Effective Date, the Resulting Company shall take such actions as may be reasonably required to ensure that such part of the Remaining Business is transferred back to the Demerged Company, promptly and for no consideration. The Demerged Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company for giving effect to this Clause.
- 17.3. If the Demerged Company realizes any amounts after the Effective Date that form part of the General EPC Division, it shall make payment of such amounts to the Resulting Company. It is clarified that all receivables relating to the General EPC Division, for the period prior to the Effective Date, but received by the Demerged Company after the Effective Date, shall be paid to the



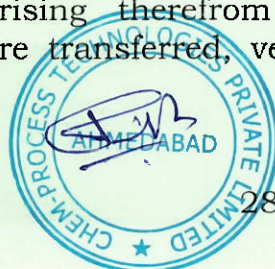
Resulting Company for no additional consideration. If the Resulting Company realizes any amounts after the Effective Date that pertains to the Remaining Business, the Resulting Company shall pay such amounts to the Demerged Company.

18. FACILITATION PROVISIONS

- 18.1. Immediately upon the Scheme being effective, the Demerged Company and the Resulting Company may enter into shared services agreements as necessary, inter alia in relation to use by the Resulting Company of office space, infrastructure facilities, personnel, information technology services, security personnel, legal, administrative and other services, etc. of the Demerged Company on such terms and conditions that may be agreed between the Companies and on payment of consideration on an arm's length basis and which are in the ordinary course of business.
- 18.2. Subject to the terms of the Scheme, the transfer and vesting of the General EPC Division into the Resulting Company pursuant to this Scheme shall not affect any transaction or proceedings already concluded by the Demerged Company for the General EPC Division until the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company for the General EPC Division in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Resulting Company.
- 18.3. It is clarified that approval of the Scheme by the shareholders of the Demerged Company and the Resulting Company under sections 230 to 232 of the Act shall be deemed to have their approval under Section 185, 186, 188 and other applicable provisions of the Act, as applicable and that no separate approval of the Board or audit committee or shareholders shall be required to be sought.
- 18.4. The Resulting Company, if necessary to the extent required, increase/ reclassify its authorized share capital to facilitate issue of shares under this Scheme. It is clarified that the approval of the members of the Companies shall be deemed to be their consent/ approval also to the alteration of the memorandum and articles of association of the Resulting Company, as may be required, under Sections 13, 14, 61 and 64 of the Act and other applicable provisions of the Act.
- 18.5. It is clarified that all guarantees provided by the Demerged Company in respect of the General EPC Divisions shall be valid and subsisting till adequate arrangements/ guarantees have been provided in respect of the same by the Resulting Company.

19. PROPERTY IN TRUST

- 19.1. Notwithstanding anything contained in this Scheme, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom and pertaining to the General EPC Division are transferred, vested,



recorded, effected and/ or perfected, in the records of the Appropriate Authority(ies), regulatory bodies or otherwise, in favour of the Resulting Company shall be deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authority(ies) and till such time as may be mutually agreed by the Demerged Company and the Resulting Company and the Demerged Company will continue to hold the property and / or the asset, license, permission, approval, as the case may be, in trust on behalf of the Resulting Company.

20. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

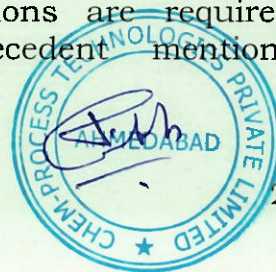
20.1. The Companies shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Demerged Company and the Resulting Company may require to own the assets and/ or liabilities of the General EPC Division and to carry on the business of the Demerged Company.

21. MODIFICATION OR AMENDMENTS TO THIS SCHEME

21.1. On behalf of each of the Demerged Company and the Resulting Company, the Board of the respective Companies acting themselves or through authorized persons, may consent jointly but not individually, on behalf of all persons concerned, to any modifications or amendments of this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by all of them (i.e. the Boards of the Demerged Company and the Resulting Company) and solve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect.

21.2. For the purpose of giving effect to this Scheme or to any modification thereof, the Boards of the Demerged Company and the Resulting Company, acting themselves or through authorized persons may jointly but not individually, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. It is clarified that individual companies acting themselves or through authorized persons may individually approach the Tribunal or any other Appropriate Authority to seek clarifications for implementation of the Scheme.

21.3. It is clarified that if any modifications are required post satisfaction of the conditions precedent mentioned in



Clause 22 and the Scheme having been made effective, the Effective Date shall not be affected by any such modifications that might be required to be made and the Effective Date for such modified Scheme shall be same as the date on which Scheme was made effective prior to the modifications.

22. CONDITIONS PRECEDENT

22.1. Unless otherwise decided (or waived) by the relevant Companies, the Scheme is conditional upon and subject to the following conditions precedent:

22.1.1. approval of the Scheme by the requisite majority of each class of shareholders and creditors of the Demerged Company and the Resulting Company and such other classes of persons of the said Companies, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;

22.1.2. the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act being obtained by the Demerged Company and the Resulting Company; and

22.1.3. certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the RoC having jurisdiction over the Companies.

22.2. Without prejudice to Clause 22 and subject to the satisfaction or waiver of the conditions mentioned in Clause 22 above, the Scheme shall be made effective subject to the satisfaction or waiver of conditions mentioned in Clause 22 by the Boards of the Demerged Company and the Resulting Company;

22.3. It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Demerged Company and the Resulting Company may have under or pursuant to all Applicable Laws.

23. EFFECT OF NON-RECEIPT OF PERMITS AND MATTERS RELATING TO REVOCATION/ WITHDRAWAL OF THIS SCHEME

23.1. The Demerged Company and the Resulting Company acting through their respective Boards shall each be at liberty to withdraw from this Scheme: (a) in case any condition or alteration imposed by any Appropriate Authority is unacceptable to any of them; or (b) they are of the view that coming into effect of the Scheme could have adverse implications on the respective Companies.

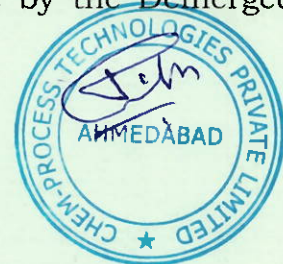
23.2. If this Scheme is not effective within such period as may be mutually agreed upon between the Demerged Company and the Resulting Company through their respective Boards or their authorised representative, this Scheme shall become null and void and each Company shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.



- 23.3. In the event of revocation/ withdrawal under Clause 23 or above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Demerged Company and the Resulting Company or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each Company shall bear its own costs, unless otherwise mutually agreed.
- 23.4. 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 Demerged Company and the Resulting Company through their respective Boards, affect the validity or implementation of the other parts and/ or provisions of this Scheme.
- 23.5. Further, it is the intention of the Companies that each part shall be severable from the remainder of this Scheme and the Scheme shall not be affected if any part of this Scheme is found to be unworkable for any reason whatsoever unless the deletion of such part shall cause this Scheme to become materially adverse to any Company, in which case the Companies shall attempt to bring about a modification in this Scheme or cause such part to be null and void, including but not limited to such part.

24. COSTS AND TAXES

- 24.1. Companies have agreed to bear the costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the completion of this Scheme in the following manner:
- 24.1.1. The Demerged Company shall bear the stamp duty costs in connection with the Scheme as may be mutually decided by the Board of both the companies;
- 24.1.2. all other costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the completion of this Scheme shall be borne by the Demerged Company.



Akshay Dodiya
Registered Valuer - IBBI/RV/11/2024/15552

Date: 10th February 2026

To
Board of Directors,
Chem-Process Systems Private Limited,
15 Natraj Industrial Estate, Vasna-Iyava,
Sanand - 382110,
Gujarat, India.

To
Board of Directors,
Chem-Process Technologies Private Limited,
Office No 1006 to 1014, Navratna Corporate
Park, Ambli, Ahmedabad – 380058,
Gujarat, India.


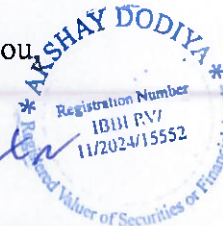
Dear Sir / Ma'am,

Sub: Recommendation of Fair Share Entitlement Ratio of Shares for the Proposed Demerger of General EPC Division of Chem-Process Systems Private Limited (“Demerged Company”) into Chem-Process Technologies Private Limited (“Resulting Company”).

Ref: Our Engagement Letter dated 4-Feb-26

I, Akshay Dodiya (“Registered Valuer” or “Valuer”), hereby enclose the report of Recommendation of Fair Share Entitlement Ratio of Equity Shares for the Proposed Demerger of General EPC Division of Chem-Process Systems Private Limited (“Demerged Company”) into Chem-Process Technologies Private Limited (“Resulting Company”).

Thanking You

Akshay Dodiya
Registered Valuer - Security or Financial Assets (SFA)
(IBBI Registration No.: IBBI/RV/11/2024/15552)
COP No.: DJVF/RVO/191/SFA

Enclosure: As above

Akshay Dodiya
Registered Valuer - IBBI/RV/11/2024/15552

**Report on Recommendation of Fair Share Entitlement Ratio of Equity Shares for the
Proposed Demerger of General EPC Division of Chem-Process Systems Private Limited into
Chem-Process Technologies Private Limited**

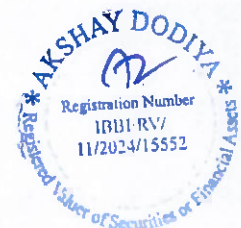
Prepared by:

Akshay Dodiya
Registered Valuer - Security or Financial Assets (SFA)
(IBBI Registration No.: IBBI/RV/11/2024/15552)
COP No.: DJVF/RVO/191/SFA

Valuation Date: 31-Mar-26

Report Date: 10-Feb-26

Disclaimer Clause: Utmost care has been taken while preparing this document to ensure that the facts stated are accurate and the opinions given are fair and reasonable. Neither the Registered Valuer nor any Officer or Employee of the Registered Valuer shall in any way be responsible for the contents.



This Document is for the perusal of the Board of Directors of
Chem-Process Systems Private Limited and Chem-Process Technologies Private Limited

Confidentiality Note

The information contained in this Document is privileged and confidential. It is intended only for the use of the addressee named above.

Any retention, dissemination, distribution or copying or sharing of any information from this Document is strictly prohibited except during the proceedings under any law in force.

No relatives or associates of the Registered Valuer are associated to the company. The Registered Value has not been associated with the company during the last five years.

The valuation assignment is fully compliant with the Valuation Standards as required under Rule 8(1) of the Companies (Registered Valuers and Valuation) Rules, 2017.

While utmost care has been taken in preparing this Document to ensure that the facts stated are accurate and the opinions given are fair and reasonable, neither the Registered Valuer nor any Officer or Employee of Registered Valuer shall in any way be responsible for the facts.

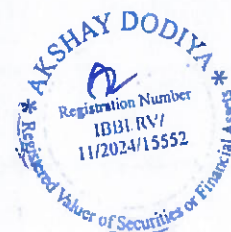
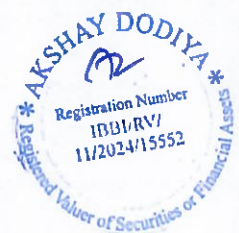


Table of Contents

1. Scope and Purpose	5
2. Background of the Companies	6
3. Sources of Information	8
4. Valuation Methodology.....	9
5. Valuation.....	12
6. Responsibility and Usage.....	13
7. Limitations	13



1. Scope and Purpose

- 1.1. Chem-Process Systems Private Limited (“CPSPL” or “Demerged Company”) is a private limited company bearing CIN: U29230GJ2000PTC037990 and was incorporated on May 12, 2000. The registered office of the company is 15, Natraj Industrial Estate Vasna-Iyava, Sanand - 382110, Gujarat, India. The equity shares of CPSPL are not listed on any stock exchange.
- 1.2. Chem-Process Technologies Private Limited (“CPTPL” or “Resulting Company”) is a private limited company bearing CIN: U28299GJ2025PTC171280 and was incorporated on December 26, 2025. The registered office of the company is Office No 1006 to 1014, Navratna Corporate Park, Ambli, Ahmedabad - 380058, Gujarat, India. The equity shares of CPTPL are not listed on any stock exchange.
- 1.3. I understand that the management of CPSPL and CPTPL is contemplating a Scheme of Arrangement under the provisions of section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as amended from time to time (the “Act”) for the proposed demerger of General EPC Division of CPSPL into CPTPL and therefore requested me to carry out the Fair Share Entitlement Ratio of equity shares for the proposed demerger (“Scheme of Arrangement” / “Scheme” / “Demerger”).
- 1.4. As a consideration for the demerger, equity shareholders of CPSPL would be issued equity shares of CPTPL. The Fair Share Entitlement Ratio for this Report refers to the number of fully paid-up equity shares of CPTPL having a face value of ₹10/- each, which would be issued to the equity shareholders of CPSPL as a consideration for the proposed demerger. It is in this connection that I have been requested by the management of CPSPL and CPTPL to submit a report recommending the Fair Share Entitlement Ratio for the allotment of equity shares of CPTPL to the Equity Shareholders of CPSPL. I would like to emphasize that

certain terms of the proposed demerger are stated in this Report, however, the detailed terms of the proposed demerger would be more fully described and explained in the Scheme to be submitted to the relevant authorities in relation to the proposed transaction. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the underlying Scheme.

- 1.5. "Appointed Date" means opening of business hours on April 1, 2026 or such other date as may be fixed or approved by the National Company Law Tribunal having jurisdiction over the Demerged Company and the Resulting Company, as the case may be.
- 1.6. "Effective Date" means the opening hours of the business day after the day on which the last of the approvals/ conditions specified in Clause 21 (Conditions Precedent) of the Scheme have occurred or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. Reference in this Report and the Scheme to "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme becomes effective" shall mean the Effective Date.

2. Background of the Companies

2.1. The main objects of CPSPL are as follows:

- a. To carry on the business of manufacturing, trading, supplying, importing, exporting, buying, selling, designing and commissioning of process equipment, instruments, accessories, apparatuses, tools, spare parts such as stem jet vacuum systems, steam/air/liquid/jet ejectors, surface condensers, steam jet refrigeration systems, thermo compressors, steam jet heaters and mixers, evaporators, pollution control equipments, automated valve packages, dairy equipments, filters, vacuum pumps and crystallizer which is used for domestic,



commercial, industrial, agriculture and defence purpose/use in India or elsewhere.

2.2. The Capital structure of CPSPL as on the valuation date is as below:

Authorised Share Capital	Amount in Rs.
12,50,000 equity shares of ₹10/- each	1,25,00,000
Total	1,25,00,000
Issued, Subscribed and Fully Paid-up Share Capital	
12,25,138 equity shares of ₹10/- each	1,22,51,380
Total	1,22,51,380

2.3. CPTPL was incorporated with the following objectives:

- a. To carry on the business of manufacturing, trading, supplying, importing, exporting, buying, selling, designing and commissioning of process equipment, instruments, accessories, apparatuses, tools, spare parts such as stem jet vacuum systems, steam/air/liquid/jet ejectors, surface condensers, steam jet refrigeration systems, thermo compressors, steam jet heaters and mixers, evaporators, pollution control equipments, automated valve packages, dairy equipments, filters, vacuum pumps and crystallizer which is used for domestic, commercial, industrial, agriculture and defence purpose/use in India or elsewhere.

2.4. The capital structure of CPTPL as on the valuation date is as below:

Authorised Share Capital	Amount in Rs.
10,000 Equity Shares of ₹10/- each	1,00,000
Total	1,00,000
Issued, Subscribed and Fully Paid-up Share Capital	
10,000 Equity Shares of ₹10/- each	1,00,000
Total	1,00,000

- 2.5. CPTPL is a wholly owned subsidiary of CPSPL, i.e., CPSPL holds and controls 100% of the equity shares of CPTPL.
- 2.6. The management of both the Companies have represented to me that there would not be any variation in the Hold Company - Wholly Owned Subsidiary relationship till the transaction becomes effective.

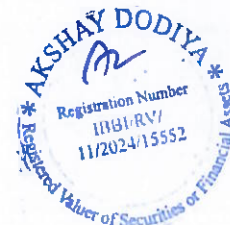
3. Sources of Information

3.1. We have relied on following information for the purpose of providing valuation report:

- (1) Draft Scheme of Arrangement between Demerged Company and Resulting Company, and their shareholders and creditors.
- (2) Shareholding pattern of CPTPL as at Valuation Date;
- (3) Discussions and correspondence with the management of CPSPL and CPTPL in connection with the business operations of the Company, past trends, key developments, proposed future business plans and prospects, identification of companies having similar operating and financial parameters as that of the subject company and its operating companies, etc.
- (4) Such other analyses, reviews, and inquiries, as I considered relevant.

The management of Specified Companies has informed me that all material information impacting the Specified Companies has been disclosed to me.

The management of the Specified Companies has been provided with the opportunity to review the draft report as part of standard practice to make sure that factual inaccuracies/omissions are avoided in my final report.



4. Valuation Methodology

4.1. Bases of Value: Bases of value describe the fundamental premises on which the reported values will be based. Valuation base means the indication of the type of value being used in an engagement.

Different valuation bases may lead to a different conclusion of value. The application of any method of valuation depends on the purpose for which the valuation is conducted. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

In transactions in the nature of merger or amalgamation of companies or merger or demerger of businesses, the consideration is often discharged primarily by the issue of securities in the nature of equity of the acquirer or Amalgamated Company with reference to the Share Exchange Ratio considering the relative values.

The report has been prepared based on Fair Value as at Valuation Date. The generally accepted definition of 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.

I have arrived at my choice of the method of valuation using usual and conventional methodologies adopted for a fair value of equity shares and my reasonable judgment, in an independent and bona fide manner based on my previous experience of similar assignments for the proposed transaction.

Premises of Value: A Premise of Value or Assumed Use describes the circumstances of how an asset or liability is used. Different bases of value may require a particular Premise of Value or allow the consideration of multiple Premises of Value.



I have considered Going Concern Value and "As is where is" Value as applicable to the companies being valued, as the Premise of Value.

Any change in the valuation base or the premises could have a significant impact on my valuation exercise, and therefore, this Report.

I mention different methods and approaches to valuations and their application for estimating the value of equity shares of the Specified Companies. I apply these methods depending on the valuation purpose, financing availability, and other relevant information. In addition to these fundamental considerations, "a sound valuation will be based upon all the relevant facts, but the elements of common sense, informed judgment and reasonableness must enter into the process of weighing those facts and determining their aggregate significance".

4.2. Income Approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted or capitalized) amount. Under the DCF method, the projected free cash flows to the firm are discounted at the weighted average cost of capital. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. The terminal value represents the total value of the available cash flow for all periods subsequent to the horizon period. The terminal value of the business at the end of the horizon period is estimated, discounted to its present value equivalent and added to the present value of the available cash flow to estimate the value of the business.

4.3. Market Approach

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations

are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market.

4.4. Asset Approach

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

- 4.5. The determination of the Fair Share Entitlement Ratio shall not impact the ultimate economic value for the shareholders of CPSPL and CPTPL. Upon the scheme becoming effective, the beneficial economic interest of equity shareholders of CPSPL and CPTPL pre-demerger and post-demerger of General EPC Division of CPSPL into CPTPL would remain identical (i.e. the beneficial economic interest of the equity shareholders of CPSPL and CPTPL would not change post-demerger) since CPTPL is a wholly-owned subsidiary of CPSPL and the shareholding of CPSPL in CPTPL will get cancelled and replaced with shareholding of the shareholders of CPSPL in identical proportion. Thereby, the value being held by shareholders of CPSPL in CPSPL and its WOS, CPTPL will get split into two separate companies without any change in the shareholding or economic interest. Therefore, for the determination of the Fair Share Entitlement Ratio in the instant case, valuation of the Specified Companies would not be relevant.

Hence, I have not carried out valuation of these companies under generally accepted valuation approaches.

- 4.6. From discussion with the management and on perusal of the proposed scheme of arrangement, I understand that upon the Scheme becoming effective, the

shareholders of CPSPL will receive 1 (One) share of CPTPL for every 100 (One Hundred) shares held in CPSPL.

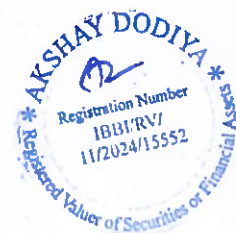
5. Valuation

5.1. Based on the valuation methodology discussed above, the computation of the share entitlement ratio for the demerger of General EPC Division of CPSPL into CPTPL is tabulated below:

Valuation Approach	General EPC Division of CPSPL		CPTPL	
	Value / Share (in ₹)	Weightage (in %)	Value / Share (in ₹)	Weightage (in %)
Market Approach	Not Applicable	0%	Not Applicable	0%
Income Approach	Not Applicable	0%	Not Applicable	0%
Net Assets Approach	Not Applicable	0%	Not Applicable	0%
Relative Value / Share	Not Applicable		Not Applicable	
Share Entitlement Ratio	1:100 taking into consideration the fact that Resulting company is a wholly-owned subsidiary of Demerged Company			

5.2. Based on the particular reading of the scheme and shareholding pattern of the Resulting Company, since the Resulting company is the wholly owned subsidiary of the Demerged Company, the following proposed share entitlement ratio is fair to the equity shareholders of specified companies:

To each shareholder of the Demerged Company, 1 (one) fully paid-up Equity Share of INR 10 (Indian Rupees Ten) each of the Resulting Company for every 100 (Hundred) equity share of INR 10 (Indian Rupees Ten) each in the Demerged Company held by such shareholder whose name is recorded in the register of the Demerged Company as on the Record Date.



6. Responsibility and Usage

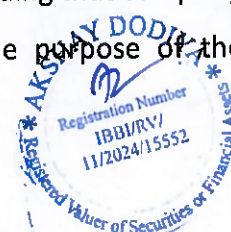
- 6.1. The Registered Valuer owe responsibility only to the Board of Directors of CPSPL and CPTPL which retained him and nobody else. The Registered Valuer does not accept any liability to any third party in relation to this valuation report.
- 6.2. Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties without our prior written consent. We retain the right to deny permission for the same.

7. Limitations

- 7.1. Valuation analysis and result are specific to the purpose of valuation and the valuation date mentioned in the report is agreed as per terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 7.2. Further, the purpose of valuation is very specific, i.e., to recommend Fair Share Entitlement Ratio of Equity Shares for the Proposed Demerger of CPSPL into CPTPL. The fair value of equity shares, if computed by any other method, may defer from the fair value determined in this report. Neither the Registered Valuer nor any of the employees are bound to offer any explanation as to how the fair value may defer from the current valuation exercise as the current valuation exercise has been undertaken considering the specific purpose in mind.
- 7.3. Valuation analysis and results are also specific to the valuation date. Normally a valuation involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. We have no obligation to update this report for events, trends or transactions relating

to the Companies or the market/economy in general and occurring subsequent to the date of this report.

- 7.4. In the course of the valuation, we have not analysed any external factors that may have impact on fair value of equity shares of any company such as market, technical, financial and operating data. Our valuation exercise is based upon the projections given by management of CPSPL and CPTPL which have been relied upon by us for the purpose of valuation.
- 7.5. As a normal practice in such assignments, due diligence of the Company is not carried by us. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. CPSPL and CPTPL has indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the above information furnished by the Company and their impact on the present exercise. Also, we assume no responsibility for technical information furnished by CPSPL and CPTPL and believed to be reliable.
- 7.6. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. This report is issued on the understanding that company has drawn our attention to all the matters relevant for the purpose of the proposed



transaction as on date of this report which would have an impact on our valuation. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company by CPSPL and CPTPL.

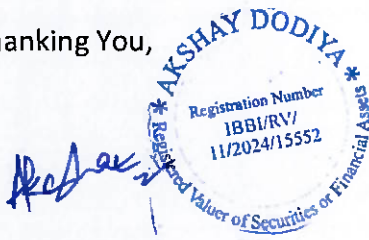
- 7.7. The Management of CPSPL and CPTPL warranted to us that the information they supplied is complete, accurate and true and correct to the best of their knowledge. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the management, their directors, employee or agents.
- 7.8. We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context. The report assumes that the Company has complied fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Company/business/assets will be managed in a competent and responsible manner. However, changes to the same in the future could impact the Company and the industry they operate in, which may impact our valuation.
- 7.9. Unless specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the financials provided to us. Further, we have also not carried out any physical verification of the assets and liabilities.



7.10. We do not provide assurance on the achievability of the projections prepared by the Management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the projections is dependent on actions, plans and assumptions of Management. The actual fair market value achieved may be higher or lower than our estimate of value depending upon the circumstances of the proposed transaction, the nature of the business. The knowledge, negotiating ability and motivation of the parties to the Proposed Transaction and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.

7.11. Our fees for the assignment are not contingent upon the results reported.

Thanking You,



Akshay Dodiya
Registered Valuer - Security or Financial Assets (SFA)
(IBBI Registration No.: IBBI/RV/11/2024/15552)
COP No.: DJVF/RVO/191/SFA
Place: Ahmedabad
Date: 10-Feb-26
UVRIN: 26155523157IOM5SWZ

CHEM-PROCESS SYSTEMS PRIVATE LIMITED

CIN: U29230GJ2000PTC037990

Address: 15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND, GUJARAT, INDIA

Email id: brp.chem@gmail.com | Contact no.: 9824011658

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF CHEM-PROCESS SYSTEMS PRIVATE LIMITED HELD ON WEDNESDAY 11/02/2026 AT 12.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND- 382110, GUJARAT, INDIA.

Approval of draft Scheme of Arrangement between Chem-Process Systems Private Limited and Chem-Process Technologies Private Limited and their respective shareholders.

The Chairperson apprised the Board that it is proposed to restructure the Company's business by demerging its General EPC Division into a separate and wholly independent entity, namely **Chem-Process Technologies Private Limited**, through a Scheme of Arrangement in nature of Demerger. The objective of this restructuring is to create two focused entities - Chem-Process Technologies Private Limited (the "**Resulting Company**") and Chem-Process Systems Private Limited (the "**Demerged Company**") - each dedicated to its own core business and growth areas ("**Scheme of Arrangement**" / "**Scheme**" / "**Demerger**").

The Chairperson further explained that the demerger will allow both the entities to run their businesses independently and focus on their own focal areas and technologies. This separation will make operations smoother, help management focus better, and make each entity more flexible in responding to market changes. It will also help reduce risks, use resources more efficiently, and strengthen overall management and accountability.

Additionally, it was informed that the proposed demerger is also expected to provide greater financial clarity and transparency, enabling all stakeholders to evaluate each entity's performance and prospects on a standalone basis. This, in turn, is likely to result in better market recognition, improved valuation, and long-term value creation for shareholders.

The Board after due consideration, accorded its approval and passed the following resolution unanimously;

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016 read with other applicable provisions of Companies Act, 2013 and any amendment thereof and enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval of National Company Law Tribunal ("**NCLT**") and/ or approval of the members and other classes of persons, as may require, and/or such other appropriate authority, as may be applicable, the consent of the Board of Directors of the Company ("**Board**") be and is hereby accorded to the draft Scheme of Arrangement (hereinafter referred to as ("**Scheme of Arrangement**" / "**Scheme**" / "**Demerger**") between Chem-Process Systems Private Limited (Demerging Company) and Chem-Process Technologies Private Limited (Resulting Company) and their respective shareholders, as placed before the Board and initialed by the Chairperson of the meeting for the purpose of identification, which inter-alia envisages transfer by way of Demerger of 'General EPC Division' by Chem-Process Systems Private Limited (Demerged Company) to Chem-Process Technologies Private Limited (Resulting Company), with effect from the Appointed Date i.e. April 1, 2026 or such other date as may be approved by the NCLT, in compliance with the applicable laws and as per the terms and conditions mentioned in the Scheme.

RESOLVED FURTHER THAT

- a) for the purpose of the Scheme and based on the valuation report of Akshay Dodiya, Registered Valuer bearing Reg. No. IBBI/RV/11/2024/15552 dated 10/02/2026, being the valuer appointed for the purpose of the Scheme, the following share entitlement ratio is approved:

"To each shareholder of Chem-Process Systems Private Limited Demerged Company, 1 (one) fully paid up

CHEM-PROCESS SYSTEMS PRIVATE LIMITED

CIN: U29230GJ2000PTC037990

Address: 15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND, GUJARAT, INDIA

Email id: brp.chem@gmail.com | Contact no.: 9824011658

Equity Shares of INR 10 (Indian Rupee Ten) each of Chem-Process Technologies Private Limited (the Resulting Company) for every 100 (Hundred) equity shares of INR 10 (Indian Rupee Ten) each in Chem-Process Systems Private Limited (the Demerged Company) held by such shareholder whose name is recorded in the register of Chem-Process Systems Private Limited (the Demerged Company) as on the Record Date ("Share Entitlement Ratio")."

- b) the effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders, laying out in particular the share entitlement ratio in accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013 is taken on record.

RESOLVED FURTHER THAT Jayesh Indravadan Parikh (DIN: 00360752) and/or Nina Rameshchandra Shah (DIN: 07874315) Directors of the Company be and are hereby severally authorized to take all the necessary steps for affecting the Scheme of Arrangement, including but not limited to:

- a) filing applications along with notice of admission, affidavit and other supporting documents with the NCLT (Ahmedabad Bench) or such other competent authority seeking directions to hold and / or to dispense meetings of the Shareholders and / or the Creditors and / or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
- b) signing and filing of petitions for confirmation of the Scheme by the NCLT or such other appropriate authority;
- c) filing affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the Scheme and for giving effect to the Scheme;
- d) applying for and obtaining requisite approvals of the Central/State Government(s) and their agencies, and any other authority or agency, whose consent is required including the Shareholders, lenders, financial institution, as may be considered necessary, to the Scheme;
- e) Settling any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution;
- f) To sign and issue public advertisements and to issue notices to the members or any other class of persons, as per directions of the NCLT, in case required;
- g) To making modifications, amendments, revisions, edits and all the other actions as may be required to finalize the Scheme;
- h) To making modification, amendments, revisions, edits and all other action as may be required and necessary by the Company or any suggestion issued by the Central Government or the NCLT or any other Authority.
- i) making any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme; particularly for satisfying the requirements or conditions imposed by the Central Government or the NCLT or any other authority;
- j) suspending, withdrawing or reviving the Scheme from time to time as may be specified by any statutory authority or as may be suo-moto decided by the Board in its absolute discretion;
- k) taking all steps necessary or incidental and considered appropriate with regards to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- l) authenticate any document, instrument, proceeding and record of the Company as well as signing all applications, petitions, consent letters or any documents relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- m) To authorize the officer of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and fill all required documents, deeds of assignment/ conveyance and other deeds, documents, Scheme, agreements, forms, returns, applicable, letters, etc. absolute including any modification thereto as may be deemed necessary and expedient at their discretion in order to give effect to this resolution;
- n) Swearing and deposing affidavits;
- o) To obtain order of the NCLT, as the case may be, approving the Scheme and file the same and other requisite forms with the relevant Registrar of Companies in connection with the Scheme;

CHEM-PROCESS SYSTEMS PRIVATE LIMITED

CIN: U29230GJ2000PTC037990

Address: 15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND, GUJARAT, INDIA

Email id: brp.chem@gmail.com | Contact no.: 9824011658

- p) Doing all acts and things, under Companies Act, 2013 and any other law for the time being in force, as may be considered necessary and expedient in relation thereto;and
- q) do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto


RESOLVED FURTHER THAT Jayesh Indravadan Parikh (DIN: 00360752) and/or Nina Rameshchandra Shah (DIN: 07874315) Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required and to take all incidental and necessary steps for and on behalf of the Company and to take from time to time all decisions and steps necessary, expedient or proper, with respect to implementation of the above mentioned resolution, and also to take all other decisions as they may, in their absolute direction, deem appropriate and to deal all questions or difficulties that may arise in the course of implementing the above mentioned resolution.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors.

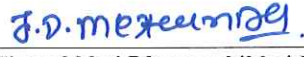
RESOLVED FURTHER THAT a copy of this resolution duly certified as true by any of the Directors and/ authorized officer of the Company be furnished to the concerned persons."

Certified True Copy

For Chem-Process Systems Private Limited



Tejasbhai Vajubhai Col
Name -
Director
DIN: 06811711



Jigneshbhai Dharmashibhai Methaniya
Name -
Director
DIN: 03011661

Date: 11/02/2026
Place: Ahmedabad

CHEM-PROCESS SYSTEMS PRIVATE LIMITED

CIN: U29230GJ2000PTC037990

Address: 15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND, GUJARAT, INDIA

Email id: brp.chem@gmail.com | Contact no.: 9824011658

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF CHEM-PROCESS SYSTEMS PRIVATE LIMITED AT THEIR MEETING HELD ON WEDNESDAY 11/02/2026 EXPLAINING EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS, PROMOTER AND NON-PROMOTER SHAREHOLDERS, AND KEY MANAGERIAL PERSONNEL, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO.

1. Background

1.1. The proposed Scheme of Arrangement between Chem-Process Systems Private Limited (“**Demerged Company**”) a company incorporated under the provisions of the Companies Act, 1956 with Corporate Identification Number U29230GJ2000PTC037990 and Chem-Process Technologies Private Limited (“**Resulting Company**”), a company incorporated under the provisions of the Companies Act, 2013 with Corporate Identification Number U28299GJ2025PTC171280 and their respective shareholders was approved by the Board of Directors in its meeting held on 11/02/2026 (“**Scheme of Arrangement**”/ “**Scheme**”/ “**Demerger**”).

Subsequent to the said date, provisions of Section 230 to 232 of the Companies Act, 2013 inter alia governing Scheme of Arrangement of Demerged Company and Resulting Company have become operative with effect from the appointed date i.e. April 1, 2026 or such other date as may be approved by the National Company Law Tribunal, Ahmedabad.

1.2. The provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining: (i) the effect of the arrangement under the Scheme on each class of shareholders, promoter and non-promoter shareholders and key managerial personnel; and (ii) laying out in particular the share entitlement ratio, specifying any special valuation difficulties and the same is required to be circulated to the equity shareholders at the time of seeking their approval to the Scheme as may be directed by the Hon'ble National Company Law of Tribunal, Ahmedabad bench (“**NCLT**”). Capitalised terms used herein but not defined shall have the meaning ascribed to it in the Scheme.

1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act. Further, there is only once class of shareholders of the Demerged Company i.e. Equity Shareholders and as on date, there are no non-promoter shareholders of the Demerged Company.

1.4. The following documents were placed before the Board:

- 1.4.1. Draft Scheme; and
- 1.4.2. Valuation report issued by Akshay Dodiya, Registered Valuer bearing Reg. No. IBBI/RV/11/2024/15552 on the share entitlement ratio for the Scheme (“**Valuation Report**”).

2. Effect of the Scheme on equity shareholders (promoter shareholders) and key managerial personnel of the Demerged Company

2.1. **Equity Shareholders (promoter):** To each shareholder of Chem-Process Systems Private Limited (the Demerged Company), 1 (one) fully paid up Equity Shares of INR 10 (Indian Rupee Ten) each of Chem-Process Technologies Private Limited (the Resulting Company) for every 100 (Hundred) equity shares of INR 10 (Indian Rupee Ten) each in Chem-Process Systems Private Limited (the Demerged Company) held by such shareholder whose name is recorded in the register of Chem-Process Systems Private Limited (the Demerged Company) as on the Record Date (“**Share Entitlement Ratio**”).

The said Share Entitlement Ratio is based on the Valuation Report which has been duly considered by the Board of Directors of the Demerged Company and the Board has come to the conclusion that said Share Entitlement Ratio is fair and reasonable and the Scheme would not have any material effect on shareholders of the Demerged Company.

CHEM-PROCESS SYSTEMS PRIVATE LIMITED

CIN: U29230GJ2000PTC037990

Address: 15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND, GUJARAT, INDIA

Email id: brp.chem@gmail.com | Contact no.: 9824011658


2.2. **Key Managerial Personnel:** In accordance with the provisions of Section 203 of the Companies Act, 2013, the Demerged Company is presently not mandated to appoint any key managerial personnel.

2.3. No special valuation difficulties were reported.

In the opinion of the Board of the Demerged Company, the Scheme will be of advantage and beneficial to the Demerged Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

Adopted at the meeting of the Board of Directors of the Demerged Company held at its registered office at Ahmedabad on 11/02/2026.

For Chem-Process Systems Private Limited



Jayesh Indravadan Parikh
Director
DIN: 00360752

Date: 11/02/2026
Place: Ahmedabad

CHEM-PROCESS TECHNOLOGIES PRIVATE LIMITED

1006 To 1014, B Block, Navratna Corporate Park,
Opp. Jayantilal Park, Iscon – Ambli Road, Ahmedabad-380058
CIN: -U28299GJ2025PTC171280

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF CHEM-PROCESS TECHNOLOGIES PRIVATE LIMITED HELD ON WEDNESDAY 11/02/2026 AT 4.00 P.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO 1006 TO 1014, NAVRATNA CORPORATE PARK, AMBLI, AHMEDABAD, DASKROI- 380058 GUJARAT, INDIA

Approval of draft Scheme of Arrangement between Chem-Process Systems Private Limited and Chem-Process Technologies Private Limited and their respective shareholders.

The Chairperson informed the Board that Chem-Process Systems Private Limited (the “**Demerged Company**”) has proposed to transfer its General EPC Division to Chem-Process Technologies Private Limited (the “**Resulting Company**”) through a Scheme of Arrangement (“**Scheme of Arrangement**”/ “**Scheme**”/ “**Demerger**”). The objective of this restructuring is to create two focused entities -Chem-Process Technologies Private Limited and Chem-Process Systems Private Limited - each dedicated to its own core business and growth areas.

The Chairperson further explained that the demerger will allow both the entities to run their businesses independently and focus on their own focal areas and technologies. This separation will make operations smoother, help management focus better, and make each entity more flexible in responding to market changes. It will also help reduce risks, use resources more efficiently, and strengthen overall management and accountability.

Additionally, it was informed that the proposed demerger is also expected to provide greater financial clarity and transparency, enabling all stakeholders to evaluate each entity’s performance and prospects on a standalone basis. This, in turn, is likely to result in better market recognition, improved valuation, and long-term value creation for shareholders.

The Board after due consideration, accorded its approval and passed the following resolution unanimously;

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016 read with other applicable provisions of Companies Act, 2013 and any amendment thereof and enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval of National Company Law Tribunal (‘NCLT’) and/ or approval of the members and other classes of persons, as may require, and/or such other appropriate authority, as may be applicable, the consent of the Board of Directors of the Company (‘**Board**’) be and is hereby accorded to the draft Scheme of Arrangement (hereinafter referred to as (‘**Scheme of Arrangement**’/ ‘**Scheme**’/ ‘**Demerger**’) between Chem-Process Systems Private Limited (Demerging Company) and Chem-Process Technologies Private Limited (Resulting Company) and their respective shareholders, as placed before the Board and initialed by the Chairperson of the meeting for the purpose of identification, which inter-alia envisages transfer by way of Demerger of ‘General EPC Division’ by Chem-Process Systems Private Limited (Demerged Company) into Chem-Process Technologies Private Limited (Resulting Company), with effect from the Appointed Date i.e. April 1, 2026 or such other date as may be approved by the NCLT, in compliance with the applicable laws and as per the terms and conditions mentioned in the Scheme.

RESOLVED FURTHER THAT

- a) for the purpose of the Scheme and based on the valuation report of Akshay Dodiya, Registered Valuer bearing Reg. No. IBBI/RV/11/2024/15552 dated 10/02/2026, being the valuer appointed for the purpose of the Scheme, the following share entitlement ratio is approved:

“To each shareholder of Chem-Process Systems Private Limited Demerged Company, 1 (one) fully paid up Equity Shares of INR 10 (Indian Rupee Ten) each of Chem-Process Technologies Private Limited (the Resulting Company) for every 100 (Hundred) equity shares of INR 10 (Indian Rupee Ten) each in Chem-Process Systems Private Limited (the Demerged Company) held by such shareholder whose name is

CHEM-PROCESS TECHNOLOGIES PRIVATE LIMITED

1006 To 1014, B Block, Navratna Corporate Park,
Opp. Jayantilal Park, Iscon – Ambli Road, Ahmedabad-380058
CIN: -U28299GJ2025PTC171280

recorded in the register of Chem-Process Systems Private Limited (the Demerged Company) as on the Record Date ("Share Entitlement Ratio")."

- b) the effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders, laying out in particular the share entitlement ratio in accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013 is taken on record.

RESOLVED FURTHER THAT Jayesh Indravadan Parikh (DIN: 00360752) and/or Nina Rameshchandra Shah (DIN: 07874315) Directors of the Company be and are hereby severally authorized to take all the necessary steps for affecting the Scheme of Arrangement, including but not limited to:

- a) filing applications along with notice of admission, affidavit and other supporting documents with the NCLT (Ahmedabad Bench) or such other competent authority seeking directions to hold and / or to dispense meetings of the Shareholders and / or the Creditors and / or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
- b) signing and filing of petitions for confirmation of the Scheme by the NCLT or such other appropriate authority;
- c) filing affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the Scheme and for giving effect to the Scheme;
- d) applying for and obtaining requisite approvals of the Central/State Government(s) and their agencies, and any other authority or agency, whose consent is required including the Shareholders, lenders, financial institution, as may be considered necessary, to the Scheme;
- e) Settling any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution;
- f) To sign and issue public advertisements and to issue notices to the members or any other class of persons, as per directions of the NCLT, in case required;
- g) making modifications, amendments, revisions, edits and all the other actions as may be required to finalize the Scheme;
- h) To making modification, amendments, revisions, edits and all other action as may be required and necessary by the Company or any suggestion issued by the Central Government or the NCLT or any other Authority.
- i) making any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme; particularly for satisfying the requirements or conditions imposed by the Central Government or the NCLT or any other authority;
- j) suspending, withdrawing or reviving the Scheme from time to time as may be specified by any statutory authority or as may be suo-moto decided by the Board in its absolute discretion;
- k) taking all steps necessary or incidental and considered appropriate with regards to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- l) authenticate any document, instrument, proceeding and record of the Company as well as signing all applications, petitions, consent letters or any documents relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- m) To authorize the officer of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and fill all required documents, deeds of assignment/ conveyance and other deeds, documents, Scheme, agreements, forms, returns, applicable, letters, etc. absolute including any modification thereto as may be deemed necessary and expedient at their discretion in order to give effect to this resolution;
- n) Swearing and deposing affidavits;
- o) To obtain order of the NCLT, as the case may be, approving the Scheme and file the same and other requisite forms with the relevant Registrar of Companies in connection with the Scheme;
- p) Doing all acts and things, under Companies Act, 2013 and any other law for the time being in force, as may be considered necessary and expedient in relation thereto; and
- q) do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto

CHEM-PROCESS TECHNOLOGIES PRIVATE LIMITED

1006 To 1014, B Block, Navratna Corporate Park,
Opp. Jayantilal Park, Iscon – Ambli Road, Ahmedabad-380058
CIN: -U28299GJ2025PTC171280

RESOLVED FURTHER THAT Jayesh Indravadan Parikh (DIN: 00360752) and/or Nina Rameshchandra Shah (DIN: 07874315) Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required and to take all incidental and necessary steps for and on behalf of the Company and to take from time to time all decisions and steps necessary, expedient or proper, with respect to implementation of the above mentioned resolution, and also to take all other decisions as they may, in their absolute direction, deem appropriate and to deal all questions or difficulties that may arise in the course of implementing the above mentioned resolution.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors.

RESOLVED FURTHER THAT a copy of this resolution duly certified as true by any of the Directors and/ authorized officer of the Company be furnished to the concerned persons.”

Certified True Copy

For Chem-Process Technologies Private Limited



Jayesh Indravadan Parikh
Director
DIN: 00360752



Pradip Devidas Ravgani
Director
DIN - 00011709

Date: 11/02/2026
Place: Ahmedabad

CHEM-PROCESS TECHNOLOGIES PRIVATE LIMITED

1006 To 1014, B Block, Navratna Corporate Park,
Opp. Jayantilal Park, Iscon – Ambli Road, Ahmedabad-380058
CIN: -U28299GJ2025PTC171280

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF CHEM-PROCESS TECHNOLOGIES PRIVATE LIMITED AT THEIR MEETING HELD ON WEDNESDAY 11/02/2026 EXPLAINING EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS, PROMOTER AND NON-PROMOTER SHAREHOLDERS, AND KEY MANAGERIAL PERSONNEL, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO.

1. Background

1.1. The proposed Scheme of Arrangement between Chem-Process Systems Private Limited (“**Demerged Company**”) a company incorporated under the provisions of the Companies Act, 1956 with Corporate Identification Number U29230GJ2000PTC037990 and Chem-Process Technologies Private Limited (“**Resulting Company**”), a company incorporated under the provisions of the Companies Act, 2013 with Corporate Identification Number U28299GJ2025PTC171280 and their respective shareholders was approved by the Board of Directors in its meeting held on 11/02/2026 (“**Scheme of Arrangement**”/ “**Scheme**”/ “**Demerger**”).

Subsequent to the said date, provisions of Section 230 to 232 of the Companies Act, 2013 inter alia governing Scheme of Arrangement of Demerged Company and Resulting Company have become operative with effect from the appointed date i.e. April 1, 2026 or such other date as may be approved by the National Company Law Tribunal, Ahmedabad.

1.2. The provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining: (i) the effect of the arrangement under the Scheme on each class of shareholders, promoter and non-promoter shareholders and key managerial personnel; and (ii) laying out in particular the share entitlement ratio, specifying any special valuation difficulties and the same is required to be circulated to the equity shareholders at the time of seeking their approval to the Scheme as may be directed by the Hon'ble National Company Law of Tribunal, Ahmedabad bench (“**NCLT**”). Capitalised terms used herein but not defined shall have the meaning ascribed to it in the Scheme.

1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act. Further, there is only once class of shareholders of the Demerged Company i.e. Equity Shareholders and as on date, there are no non-promoter shareholders of the Demerged Company.

1.4. The following documents were placed before the Board:

1.4.1. Draft Scheme; and

1.4.2. Valuation report issued by Akshay Dodiya, Registered Valuer bearing Reg. No. IBBI/RV/11/2024/15552 on the share entitlement ratio for the Scheme (“**Valuation Report**”).

2. Effect of the Scheme on equity shareholders (promoter shareholders) and key managerial personnel of the Demerged Company

2.1. **Equity Shareholders (promoter):** To each shareholder of Chem-Process Systems Private Limited (the Demerged Company), 1 (one) fully paid up Equity Shares of INR 10 (Indian Rupee Ten) each of Chem-Process Technologies Private Limited (the Resulting Company) for every 100 (Hundred) equity shares of INR 10 (Indian Rupee Ten) each in Chem-Process Systems Private Limited (the Demerged Company) held by such shareholder whose name is recorded in the register of Chem-Process Systems Private Limited (the Demerged Company) as on the Record Date (“**Share Entitlement Ratio**”).

The said Share Entitlement Ratio is based on the Valuation Report which has been duly considered by the Board of Directors of the Demerged Company and the Board has come to the conclusion that said Share Entitlement Ratio is fair and reasonable and the Scheme would not have any material effect on shareholders of the Demerged Company.

CHEM-PROCESS TECHNOLOGIES PRIVATE LIMITED

1006 To 1014, B Block, Navratna Corporate Park,
Opp. Jayantilal Park, Iscon – Ambli Road, Ahmedabad-380058
CIN: -U28299GJ2025PTC171280

2.2. **Key Managerial Personnel:** In accordance with the provisions of Section 203 of the Companies Act, 2013, the Resulting Company is presently not mandated to appoint any key managerial personnel.

2.3. No special valuation difficulties were reported.

In the opinion of the Board of the Demerged Company, the Scheme will be of advantage and beneficial to the Demerged Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

Adopted at the meeting of the Board of Directors of the Demerged Company held at its registered office at Ahmedabad on 11/02/2026.

For Chem-Process Technologies Private Limited



Jayesh Indravadan Parikh
Director
DIN: 00360752

Date: 11/02/2026
Place: Ahmedabad

303, 3rd Floor, Narayan Complex,
Opp. Havmor Restaurant,
Navrangpura, Ahmedabad - 380 009.
Phone : +91-079-26443562, 26443637
E-mail : darshanparikh@gmail.com
E-mail : anokhidparikh@gmail.com

DARSHAN BAKUL & ASSOCIATES
CHARTERED ACCOUNTANTS

DARSHAN PARIKH
B.Com, A.C.A.

ANOKHI PARIKH
B.Com, A.C.A.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS CHEM-PROCESS SYSTEMS PRIVATE LIMITED,
Report on the Financial Statements

OPINION

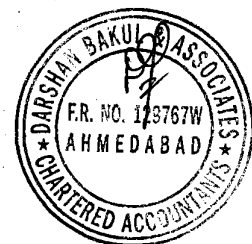
We have audited the accompanying financial statements of **CHEM-PROCESS SYSTEMS PRIVATE LIMITED**, which comprise the Balance Sheet as at 31 March 2025 and the Statement of Profit and Loss for the year then ended statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



303, 3rd Floor, Narayan Complex,
Opp. Havmor Restaurant,
Navrangpura, Ahmedabad - 380 009.
Phone : +91-079-26443562, 26443637
E-mail : darshanparikh@gmail.com
E-mail : anokhidparikh@gmail.com

DARSHAN BAKUL & ASSOCIATES
CHARTERED ACCOUNTANTS

DARSHAN PARIKH
B.Com, A.C.A.

ANOKHI PARIKH
B.Com, A.C.A.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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



303, 3rd Floor, Narayan Complex,
Opp. Hawmor Restaurant,
Navrangpura, Ahmedabad - 380 009.
Phone : +91-079-26443562, 26443637
E-mail : darshanparikh@gmail.com
E-mail : anokhidparikh@gmail.com

DARSHAN BAKUL & ASSOCIATES
CHARTERED ACCOUNTANTS

DARSHAN PARIKH
B.Com, A.C.A.

ANOKHI PARIKH
B.Com, A.C.A.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

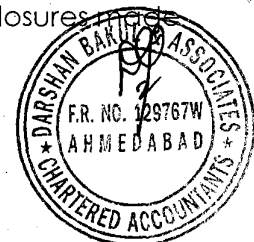
Auditor's Responsibility

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

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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



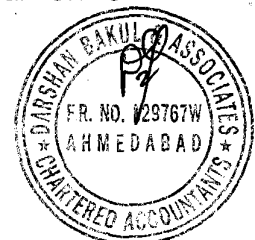
303, 3rd Floor, Narayan Complex,
Opp. Havmor Restaurant,
Navrangpura, Ahmedabad - 380 009.
Phone : +91-079-26443562, 26443637
E-mail : darshanparikh@gmail.com
E-mail : anokhidparikh@gmail.com

DARSHAN BAKUL & ASSOCIATES
CHARTERED ACCOUNTANTS

DARSHAN PARIKH
B.Com, A.C.A.

ANOKHI PARIKH
B.Com, A.C.A.

- c) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- d) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- e) Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.
- f) Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
- g) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- h) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



303, 3rd Floor, Narayan Complex,
Opp. Havmor Restaurant,
Navrangpura, Ahmedabad - 380 009.
Phone : +91-079-26443562, 26443637
E-mail : darshanparikh@gmail.com
E-mail : anokhidparikh@gmail.com

DARSHAN BAKUL & ASSOCIATES
CHARTERED ACCOUNTANTS

DARSHAN PARIKH
B.Com, A.C.A.

ANOKHI PARIKH
B.Com, A.C.A.

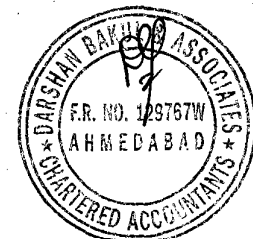
- i) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation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

Report on other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;



303, 3rd Floor, Narayan Complex,
Opp. Havmor Restaurant,
Navrangpura, Ahmedabad - 380 009.
Phone : +91-079-26443562, 26443637
E-mail : darshanparikh@gmail.com
E-mail : anokhidparikh@gmail.com

DARSHAN BAKUL & ASSOCIATES
CHARTERED ACCOUNTANTS

DARSHAN PARIKH
B.Com, A.C.A.

ANOKHI PARIKH
B.Com, A.C.A.

g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – The Company does not have any pending litigations which would impact its financial position.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts - the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. The Company was not required to transfer amount in the Investor Education and Protection Fund by the Company.
- iv. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vi. Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.



303, 3rd Floor, Narayan Complex,
Opp. Havmor Restaurant,
Navrangpura, Ahmedabad - 380 009.
Phone : +91-079-26443562, 26443637
E-mail : darshanparikh@gmail.com
E-mail : anokhidparikh@gmail.com

DARSHAN BAKUL & ASSOCIATES
CHARTERED ACCOUNTANTS

DARSHAN PARIKH
B.Com, A.C.A.

ANOKHI PARIKH
B.Com, A.C.A.

h) The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

i) Based on our examination which includes test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for the financial year ended 31st March 2025 and the same the feature of recording audit trail (edit log) facility was not enabled and thus the same has not operated throughout the year for all relevant transactions recorded in the software.

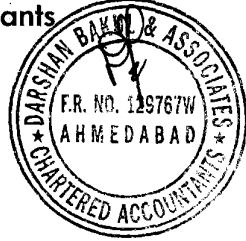
Further, as for the period where audit trail (edit log) facility was not enabled and operated for the respective accounting software, we did not have any instance of the audit trail feature being tampered with.

For, **DARSHAN BAKUL & ASSOCIATES**
Chartered Accountants



Darshan Parikh
Partner.

Firm Reg. No. : 129767W
Membership No. : 131634
UDIN : 25131634BMKOH18041



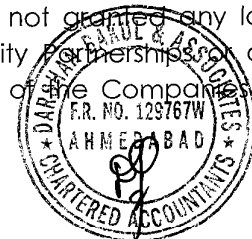
Date: 25.08.2025
Place: Ahmedabad

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of CHEM PROCESS SYSTEMS PRIVATE LIMITED for the year ended 31st March, 2025.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) A. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
B. The company has maintained proper records showing full particulars of intangible assets;
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- (d) As explained to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions(Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) As explained to us, inventories have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in principal agreement with the books of account of the Company. For the said purpose materiality of variations have been duly considered and have relied upon Management certified stock statements.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act,

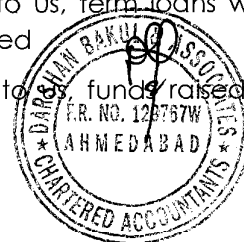


2013. Consequently, the provisions of clauses iii are not applicable to the Company.

4. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The company has not accepted deposits from the public covered under sections 73 to 76 of the Companies Act, 2013 and has complied with directives issued by the Reserve Bank of India and no contraventions has been noticed.
6. As per information & explanation given by the management, cost records which have been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, such accounts and records have been made and maintained.
- 7 (a) The company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) The dues outstanding in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of any dispute, is as follows:

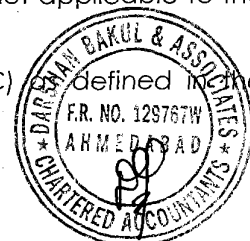
Type of Tax	Amount of Tax involved	Dispute under authority
GST	519,934/-	The commissioner of GST Appeals

8. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained
- (d) According to the information and explanation given to us, funds raised on



short term basis have not been utilised for long term purposes

- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
 - (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
10. (a) Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. (a) According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints have been received during the year by the company;
12. The company is not Nidhi company and hence sub clauses are not applicable to the company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
14. According to the information and explanations given to us, the company has no internal audit system.
15. The company has not entered into non-cash transactions with directors or persons connected with him.
16. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence clause (b) is not applicable to the company.
- (c) The company is not a Core Investment Company (CIC) defined in the regulations made by the Reserve Bank of India,



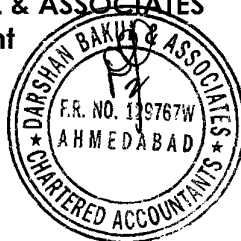
17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. Statutory auditor has not resigned during the year under consideration.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. (a) In respect of no ongoing project, company has spent CSR amount by the end of the year to the foundation registered for undertaking CSR activities in compliance with the provisions of section 135(6) of the Act.

(b) In our opinion, there are no ongoing projects towards Corporate Social Responsibility (CSR) requiring a transfer to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
21. No qualifications or adverse remarks has been given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

FOR, DARSHAN BAKUL & ASSOCIATES
Chartered Accountant



Darshan Parikh
Partner



Membership No : 131634
Firm Reg. No. : 129767W
UDIN : 25131634BMKOH18041

Date: 25.08.2025
Place: Ahmedabad

CHEM PROCESS SYSTEMS PRIVATE LIMITED



CIN: U29230GJ2000PTC037990

PROVISIONAL BALANCE SHEET AS AT 31ST MARCH, 2025

PARTICULARS	NOT E NO.	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES			
1 SHARE HOLDERS FUNDS			
(a) Share capital	3	12,251,380	11,542,820
(b) Reserves and surplus	4	1,034,747,672	866,331,087
(c) Money received against share warrants			
Total Shareholder's funds		1,046,999,052	877,873,907
2 SHARE APPLICATION MONEY PENDING ALLOTMENT			
3 NON-CURRENT LIABILITIES			
(a) Long-term borrowings	5	489,924,132	398,784,181
(b) Deferred tax liabilities (Net)	17	91,980,948	53,252,238
(c) Other Long term liabilities	6	-	-
(d) Long-term provisions	7	-	-
Total Non - current liabilities		581,905,080	452,036,419
4 CURRENT LIABILITIES			
(a) Short-term borrowings	8	14,010,841	6,663,903
(b) Trade payables	9	547,815,866	532,499,241
Total Outstanding dues of MSME		441,044,891	203,391,395
Total Outstanding dues other than MSME		106,770,975	329,107,846
(c) Other current liabilities	10	165,885,863	234,337,908
(d) Short-term provisions	11	28,045,791	63,492,604
Total Current liabilities		755,758,360	836,993,656
TOTAL EQUITY AND LIABILITIES		2,384,662,493	2,166,903,982
II. ASSETS			
NON-CURRENT ASSETS			
1 Property, Plant and Equipment and Intangible Assets			
(a) Property, Plant and Equipment	12	1,176,831,666	951,284,730
(b) Intangible assets	13	8,519,107	7,767,495
(c) Capital work-in-progress	14	-	14,607,967
(d) Intangible assets under development	15	-	-
Non-current investments	16	2,138,895	2,138,885
Long-term loans and advances	18	-	-
Other non-current assets	19	6,622,607	5,838,557
Total Non Current assets		1,194,112,275	981,637,634
2 CURRENT ASSETS			
(a) Current investments	20	-	-
(b) Inventories	21	299,655,901	293,292,397
(c) Trade receivables	22	362,320,354	318,228,026
(d) Cash and cash equivalents	23	424,412,961	467,911,805
(e) Short-term loans and advances	24	104,161,003	105,834,114
(f) Other current assets	25	-	-
Total Current assets		1,190,550,218	1,185,266,341
TOTAL		2,384,662,493	2,166,903,982
NOTES FORMING PART OF FINANCIAL STATEMENTS 1 to 43			

As per Our Report of Even Date

For, **DARSHAN BAKUL & ASSOCIATES**
Chartered Accountants

DARSHAN PARIKH

Partner

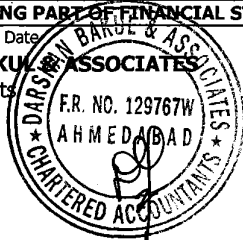
Mem No. : 131634

FRN No. : 129767W

UDIN : 25131634BMKOH18041

Date : 25/08/2025

Place : Ahmedabad



For and on Behalf of Board of Directors

Jayesh Parikh

Director

00360752

Nina Shah

Director

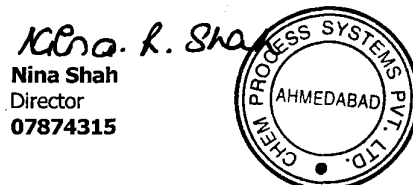
07874315

P. D. Ravtani

Pradeep Ravtani

Director

00011709



CHEM PROCESS SYSTEMS PRIVATE LIMITED

CIN: U29230GJ2000PTC037990

CHEM

PROVISIONAL STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31.03.2025

PARTICULARS		NOTE NO.	Year ended 31st March, 2025	Year ended 31st March, 2024
I	Revenue from Operations	26	1,753,916,629	2,383,073,856
II	Other Income	27	43,224,778	21,614,967
III	Total Revenue (I + II)		1,797,141,407	2,404,688,823
IV	EXPENSES			
	Cost of Materials consumed	28	871,643,333	1,340,717,485
	Purchase of Stock in trade		-	-
	Changes in Inventories of Finished Goods, WIP and Stock in trade	29	1,099,513	223,756,873
	Manufacturing Expenses	30	363,503,817	269,546,928
	Employee Benefits Expense	31	185,399,868	156,914,027
	Finance costs	32	51,345,464	14,767,758
	Depreciation & Amortization Expense	33	71,766,827	20,834,437
	Other Expenses	34	110,363,398	147,201,127
	Total expenses		1,655,122,220	2,173,738,635
	Profit/ (Loss) Before Exceptional/ Extraordinary Items And Tax (III-IV)		142,019,187	230,950,187
V	Exceptional Items		-	-
VI	Profit Before Extraordinary Items & Tax (V-VI)		142,019,187	230,950,187
VII	Extraordinary Items		-	-
VIII	Profit Before Tax (VII- VIII)		142,019,187	230,950,187
IX	TAX EXPENSES			
	(1) Current tax		-	40,351,000
	(2) Deferred tax		38,728,710	33,450,000
	(3) Tax adjustment of earlier year		1,478,532	933,341
X	Profit (Loss) For The Period From Continuing		101,811,945	156,215,846
XI	Profit/(Loss) From Discontinuing Operations		-	-
XII	Tax Expense Of Discontinuing Operations		-	-
XIII	Pat From Discontinuing Operations (XII-XIII)		-	-
XIV	Profit (Loss) For The Period (XI + XIV)		101,811,945	156,215,846
XV	Earning Per Equity Share	37		
	(1) Basic		83.10	135.34
	(2) Diluted		83.10	135.34
	NOTES FORMING PART OF FINANCIAL STATEMENTS	1 to 43		

As per Our Report of Even Date

For,

DARSHAN BAKUL & ASSOCIATES

Chartered Accountants

DARSHAN PARIKH

Partner

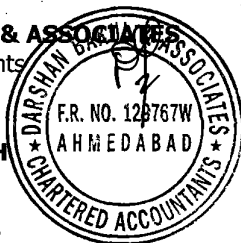
Mem No. : 131634

FRN No. : 129767W

UDIN : 25131634BMKOH18041

Date : 25/08/2025

Place : Ahmedabad



For and on behalf of Board of Directors

Jayesh Parikh

Director

00360752

Nina Shah

Director

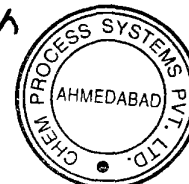
07874315

P. D. Ravtani

Pradeep Ravtani

Director

00011709



CHEM PROCESS SYSTEMS PRIVATE LIMITED

CIN: U29230GJ2000PTC037990

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025**

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Amount	Amount
A CASH FLOW ARISING FROM OPERATING ACTIVITIES		
Profit before taxation	142,019,187	230,950,187
Adjustments for:		
Depreciation	71,766,827	20,834,437
differed rev exp		
Interest on Investment	(22,547,748)	(18,794,657)
Interest expense	426,250	449,449
Profit / (Loss) on the sale of property, plant & equipment	(31,000)	(51,061)
Misc Exp written off	-	-
Operating Profit before WC changes	191,633,516	233,388,356
Adjustment for Working capital changes:		
Trade Receivables	(44,092,328)	(129,306,947)
Inventories	(6,363,504)	237,802,615
Loans and Advances & Other Receivables	889,061	69,713,225
Trade Payables	15,316,625	(220,614,714)
Current Liabilities	(96,551,920)	20,903,776
Net Cash from Working Capital Changes	60,831,450	211,886,311
Less : Taxes Paid	1,478,532	41,284,341
Net Cash Flow from Operating Activities	59,352,918	170,601,970
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(298,065,372)	(762,341,246)
Proceeds from sale of equipment	31,000	54,000
Increase/Decrease in Capital Work in progress	14,607,957	290,546,080
Acquisition of Shares	-	-
Investment income	22,547,748	18,794,657
Net Cash Flow From Investing Activities	(260,878,667)	(452,946,509)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	67,313,200	-
Proceeds from long-term borrowings	91,139,951	353,153,921
Working Capital loan		
Interest Paid	(426,250)	(449,449)
Dividend Paid	-	-
Net Cash Flow From Financing Activities	158,026,901	352,704,472
Net Increase / (Decrease) in Cash or Cash Equivalents	(43,498,844)	70,359,930
Opening Cash or Cash Equivalents	467,911,805	397,551,874
Closing Cash or Cash Equivalents	424,412,961	467,911,805

As per our Report of Even Date

FOR, DARSHAN BAKUL & ASSOCIATES
Chartered Accountants**DARSHAN PARIKH**

Partner

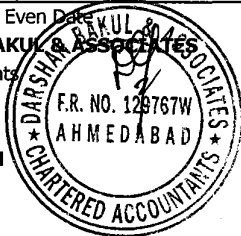
Mem No. : 131634

FRN No. : 129767W

UDIN : 25131634BMMKOH18041

Date : 25/08/2025

Place : Ahmedabad



For and on behalf of the Board of Directors

Jayesh Parikh

Director

00360752

Pradeep Ravtani

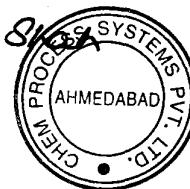
Director

00011709

Nina Shah

Director

07874315



CHEM PROCESS SYSTEMS PRIVATE LIMITED **CHEM**

CIN: U29230GJ2000PTC037990

NOTE NO. 1 - SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

1.1 Company Overview.

Chem Process Systems Private Limited is a private limited company domiciled in India and has its registered office in Ahmedabad, Gujarat, India. The Company was incorporated in the year 2000 and since then it is working with a vision to provide customized end-to-end solutions to their customers unique requirements to various Industrial segments in the field of Evaporation, Distillation, Desalination, Water Treatment, Gas Recovery and Separation, Crystallization, Heat Transfer and Vacuum Technologies and to develop new age environment friendly technologies.

1.2 Basis of Preparation of Financial Statements :

The financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the Act), [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The Company has elected to present (gains) or losses arising from foreign exchange differences in a separate line item "Exchange (gain)/ loss" on the face of the statement of profit and loss.

1.3 Accounting Convention and Revenue Recognition :

The Company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis. Income from Sales of Finished Goods, Provision of Services represents invoice value of goods sold and services rendered exclusive of all applicable taxes.

1.4 Property, Plant & Equipment:

Fixed assets are eliminated from financial statements either on disposal. The Capitalized cost of such assets disposed.

Incidental expenditure directly attributable to construction is accumulated as Capital Work-in-Progress.

Interest attributable to construction and acquisition of fixed asset has been capitalised upto date of put to use of fixed asset as per AS-16.

1.5 Intangible Assets:

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Research costs are charged to the statement of profit and loss in the year in which they are incurred.

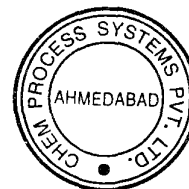
Product development costs incurred on new products including pilot plants are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that the asset will generate future economic benefits.

1.6 Depreciation & Amortization :

During the year company has provided depreciation as per WDV method at the rate & manner specified in Schedule XIV of the company Act.

1.7 Investments

Long term investments are stated at cost less other than temporary diminution in value, if any. Current investments are stated at lower of cost and fair value.



1.8 Foreign Currency Transaction :

Transactions in Foreign Currencies are recorded at the exchange rate prevailing on the date of transaction.

1.9 Valuation of Inventories :

Raw Materials are valued at cost or net realizable value, whichever is lower.

Details of Closing Inventories and its valuations are taken as certified by the Management. Closing Stock of Work in Progress is valued at cost of direct materials, labour and other Manufacturing overheads up to the estimated stage of process.

1.1 Provision for Taxation :

Provision for Income tax for the current year is based on the estimated taxable income for the period in accordance with the provisions of the Income Tax Act, 1961.

The Deferred Tax resulting from timing difference is accounted for using tax rates & Tax laws that have been enacted or substantively enacted as at the Balance Sheet date.

As per Our Report of Even Date

For,

DARSHAN BAKUL & ASSOCIATES
Chartered Accountants

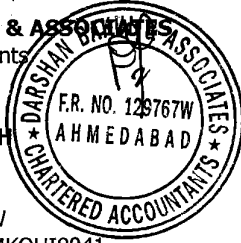
DARSHAN PARIKH

Partner

Mem No. : 131634

FRN No. : 129767W

UDIN : 25131634BMKOH18041



For and on behalf of the Board of Directors

Jayesh Parikh

Director

00360752

Pradeep Ravtani

Director

00011709

Nina Shah

Director

07874315

Date : 25/08/2025

Place : Ahmedabad



CHEM PROCESS SYSTEMS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

3 - SHARE CAPITAL

Share Capital	As on 31st March 2025		As on 31st March 2024	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorized Equity Shares of Rs. 10 each	1,250,000	12,500,000	1,250,000	12,500,000
Issued, Subscribed & Paid up Equity Shares of Rs.10 each Fully Paid	1,225,138	12,251,380	1,154,282	11,542,820
Total	1,225,138	12,251,380	1,154,282	11,542,820

Reconciliation of Shares :-

Particulars	Equity Shares		Equity Shares	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Opening Share Capital	1,154,282	11,542,820	1,154,282	11,542,820
Add: Share issued during the year	70,856	708,560	-	-
Add: Rights/Bonus Shares Issued	-	-	-	-
Total	1,225,138	12,251,380	1,154,282	11,542,820
Less: Buy back of Share	-	-	-	-
Less: Reduction in Capital	-	-	-	-
Closing Share Capital	1,225,138	12,251,380	1,154,282	11,542,820

List of Share Holders Having 5% or More Shares :-

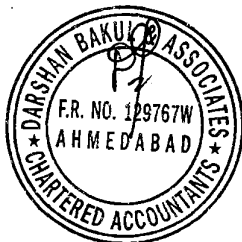
Name of Shareholder	As on 31st March 2025		As on 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(1) Jayesh Parikh	460,927	37.62%	460,927	39.93%
(2) Pradeep Ravtani	275,029	22.45%	275,029	23.83%
(5) Tejas Gol	84,850	6.93%	84,850	7.35%

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-, Each holder of equity shares is entitled to one vote per share.

As per the records of the company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Shares held by the promoters at the end of the year

Name of Promoter	As on 31st March 2025		As on 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(1) Jayesh Parikh	460,927	37.62%	460,927	39.93%
(2) Pradeep Ravtani	275,029	22.45%	275,029	23.83%



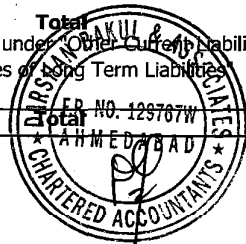
CHEM PROCESS SYSTEMS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025
4 - RESERVES & SURPLUS

CHEM

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount (Rs.)	Amount (Rs.)
A. Securities Premium Account		
Opening Balance	15,495,900	15,495,900
Add :Addition during the year	66,604,640	-
Closing Balance	82,100,540	15,495,900
B. General Reserve		
Opening Balance	53,737,727	53,737,727
Add: Current Year Transfer	-	-
Less: Written Back in Current Year	-	-
Closing Balance	53,737,727	53,737,727
C. Surplus		
Opening balance	797,097,460	640,881,614
Add: Net Profit/(Net Loss) For the current year	101,811,945	156,215,846
Less: Proposed Dividends	-	-
Less: Dividend Distribution Tax	-	-
Closing Balance	898,909,405	797,097,460
Total	1,034,747,672	866,331,087

5 - LONG TERM BORROWING

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Non Current Maturities	Current Maturities	Non Current Maturities	Current Maturities
	Amount	Amount	Amount	Amount
Secured Loan				
A) Term Loan				
The Ahm Mercantile Co Op Bank Ltd- Ahd Office	5,778,627	4,229,488	10,039,319	3,889,861
The Ahm. Mer. Co Op Bank Ltd	2,574,477	1,519,395	2,263,022	549,137
The Ahm. Mer. Co Op Bank Ltd-Plasma Cutting Ma	1,658,486	604,537	-	-
HDFC Bank Ltd-TL-800460613-Solar Plant	6,966,334	599,565	-	-
HDFC BANK LTD - TL No.86426119 (CBG)	419,833,540	4,242,527	324,196,947	-
	436,811,464	11,195,511	336,499,288	4,438,998
B) Vehide Loans - From Bank/NBFC				
From HDFC Bank				
HDFC-135246105-KIA Motor Car- Tejas	-	309,565	309,565	312,433
HDFC-135639259-KIA Sonnet- JK	-	216,721	216,721	218,517
HDFC-141361820-KIA Sonet-Harsh M Patel	76,310	171,743	248,054	156,781
HDFC-141372636-Altroz-Harry	14,536	32,713	47,249	29,863
HDFC-141432902-KIA Sonet-Manish Singh	72,679	163,567	236,246	149,314
HDFC-141467110-Hyundai Creta-Gaurang Gandhi	403,937	161,170	565,106	147,128
HDFC-141529234-Venue-Hitarth Gor	82,539	154,211	236,750	140,776
HDFC-141536042-Venue-Sunil Patel	82,539	154,211	236,750	140,776
HDFC-142132875-KIA Carnes-Ketan Patel	69,509	129,863	199,372	118,547
HDFC-143447315-KIA Sonet-Mukul Mistry	109,196	174,067	283,262	158,747
HDFC-147290589-KIA Seltos-Dinesh Patel	305,336	279,149	584,485	255,209
HDFC-161155187-Toyota Hyrder-Krishnakanta	734,562	281,357	-	-
HDFC Bank Ltd - Car Loan - PDR	1,661,526	339,960	-	-
From ICICI Bank Ltd				
ICICI-LAABD00046022972-KIA- Nagdev	-	139,762	139,762	224,536
ICICI-LAABD00046569982-Baleno-Ashish	-	107,270	107,270	172,278
From Mercedes-Benz Financial				
Mercedes-Benz Financial- E-220d-Ninaben	-	-	1,878,032	-
	3,612,668	2,815,330	5,288,625	2,224,905
Unsecured Loan				
A) Other Loan				
- From Dirtectors	49,500,000	-	56,996,268	-
- From share Holders & their Relatives	-	-	-	-
	49,500,000	-	56,996,268	-
Total	489,924,132	14,010,841	398,784,181	6,663,903
Amount disclosed under Other Current Liabilities				
- Current Maturities of Long Term Liabilities (
Note 8)		(14,010,841)		(6,663,903)
Total	489,924,132	-	398,784,181	-



CHEM PROCESS SYSTEMS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025



6 - OTHER LONG TERM LIABILITY

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount (Rs.)	Amount (Rs.)
Trade Payables*	-	-
Others	-	-
Total	-	-

7 - LONG TERM PROVISIONS

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount (Rs.)	Amount (Rs.)
Others	-	-
Total	-	-

8 - SHORT TERM BORROWING

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount (Rs.)	Amount (Rs.)
Loans repayable on demand	-	-
Loans and advances from related parties	-	-
- Directors	-	-
- relatives	-	-
Deposits	-	-
Other loans and advances	-	-
Current maturities of long term borrowings	14,010,841	6,663,903
Total	14,010,841	6,663,903

9 - TRADE PAYABLE

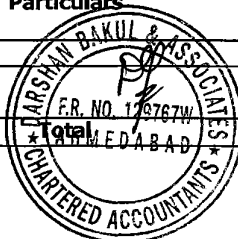
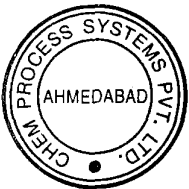
Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount (Rs.)	Amount (Rs.)
Due to Micro, Small and Medium Enterprises	441,044,891	203,391,395
Due to related parties	-	-
Others	106,770,975	329,107,846
Total	547,815,866	532,499,241

10 - OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount (Rs.)	Amount (Rs.)
Income received in advance	-	-
Unpaid dividends	-	-
Duties and taxes payable	-	-
Advance from customers	165,885,863	234,337,908
Other payables	-	-
Total	165,885,863	234,337,908

11 - SHORT TERM PROVISIONS

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount (Rs.)	Amount (Rs.)
Provision for expenses	18,595,551	15,772,960
Provision for Taxation	9,450,240	47,719,644
Total	28,045,791	63,492,604



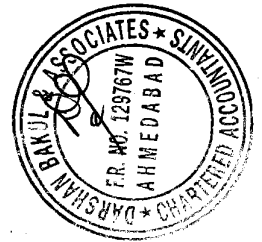


CHEM PROCESS SYSTEMS PRIVATE LIMITED

12 - 15 & 33 - NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

S.R.N O.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK				
		AS ON 01.04.2024	ADDITIONS DURING THE YEAR	SALES DURING THE YEAR	AS ON 31.03.2025	UPTO 01.04.2024	DURING THE YEAR	DELETION	TRANSFER TO RESERVE	UPTO 31.03.2025	AS ON 31.03.2025	AS ON 31.03.2024
1	LAND	50,320,056	1,925,355	-	52,245,411	-	-	-	-	-	52,245,411	50,320,056
2	BUILDING (FACTORY)	152,093,798	47,501,599	-	199,595,397	41,988,287	5,309,338	-	-	47,297,625	152,297,772	110,105,511
3	CORPORATE OFFICE BUILDING	35,719,574	-	-	35,719,574	1,742,182	1,170,583	-	-	2,912,765	32,806,809	33,977,392
4	FLAT	705,769	-	-	705,769	183,950	10,970	-	-	194,920	510,849	521,819
	ELECTRIC INSTALLATIONS & EQUIPMENT	39,529,990	-	-	39,529,990	5,594,215	3,231,800	-	2,719	8,823,296	30,706,693	33,935,774
5	PLANT AND MACHINERY	745,263,144	226,068,371	-	971,331,515	86,450,075	51,387,253	-	130,190	137,967,518	833,363,665	658,813,069
6	FURNITURE AND FITTINGS	27,505,927	2,381,144	-	29,887,071	11,144,569	1,579,138	-	-	12,723,707	17,163,364	16,361,358
7	VEHICLES	49,665,552	9,859,738	177,483	59,347,807	26,097,666	4,675,623	177,483	40,565	30,555,241	28,792,566	23,567,886
8	COMPUTERS	11,968,363	905,110	-	12,873,473	9,344,318	1,339,470	-	2,106	10,681,681	2,191,792	2,624,045
9	COMPUTERS SOFTWARE	5,147,655	1,074,000	-	6,221,655	5,147,654	32,868	-	-	5,180,522	1,041,133	1
10	OFFICE EQUIPMENT	4,626,464	186,430	55,125	4,757,769	3,886,313	305,571	1,955	-	4,134,804	622,965	740,151
11	LABORATORY EQUIPMENT	5,763,358	-	-	5,763,358	4,632,986	295,097	-	-	4,928,083	835,275	1,130,372
12	LABORATORY PREMISES	5,236,706	203,230	-	5,439,936	3,026,220	162,573	-	-	3,188,793	2,251,143	2,210,486
13	AIR CONDITIONER	4,680,469	-	-	4,680,469	3,296,934	405,604	-	10,995	3,691,543	968,926	1,383,535
14	MOBILE	116,864	-	-	116,864	22,277	59,216	-	-	81,494	35,370	94,587
15	SOLAR PLANT - 100KW	18,276,463	6,040,730	-	24,317,193	5,118,871	517,314	-	-	5,636,186	18,681,007	13,157,592
16	Software (Intangible)	24,507,941	1,920,000	-	26,427,941	16,740,447	1,198,157	-	29,771	17,908,834	8,519,107	7,767,495
17	Canteen (Workers)	1,084,992	-	-	1,084,992	153,793	17,493	-	-	171,286	913,706	1,409,895
18	Security Cabin & Main Gate	1,654,812	-	-	1,654,812	244,917	26,678	-	-	271,595	1,383,217	1,409,895
	CURRENT YEAR TOTAL	1,185,867,896	298,065,707	232,608	1,481,700,995	224,815,673	71,724,747	232,608	42,078	296,349,890	1,185,350,773	959,052,225
	PREVIOUS YEAR TOTAL	422,581,163	762,341,246	1,054,513	1,183,867,896	205,032,810	20,584,432	1,051,574	250,006	224,815,674	959,052,225	217,548,356
	CAPITAL WORK IN PROGRESS											
	TOTAL										1,185,350,773	973,660,192

Ageing of capital work in progress is provided separately at Annexure D to this notes.



CHEM PROCESS SYSTEMS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

16 - NON-CURRENT INVESTMENT

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	Amount (Rs.)	Amount (Rs.)
Investment in Property	-	-
Investment in Equity Instrument (unquoted)	2,138,895	2,138,885
Investment in Mutual Funds	-	-
Investment in Partnership Firms	-	-
Investment in Limited Liability Partnerships	-	-
Investment in Share Application Money	-	-
Total	2,138,895	2,138,885

17 - DEFERRED TAX

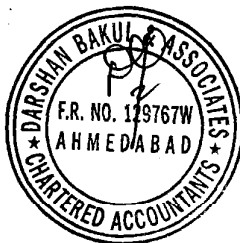
Particulars	As at	As at
	31st March, 2025	31st March, 2024
	Amount (Rs.)	Amount (Rs.)
Opening Balance of DTA	53,252,238	19,802,238
Add : Deferred Tax Asset on account of Accumulated Depreciation	38,728,710	33,450,000
Total	91,980,948	53,252,238

18 - LONG TERM LOANS & ADVANCES

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	Amount (Rs.)	Amount (Rs.)
Secured Considered Good	-	-
Capital Advances	-	-
Loans & Advances to related parties	-	-
Other Loan and advances	-	-
Total	-	-

19 - OTHER NON CURRENT ASSETS

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	Amount (Rs.)	Amount (Rs.)
Unsecured Considered Good	-	-
Security Deposit	6,622,607	5,838,557
Fixed deposits having maturity of more than 12 months	-	-
Others	-	-
Total	6,622,607	5,838,557



CHEM PROCESS SYSTEMS PRIVATE LIMITED



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

20 - CURRENT INVESTMENTS

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	Amount (Rs.)	Amount (Rs.)
Investment in Equity Instrument	-	-
Investment in Preference shares	-	-
Investment in Govt or trust securities	-	-
Investment in Debentures or bonds	-	-
Investment in Mutual Funds	-	-
Investment in Partnership Firms	-	-
Other Current Investments	-	-
Total	-	-

21 - INVENTORIES

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	Amount (Rs.)	Amount (Rs.)
Raw materials	162,657,385	155,194,368
Work - in - progress	136,998,516	138,098,029
Finished Goods	-	-
Total	299,655,901	293,292,397

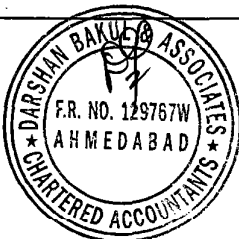
22 - TRADE RECEIVABLES

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	Amount (Rs.)	Amount (Rs.)
Secured, considered good	-	-
Unsecured, considered good	362,320,354	318,228,026
Doubtful	-	-
Less: Provisions for doubtful trade receivables	-	-
Total	362,320,354	318,228,026

Ageing of debtors is provided separately at Annexure C to these notes.

23 - CASH & CASH EQUIVALENTS

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	Amount (Rs.)	Amount (Rs.)
(a) Cash Balance	352,570	310,098
(b) Balance With Banks	67,287,714	202,430,334
(c) Fixed Deposits with Banks	283,665,130	176,228,348
(d) Fixed Deposits- Against Bank Guarantee with Yes Bank & HDFC Bank	73,107,547	88,943,025
Total	424,412,961	467,911,805



CHEM PROCESS SYSTEMS PRIVATE LIMITED

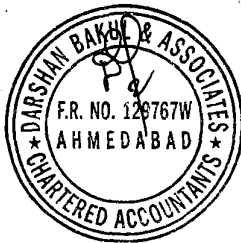
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

24 - SHORT TERM LOANS & ADVANCES

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	Amount (Rs.)	Amount (Rs.)
Secured/ Unsecured and considered good		
Loans and advances		
- promoters, Directors, KMPs and Related Party	-	-
- Others	11,161,575	15,533,554
Balance with Revenue Authorities	57,274,001	76,559,041
Taxes paid in Advance	-	-
MAT Credit entitlement	-	-
Advance to suppliers	34,073,201	12,184,937
Prepaid Expenses	1,652,225	1,556,582
Considered doubtful	-	-
Less: Provisions for doubtful loans and advances	-	-
Total	104,161,003	105,834,114

25 - OTHER CURRENT ASSETS

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	Amount (Rs.)	Amount (Rs.)
Unbilled revenue	-	-
Unamortized premium on forward contracts	-	-
Total	-	-



CHEM PROCESS SYSTEMS PRIVATE LIMITED
NOTES ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025



26 - REVENUE FROM OPERATIONS

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount	Amount
Sale of Products	1,689,256,961	2,338,181,857
Sale of Services	39,976,637	24,901,270
Other Operating Revenues	24,683,031	19,990,729
Total	1,753,916,629	2,383,073,856

26.1 - PARTICULAR OF SALE OF PRODUCT

Sales & Services	As at 31st March, 2025	As at 31st March, 2024
	Amount	Amount
Sales of Products	1,689,256,961	2,338,181,857
Total	1,689,256,961	2,338,181,857

26.2 - PARTICULARS OF SALE OF SERVICES

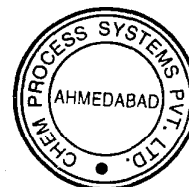
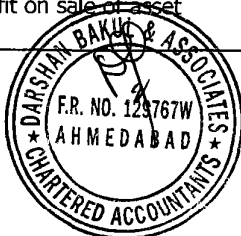
Sales & Services	As at 31st March, 2025	As at 31st March, 2024
	Amount	Amount
Sale of Services	39,976,637	24,901,270
Total	39,976,637	24,901,270

26.3 - PARTICULARS OF OTHER OPERATING REVENUE

Other Operating Revenue	As at 31st March, 2025	As at 31st March, 2024
	Amount	Amount
Duty Draw-Back Income	2,361,496	2,108,267
Flucation of Currency	-	2,480,513
Freight Charges Receipts	5,727,285	5,667,530
Interest on Domestic Sales	-	374,065
Scrap Sales	16,594,250	9,360,354
Total	24,683,031	19,990,729

27 - OTHER INCOME

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount	Amount
Government Subsidy - Apprentice Salary	145,396	66,104
Dividend From AMCO Bank	12,000	-
TL Subsidy - HDFC Bank Ltd	11,044,833	-
Interest From FDR	22,547,748	18,794,657
Interest From GEB/Torrent/PGVCI	2,346,173	69,479
Miscellaneous Income	7,097,628	2,633,666
Profit on sale of asset	31,000	51,061
Total	43,224,778	21,614,967



CHEM PROCESS SYSTEMS PRIVATE LIMITED



NOTES ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025 28 - COST OF MATERIAL CONSUMED

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	Amount	Amount
Opening Stock	155,194,368	169,240,109
Raw Materials	879,106,350	1,326,671,743
Add : Purchase Raw Material (Net off Discount)	1,034,300,718	1,495,911,853
Closing Stock	162,657,385	155,194,368
Raw Materials (As taken, valued & certified by the Management)		
Total	871,643,333	1,340,717,485

29 - INCREASE/ DECREASE IN INVENTORY

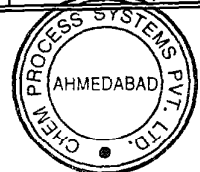
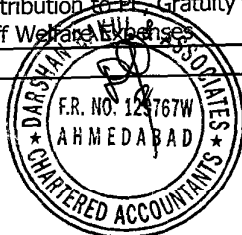
Particulars	As at	As at
	31st March, 2025	31st March, 2024
	Amount	Amount
(Increase)/ Decrease in Stock of Work in Progress	138,098,029	361,854,902
Opening Stock	136,998,516	138,098,029
Closing Stock	1,099,513	223,756,873

30 - MANUFACTURING EXPENSES

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	Amount	Amount
Consumable	102,020,795	69,319,186
Certification Charges	340,879	7,912,060
Design & Drawing Charges	7,511,580	2,514,040
Electrical Expenses	1,127,400	-
Factory General Expenses	4,924,270	2,422,122
Insurance -Stocks	436,504	764,383
Labor Charges	186,333,404	150,864,148
Power & Fuel	22,783,287	10,549,442
R&D Expenses	17,907,008	15,100,343
Repairing - Machinery	4,473,327	2,136,716
Software Renewal Charges	5,433,560	4,095,837
Testing & Inspection Charges	6,076,270	3,868,652
Other manufacturing exp	1,498,231	-
Water Charges Expenses (GWIL)	2,637,302	-
Total	363,503,817	269,546,928

31 - EMPLOYEE BENEFIT EXPENSES

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	Amount	Amount
Salary Bonus and Allowances	145,221,292	125,993,007
Director's Remuneration	18,975,224	14,050,355
Contribution to PF - Gratuity	8,443,598	8,176,241
Staff Welfare Expenses	12,759,754	8,694,424
Total	185,399,868	156,914,027



CHEM PROCESS SYSTEMS PRIVATE LIMITED

NOTES ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025

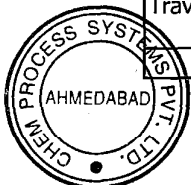


32 - FINANCE COSTS

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	Amount	Amount
Interest on Vehicle Loans	426,250	449,449
Interest to Term Loans	40,063,494	1,528,165
Bank Charges	5,908,161	9,058,020
Loan Processing Charges	4,901,608	1,305,493
L.C. Processing Interest / Credit Card / Others	45,951	2,426,632
Total	51,345,464	14,767,758

34 - OTHER EXPENSES

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	Amount	Amount
(A) OFFICE & ADMINISTRATIVE EXPENSES :		
Audit Fees	500,000	500,000
Consultancy Charges	5,022,139	11,036,856
Fees & Taxes	582,396	368,155
Flucation of Currency	135,368	-
GST Expense	3,440	-
Insurance	2,437,960	1,176,818
Interest on GST	256	-
Interest on TDS - (to be disallowed)	56,823	90,857
ITC Not Avail	905,919	135,832
Maintenance Charges	707,321	586,927
Membership Fees	1,535,751	649,408
Misc Expenses	1,683,394	1,573,114
Late fees charges paid to supplier	21,315,260	156
Penalty - FCTRS	257,380	(10,000)
Prior Period Expense - To Be Disallowed	330,276	-
Professional Fees	8,107,171	30,828,185
Repairing - Building	852,813	1,607,993
Repairing - Furniture	23,400	304,110
Stationary & Printing	2,143,995	1,597,161
T.D.S Expenses (Paid out of Pocket)	112,717	72,570
Telephone / Communication / Internet	1,476,323	1,728,546
Vehicle Repairing Exp	2,825,587	67,104
Vehicle / Conveyance Expenses	5,447,122	6,175,317
Sub Total (A)	56,462,811	58,489,109
(B) SELLING & DISTRIBUTION EXPENSES :		
Bad Debts Written Off	3,358,507	19,924,339
Business Promotion Exps	2,117,199	4,324,953
Donation	3,000,000	1,256,610
Errection & Commissioning Expenses	45,300	457,442
Exhibition Expenses	5,488,285	-
Freight Forwarding Charges	17,064,436	13,856,606
Insurance - Marine & Abroad	563,968	613,874
Late Delivery/Liquid Damage Charges	56,904	(4,070,734)
Packing & Forwarding	6,678,563	10,545,986
Sales Commission	1,233,300	38,281,220
Sundry Balance Write off	(2,115,251)	(12,022,461)
Tender Fees	70,000	25,550
Travelling Expenses	16,339,376	15,518,633
Sub Total (B)	53,900,587	88,712,018
Grand Total	110,363,398	147,201,127



CHEM PROCESS SYSTEMS PRIVATE LIMITED



NOTES ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025

35 Related Party Disclosure :

(a) Related Parties and their Relationship :

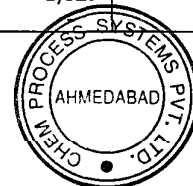
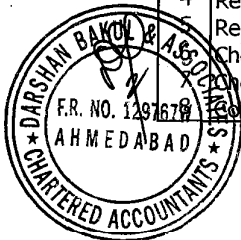
Sr. No.	Name of the Related Party	Relationship
1	Mr. Jayesh Parikh	Key Managerial Personnel
2	Ms. Nina R. Shah	Key Managerial Personnel
3	Mr. Pradeep Ravtani	Key Managerial Personnel
4	Mr. Jigneshkumar D. Methaniya	Key Managerial Personnel
5	Mr. Tejas V. Goh	Key Managerial Personnel
6	Jayesh Parikh HUF	HUF of KMP
7	Pradeep Ravtani HUF	HUF of KMP
8	Shruti Parikh	Relative of KMP
9	Mr. Jitendra Parikh	Relative of KMP
10	Chem Process Holding Private Limited	Common KMP
11	Kalium Innovations Private Limited	Common KMP
12	Ligno chem composites Private Limited	Relative of KMP is member
13	Lignoil Technologies Private Limited	Common KMP
14	Chem innovative Green processes LLP	Common KMP
15	Chempro Agribio LLP	Common KMP

(b) Transaction with Related Parties :

Sr. No.	Nature of Transaction	March, 2025	March, 2024
1	Managerial Remuneration		
	(a) Mr. Jayesh Parikh	5,877,426	5,709,840
	(b) Ms. Nina Shah	2,880,493	2,952,320
	(c) Mr. Pradeep Ravtani	5,513,437	5,343,840
	(d) Mr. Jignesh Methaniya	2,351,934	2,055,000
	(e) Mr. Tejas Goh	2,351,934	2,055,000
2	Incentive / Commission		
	(a) Mr. Jayesh Parikh	333,300	1,333,200
3	Rent		
	(a) Jayesh Parikh - HUF	1,766,550	1,266,600
	(b) Shruti Jayesh Parikh	1,166,550	666,600
	(c) Nina Shah	600,000	600,000
	(d) Pradeep Ravtani - HUF	1,800,000	1,600,000
4	Salary		
	(a) Jitendra Parikh	2,038,342	1,817,880
5	Purchases		
	(a) Chempro Agribio LLP	-	438,086

(c) Outstanding balances with related parties

Sr. No.	Nature of Transaction	March, 2025	March, 2024
1	Commission charges - Jayesh parikh	-	-
2	Rent Charges - Jayesh parikh HUF	-	-
3	Rent Charges - Shruti Parikh	-	-
4	Rent Charges - Nina Shah	-	-
5	Rent Charges - Pradeep Ravtani HUF	-	-
	Chempro Agribio LLP - Purchase	392,287	392,287
	Chempro Agribio LLP - commission	1,629	1,629
	Consultancy Fees - Lignoil Technologies Pvt Ltd	-	400,000



CHEM PROCESS SYSTEMS PRIVATE LIMITED

NOTES ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025

37 Earning Per Share :

	As on 31 March 2025	As on 31 March 2024
	Amount (Rs.)	Amount (Rs.)
a) Basic Earning Per Share		
A Profit / Loss after tax	101,811,945	156,215,846
B Weighted Average No. of Equity Shares	1,225,138	1,154,282
C Nominal Value of Shares	10.00	10.00
Earning Per Share		
Before Extraordinary item (A / B)	83.10	135.34
After Extraordinary item (A / B)	83.10	135.34

38 Deferred Tax :

As per Accounting Standard 22 on Accounting for taxes on income issued by the Institute of Chartered Accountants of India, the company has accounted for deferred tax during the year.

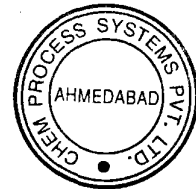
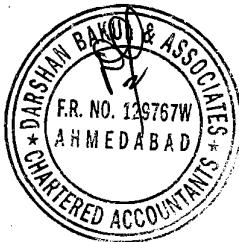
Deferred Tax Liability	Balance as on 01.04.2024	Charged / (Credited) during the year	Balance as on 31.03.2025
Timing Difference due to Depreciation	53,252,238	38,728,710	91,980,948
Total	53,252,238	38,728,710	91,980,948

39 Payment to Auditors :

	As on 31 March 2025	As on 31 March 2024
	Amount (Rs.)	Amount (Rs.)
Auditor's Remuneration comprises of		
a) Statutory Audit Fees	300,000	300,000
b) Tax Audit Fees	200,000	200,000
c) GST	90,000	90,000
d) Reimbursement of out pocket expenses		
Total	590,000	590,000

40 Details of Foreign Currency Transactions are :

	2024-25	2023-24
a) Earning in Foreign Exchange	317,656,062	134,736,703
Total Export Earnings	317,656,062	134,736,703
b) Import of Material	31,831,090	246,166,606
Travelling	-	-
Total	31,831,090	246,166,606



CHEM PROCESS SYSTEMS PRIVATE LIMITED

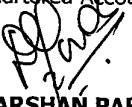


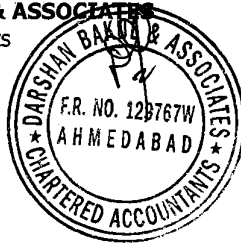
NOTES ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025

- 41 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realized, in the ordinary course of business. Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- 42 The Figures of previous year have been recasted/ restated where necessary.

As per Our Report of Even Date

For,
DARSHAN BAKUL & ASSOCIATES
Chartered Accountants


DARSHAN PARIKH
Partner
Mem No. : 131634
FRN No. : 129767W




UDIN : 25131634BMKOH18041
Date : 25/08/2025
Place : Ahmedabad

For and on behalf of the Board of Directors


Jayesh Parikh
Director
00360752


Pradeep Ravtani
Director
00011709


Nina Shah
Director
07874315



CHEM

CHEM PROCESS SYSTEMS PRIVATE LIMITED

NOTES ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025

43 : Corporate Social Responsibility

Amount required to be spent by the company during the year	Amount of expenditure incurred	Shortfall at the end of the year	Total of previous years shortfall	Reason for shortfall	Nature of CSR activities	Details of related party transactions	Details of movements in the provision during the year
2,581,832	3,000,000	-	-	-	-	-	-



CHEM PROCESS SYSTEMS PRIVATE LIMITED



Annexure B - Trade payables ageing schedule

Particulars	A at March 31, 2025					
	Not due for payment	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME	-	340,508,059	81,953,427	277,116	105,437	422,844,039
Others	-	112,076,865	6,534,571	457,373	5,903,018	124,971,827
Disputed Dues MSME						-
Disputed Dues Others						-
Total	-	452,584,924	88,487,998	734,489	6,008,455	547,815,866

Particulars	A at March 31, 2024					
	Not due for payment	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME	-	203,126,317	547,961	(282,883)	-	203,391,395
Others	-	298,101,558	24,082,148	1,394,639	5,529,501	329,107,846
Disputed Dues MSME						-
Disputed Dues Others						-
Total	-	501,227,875	24,630,109	1,111,756	5,529,501	532,499,241



CHEM PROCESS SYSTEMS PRIVATE LIMITED



Annexure C - Trade receivables ageing schedule

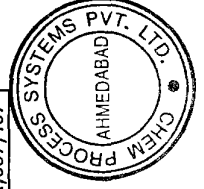
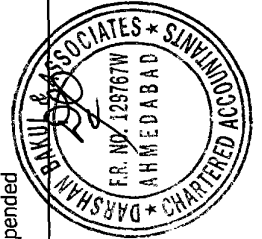
Particulars	A at March 31, 2025							
	Not due for payment	Unbilled	Outstanding for following periods from due date of payment				Total	
			Less than 6 months	6 months - 1 year	1-2 year	2-3 year		More than 3 years
Undisputed trade receivable - considered good			258,094,153	25,587,722	76,627,696	1,448,231	562,551	362,320,354
Undisputed trade receivable - considered doubtful								
Disputed trade receivable - considered good								
Disputed trade receivable - considered doubtful								
Total	-	-	258,094,153	25,587,722	76,627,696	1,448,231	562,551	362,320,354

Particulars	A at March 31, 2024							
	Not due for payment	Unbilled	Outstanding for following periods from due date of payment				Total	
			Less than 6 months	6 months - 1 year	1-2 year	2-3 year		More than 3 years
Undisputed trade receivable - considered good			232,470,169	75,860,779	6,772,114	3,114,094	10,870	318,228,026
Undisputed trade receivable - considered doubtful								
Disputed trade receivable - considered good								
Disputed trade receivable - considered doubtful								
Total	-	-	232,470,169	75,860,779	6,772,114	3,114,094	10,870	318,228,026

Annexure D - Capital Work in progress

Particulars	A at March 31, 2025			
	Amount in CWIP for a period of			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Project in progress				
Projects temporarily suspended				
Total	-	-	-	-

Particulars	A at March 31, 2024			
	Amount in CWIP for a period of			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Project in progress	12,196,467	2,411,000		
Projects temporarily suspended				
Total	12,196,467	2,411,000	-	-

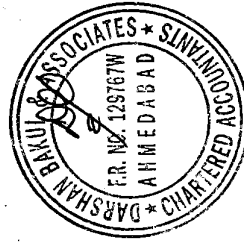


CHEM PROCESS SYSTEMS PRIVATE LIMITED



Annexure A - REGISTRATION OF CHARGE

Particulars of Charge	Statutory period of registration	Actual date of registration	Reason if charge is registered beyond statutory period
Term Loan from AMCO Bank having SRN AB1184850	23/10/2024	05/10/2024	No delay in filling of forms
Car loan facility from HDFC bank having SRN AB3187588	27/04/2025	04/04/2025	No delay in filling of forms
Mortgage loan modification form from HDFC bank having SRN AB3000215	11/04/2025	29/03/2025	No delay in filling of forms
Mortgage loan modification form from HDFC bank having SRN AB2778794	18/03/2025	15/03/2025	No delay in filling of forms



CHEM PROCESS SYSTEMS PRIVATE LIMITED



GROUPING OF BALANCE SHEET FOR THE PERIOD ENDED ON 31.03.2025

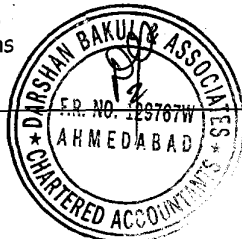
LONG TERM BORROWINGS	As on 31.03.2025	As on 31.03.2024
UNSECURED LOANS		
Jignesh D Methaniya	26,000,000	26,000,000
Tejasbhai Vajubhai Gol	23,500,000	23,500,000
Nina Shah	-	4,327,040
Total	49,500,000	56,996,268

TRADE PAYABLES	As on 31.03.2025	As on 31.03.2024
SUNDRY CREDITORS FOR FINISHED GOODS		
Creditors for Raw Material	420,654,532	247,170,042
Creditors for Retentions	42,415,492	171,033,226
Total	463,070,024	418,203,268
Creditors for Expenses		
Creditors for Expenses	63,361,100	16,804,504
Creditors for Labour	21,384,742	1,719,998
Total	84,745,842	18,524,502
Creditors for Capital Ependiture		
Creditors for Capital Goods	-	95,771,471
Total	0	95,771,471
Grand Total	547,815,866	532,499,241

OTHER CURRENT LIABILITIES	As on 31.03.2025	As on 31.03.2024
Other Payables		
Advance Against Order	165,885,863	234,337,908
Total	165,885,863	234,337,908

SHORT TERM PROVISIONS	As on 31.03.2025	As on 31.03.2024
Provision for Taxation		
Provision for Income Tax	-	40,771,639
Un Paid T.D.S	4,294,025	6,153,025
Un Paid T.C.S	13,106	10,468
Un Paid Professional Tax	41,200	40,200
Un paid GST	5,101,909	744,312
9,450,240		47,719,644
Provision for Expenses		
Unpaid Telephone Bill	32,343	31,429
Unpaid Electricity	284,489	457,078
Un Paid Bonus	13,890,594	11,863,791
Un Paid Group Grauity	3,440,234	2,539,935
Un Paid Providend Fund	869,869	848,800
Un Paid E.S.I Contribution	24,022	32,407
Unpaid Labor Welfare Fund	-	(480)
Un Paid Salary	54,000	-
18,595,551		15,772,960
TOTAL	28,045,791	63,492,604

TRADE RECEIVABLES	As on 31.03.2025	As on 31.03.2024
Less than 6 Months	258,094,153	232,470,169
more Than 6 Months	104,226,201	85,757,857
TOTAL	362,320,354	318,228,026



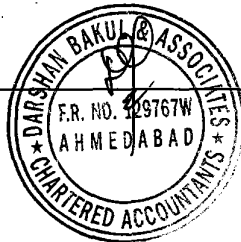
CHEM PROCESS SYSTEMS PRIVATE LIMITED



GROUPING OF BALANCE SHEET FOR THE PERIOD ENDED ON 31.03.2025

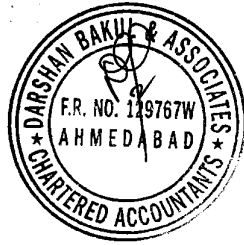
CASH & CASH EQUIVALENTS	As on 31.03.2025	As on 31.03.2024
CASH IN HAND		
Cash	352,570	310,098
Bank Balance		
HDFC Bank Ltd- A/c No.50200032589576	30,542,336	31,825,118
HDFC BANK LTD - 50200101458071 -EXPS		
HDFC BANK LTD - 50200048864199 E-Net		
HDFC Bank - A/c No 483	6,712	6,712
HDFC BANK LTD - CA- 59291713131313 (CBG)	1,415,424	353,886
HDFC Bank Ltd-50200072416243 (CBG)	50,003	
HDFC Bank Ltd A/c No.99931113131313 (Jal)	5,215,158	15,382,139
Indian Overseas Bank - 617	-	-
Yes Bank Ltd - 000782000000200	22,594,147	154,814,423
YES Bank Ltd - 000781300004005 (CBG)	40,977	48,057
	59,864,757	202,430,334
F.D. with Bank		
F.Ds with IOB	83,986	82,006
F.Ds with HDFC Bank	283,581,144	125,006,007
F.Ds with Yes Bank	-	51,140,335
	283,665,130	176,228,348
GRAND TOTAL	343,882,457	378,968,780

SHORT TERM LOANS & ADVANCES	As on 31.03.2025	As on 31.03.2024
UNSECURED LOANS CONSIDERED GOOD LOANS & ADVANCES		
Advance to Suppliers	34,073,201	12,184,937
Loans to workers	1,543,000	1,611,000
Loans to contractor	19,789	282,000
Misc Advances	983,285	(5,274)
Loan to Employee	8,588,696	9,039,500
Advance Against Travelling	(387,429)	(463,303)
GST Accounts with HO	-	-
Group Gratuity Account	40,450	40,450
Advance towards Plots purchase	-	4,668,000
Sundry	373,784	361,181
	45,234,776	27,718,491
DEPOSITS		
With Government Authorities		
Security Deposit - G.E.B	618,531	566,196
Security Deposite - Navratna Office	201,778	190,935
Security Deposit - PGVCL	4,559,377	1,535,505
Security Deposit with CDSIL	-	-
Security Deposit - Plot	-	-
	5,379,686	2,292,636
Other Deposits		
Tender Deposit	573,469	573,469
Earnest Money Deposit	408,452	2,721,452
House Rent Deposits	251,000	251,000
	1,232,921	3,545,921
TOTAL	6,612,607	5,838,557



CHEM PROCESS SYSTEMS PRIVATE LIMITED**GROUPING OF BALANCE SHEET FOR THE PERIOD ENDED ON 31.03.2025**

OTHER CURRENT ASSETS	As on 31.03.2025	As on 31.03.2024
TDS Receivable (A.Y. 2018-19)	-	1,448,820
Advance Tax	-	35,000,000
TDS Receivable (A.Y. 2022-23)	-	61,750
TDS Receivable (A.Y. 2023-24)	-	(77)
TDS Receivable (A.Y. 2024-25)	879,767	5,257,194
TDS Receivable (A.Y. 2025-26)	5,336,885	-
TCS Receivable (A.Y. 2025-26)	60,631	
Duty Drawback Receivable	185,064	944,048
Pre-paid Expenses	1,652,225	1,556,582
GST Receivable	50,811,654	33,847,306
TOTAL	58,926,226	78,115,623



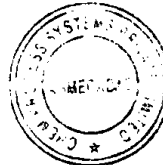
CHEM PROCESS SYSTEMS PRIVATE LIMITED

CIN: U29230GJ2000PTC037990

BALANCE SHEET AS AT 31ST JANUARY, 2026

CHEM

PARTICULARS	NOTE NO.	General EPC Division	Remaining Business	As at 31st January, 2026	As at 31st March, 2025
I. EQUITY AND LIABILITIES					
1 SHARE HOLDERS FUNDS					
(a) Share capital	3	-	12,251,380	12,251,380	12,251,380
(b) Reserves and surplus	4	211,276,477	830,796,800	1,042,073,277	1,034,747,672
(c) Money received against share warrants					
Total Shareholder's funds		211,276,477	843,048,180	1,054,324,657	1,046,999,052
2 SHARE APPLICATION MONEY PENDING ALLOTMENT					
3 NON-CURRENT LIABILITIES					
(a) Long-term borrowings	5	13,707,852	342,066,252	355,774,104	489,924,132
(b) Deferred tax liabilities (Net)	17	-	91,980,948	91,980,948	91,980,948
(c) Other Long term liabilities	6	-	-	-	-
(d) Long-term provisions	7	-	-	-	-
Total Non-current liabilities		13,707,852	434,047,200	447,755,052	581,905,080
4 CURRENT LIABILITIES					
(a) Short-term borrowings	8	10,749,116	97,885,589	108,634,705	14,010,841
(b) Trade payables	9	674,125,058	120,796,896	794,921,954	547,815,866
Total Outstanding dues of MSME		-	-	-	422,844,039
Total Outstanding dues other than MSME		674,125,058	120,796,896	794,921,954	124,971,827
(c) Other current liabilities	10	503,707,565	-	503,707,565	165,885,863
(d) Short-term provisions	11	30,362,181	693,511	31,055,692	28,045,792
Total Current liabilities		1,218,943,920	219,375,996	1,438,319,916	755,758,361
TOTAL EQUITY AND LIABILITIES		1,443,928,249	1,496,471,376	2,940,399,625	2,384,662,496
II. ASSETS					
NON-CURRENT ASSETS					
1 Property, Plant and Equipment and Intangible Assets					
(a) Property, Plant and Equipment	12	122,360,482	1,039,289,506	1,161,649,988	1,176,831,666
(b) Intangible assets	13	-	-	-	8,519,107
(c) Capital work-in-progress	14	-	93,338,265	93,338,265	-
(d) Intangible assets under development	15	-	-	-	-
Non-current investments	16	4,638,880	-	4,638,880	2,138,895
Long-term loans and advances	18	-	-	-	-
Other non-current assets	19	1,943,230	4,559,377	6,502,607	6,622,607
Total Non Current assets		128,942,592	1,137,187,148	1,266,129,740	1,194,112,275
2 CURRENT ASSETS					
(a) Current investments	20	-	-	-	-
(b) Inventories	21	510,018,371	6,386,862	516,405,233	299,655,901
(c) Trade receivables	22	399,252,241	4,695,276	403,947,517	362,320,354
(d) Cash and cash equivalents	23	247,344,490	301,474,937	548,819,427	424,412,962
(e) Short-term loans and advances	24	158,370,554	46,727,153	205,097,708	104,161,003
(f) Other current assets	25	-	-	-	-
Total Current assets		1,314,985,656	359,284,228	1,674,269,884	1,190,550,220
TOTAL		1,443,928,249	1,496,471,376	2,940,399,625	2,384,662,496
NOTES FORMING PART OF FINANCIAL STATEMENTS 1 to 34					

Date : 14.03.2026
Place : Ahmedabad

For and on behalf of Board of Directors

Jayesh Parikh
Director
00360752

Pradeep Ravtani
Director
00011709

CHEM PROCESS SYSTEMS PRIVATE LIMITED

CIN: U29230GJ2000PTC037990

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31.01.2026



PARTICULARS		NOTE NO.	General EPC Division	Remaining Business	period ended 31st January, 2026	Year ended 31st March, 2025
I	Revenue from Operations	26	1,556,735,584	39,878,351	1,596,613,934	1,753,916,629
II	Other Income	27	4,167,122	78,861,204	83,028,326	43,224,778
III	Total Revenue (I + II)		1,560,902,705	118,739,555	1,679,642,260	1,797,141,407
IV	EXPENSES					
	Cost of Materials consumed	28	959,683,618	22,780,010	982,463,629	871,643,333
	Purchase of Stock in trade				-	-
	Changes in Inventories of Finished Goods, WIP and Stock in trade	29	(144,619,524)	365,617	(144,253,907)	1,099,513
	Manufacturing Expenses	30	358,854,869	132,802,267	491,657,136	363,503,817
	Employee Benefits Expense	31	151,980,649	6,798,536	158,779,185	185,399,868
	Finance costs	32	9,401,065	31,543,753	40,944,819	51,345,464
	Depreciation & Amortization Expense	33	15,213,765	58,204,156	73,417,921	71,766,827
	Other Expenses	34	65,597,366	3,710,507	69,307,873	110,363,398
	Total expenses		1,416,111,809	256,204,847	1,672,316,655	1,655,122,219
	Profit/ (Loss) Before Exceptional/ Extraordinary Items And Tax (III-IV)		144,790,896	(137,465,291)	7,325,605	142,019,188
V	Exceptional Items					
VI	Profit Before Extraordinary Items & Tax (V-VI)		144,790,896	(137,465,291)	7,325,605	142,019,188
VII	Extraordinary Items					
VIII	Profit Before Tax (VII- VIII)		144,790,896	(137,465,291)	7,325,605	142,019,188
IX	TAX EXPENSES					
X	(1) Current tax					38,728,710
	(2) Deferred tax					1,478,532
	(3) Tax adjustment of earlier year					
XI	Profit (Loss) For The Period From Continuing Operations		144,790,896	(137,465,291)	7,325,605	101,811,946
XII	Profit/(Loss) From Discontinuing Operations		-	-	-	-
XIII	Tax Expense Of Discontinuing Operations		-	-	-	-
XIV	Pat From Discontinuing Operations (XII-XIII)		-	-	-	-
XV	Profit (Loss) For The Period (XI + XIV)		144,790,896	(137,465,291)	7,325,605	101,811,946
XVI	Earning Per Equity Share	37				83.10
	(1) Basic					83.10
	(2) Diluted					
	NOTES FORMING PART OF FINANCIAL STATEMENTS	1 to 43				



For and on behalf of Board of Directors

J.P. P. D. Ravtani
 Jayesh Parikh Director 00360752
 Pradeep Ravtani Director 00011709

Date : 14.03.2026
 Place : Ahmedabad

CHEM PROCESS SYSTEMS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.01.2026

3 - SHARE CAPITAL

Share Capital	As on 31st January 2026		As on 31st March 2025	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorized Equity Shares of Rs. 10 each	1,250,000	12,500,000	1,250,000	12,500,000
Issued, Subscribed & Paid up Equity Shares of Rs.10 each Fully Paid	1,225,138	12,251,380	1,225,138	12,251,380
Total	1,225,138	12,251,380	1,225,138	12,251,380

Reconciliation of Shares :-

Particulars	Equity Shares		Equity Shares	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Opening Share Capital	1,225,138	12,251,380	1,154,282	11,542,820
Add: Share issued during the year			70,856	708,560
Add: Rights/Bonus Shares Issued			-	-
Total	1,225,138	12,251,380	1,225,138	12,251,380
Less: Buy back of Share			-	-
Less: Reduction in Capital			-	-
Closing Share Capital	1,225,138	12,251,380	1,225,138	12,251,380

List of Share Holders Having 5% or More Shares :-

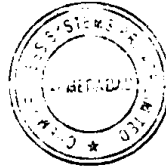
Name of Shareholder	As on 31st January 2026		As on 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(1) Jayesh Parikh	460,927	37.62%	460,927	37.62%
(2) Pradeep Ravtani	275,029	22.45%	275,029	22.45%
(5) Tejas Gol	84,850	6.93%	84,850	6.93%

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-, Each holder of equity shares is entitled to one vote per share.

As per the records of the company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Shares held by the promoters at the end of the year

Name of Promoter	As on 31st January 2026		As on 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(1) Jayesh Parikh	460,927	37.62%	460,927	37.62%
(2) Pradeep Ravtani	275,029	22.45%	275,029	22.45%



CHEM PROCESS SYSTEMS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.01.2026

4 - RESERVES & SURPLUS**CHEM**

Particulars	As at	As at
	31st January, 2026	31st March, 2025
	Amount (Rs.)	Amount (Rs.)
A. Securities Premium Account		
Opening Balance	82,100,540	15,495,900
Add : Addition during the year		66,604,640
Closing Balance	82,100,540	82,100,540
B. General Reserve		
Opening Balance	53,737,727	53,737,727
Add: Current Year Transfer		
Less: Written Back in Current Year		
Closing Balance	53,737,727	53,737,727
C. Surplus		
Opening balance	898,909,406	797,097,460
Add: Net Profit/(Net Loss) For the current year	7,325,605	101,811,946
Less: Proposed Dividends		
Less: Dividend Distribution Tax		
Closing Balance	906,235,011	898,909,406
Total	1,042,073,278	1,034,747,673

5 - LONG TERM BORROWING - GENERAL EPC DIVISION

Particulars	As at 31 January, 2026		As at 31 March, 2025	
	Non Current Maturities	Current Maturities	Non Current Maturities	Current Maturities
	Amount	Amount	Amount	Amount
Secured Loan				
A) Term Loan				
The Ahm Mercantile Co Op Bank Ltd- Ahd Office	1,877,048	4,598,767	5,778,627	4,229,488
The Ahm. Mer. Co Op Bank Ltd	1,163,726	1,674,339	2,574,477	1,519,395
The Ahm. Mer. Co Op Bank Ltd-Plasma Cutting Machine	1,097,795	665,525	1,658,486	604,537
HDFC Bank Ltd-TL-800460613-Solar Plant	5,680,395	1,528,307	6,966,334	599,565
	9,818,964	8,466,938	16,977,924	6,952,984
B) Vehicle Loans - From Bank/NBFC				
From HDFC Bank				
HDFC-135246105-KIA Motor Car- Tejas	-	-	-	309,565
HDFC-135639259-KIA Sonnet- JK	-	-	-	216,721
HDFC-141361820-KIA Sonet-Harsh M Patel	-	-	76,310	171,743
HDFC-141372636-Altroz-Harry	-	-	14,536	32,713
HDFC-141432902-KIA Sonet-Manish Singh	-	-	72,679	163,567
HDFC-141467110-Hyundai Creta-Gaurang Gandhi	255,277	176,552	403,937	161,170
HDFC-141529234-Venue-Hitarth Gor	-	-	82,539	154,211
HDFC-141536042-Venue-Sunil Patel	-	-	82,539	154,211
HDFC-142132875-KIA Carnes-Ketan Patel	-	-	69,509	129,863
HDFC-143447315-KIA Sonet-Mukul Mistry	0	139,332	109,196	174,067
HDFC-147290589-KIA Seltos-Dinesh Patel	74,467	279,149	305,336	279,149
HDFC-161155187-Toyota Hyrder-Krishnakanta	501,887	281,357	734,562	281,357
HDFC Bank Ltd - Car Loan - PDR	1,380,328	339,960	1,661,526	339,960
HDFC-164771728-Hycross-JIP	1,676,929	1,065,828	-	-
From ICICI Bank Ltd				
ICICI-LAABD00046022972-KIA- Nagdev	-	-	-	139,762
ICICI-LAABD00046569982-Baleno-Ashish	-	-	-	107,270
	3,888,888	2,282,178	3,612,668	2,815,330
Unsecured Loan				
A) Other Loan				
- From Directors	-	-	-	-
- From share Holders & their Relatives	-	-	-	-
	-	-	-	-
Total	13,707,852	10,749,116	20,590,592	9,768,314
Amount disclosed under "Other Current Liabilities - Current Maturities of Long Term Liabilities" (Note 8)		(10,749,116)		(9,768,314)
Total	13,707,852	-	20,590,592	-



5 - LONG TERM BORROWING - REMAINING BUSINESS

Particulars	As at 31 January, 2026		As at 31 March, 2025	
	Non Current Maturities	Current Maturities	Non Current Maturities	Current Maturities
	Amount	Amount	Amount	Amount
Secured Loan				
A) Term Loan				
AMCO Bank-TL No. 066026351000153 (Comm. Vehicle	5,629,852	1,853,148		
HDFC Bank Ltd-TL No. 802562880 (Solar Rooftop)	6,352,215	1,647,785		
HDFC BANK LTD - TL No.86426119 (CBG)	280,584,185	94,384,656	419,833,540	4,242,527
	292,566,252	97,885,589	419,833,540	4,242,527
B) Vehicle Loans - From Bank/NBFC				
	-			
	-			
	-	-	-	-
Unsecured Loan				
A) Other Loan				
- From Directors	49,500,000		49,500,000	-
- From share Holders & their Relatives				
	49,500,000	-	49,500,000	-
Total	342,066,252	97,885,589	469,333,540	4,242,527
Amount disclosed under "Other Current Liabilities - Current Maturities of Long Term Liabilities" (Note 8)		(97,885,589)		(4,242,527)
Total	342,066,252	-	469,333,540	-



CHEM PROCESS SYSTEMS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.01.2026

CHEM**6 - OTHER LONG TERM LIABILITY**

Particulars	General EPC Division	Remaining Business	As at 31st January, 2026	As at 31st March, 2025
	Amount	Amount	Amount (Rs.)	Amount (Rs.)
Trade Payables*	-	-	-	-
Others	-	-	-	-
Total	-	-	-	-

7 - LONG TERM PROVISIONS

Particulars	General EPC Division	Remaining Business	As at 31st January, 2026	As at 31st March, 2025
	Amount	Amount	Amount (Rs.)	Amount (Rs.)
Others	-	-	-	-
Total	-	-	-	-

8 - SHORT TERM BORROWING

Particulars	General EPC Division	Remaining Business	As at 31st January, 2026	As at 31st March, 2025
	Amount	Amount	Amount (Rs.)	Amount (Rs.)
Loans repayable on demand	-	-	-	-
Loans and advances from related parties	-	-	-	-
- Directors	-	-	-	-
- relatives	-	-	-	-
Deposits	-	-	-	-
Other loans and advances	-	-	-	-
Current maturities of long term borrowings	10,749,116	97,885,589	108,634,705	108,634,705
Total	10,749,116	97,885,589	108,634,705	108,634,705

9 - TRADE PAYABLE

Particulars	General EPC Division	Remaining Business	As at 31st January, 2026	As at 31st March, 2025
	Amount	Amount	Amount (Rs.)	Amount (Rs.)
Due to Micro, Small and Medium Enterprises	-	-	-	422,844,039
Due to related parties	-	-	-	-
Others	674,125,058	120,796,896	794,921,954	124,971,827
Total	674,125,058	120,796,896	794,921,954	547,815,866

10 - OTHER CURRENT LIABILITIES

Particulars	General EPC Division	Remaining Business	As at 31st January, 2026	As at 31st March, 2025
	Amount	Amount	Amount (Rs.)	Amount (Rs.)
Income received in advance	-	-	-	-
Unpaid dividends	-	-	-	-
Duties and taxes payable	-	-	-	-
Advance from customers	503,707,565	-	503,707,565	165,885,863
Other payables	-	-	-	-
Total	503,707,565	-	503,707,565	165,885,863

11 - SHORT TERM PROVISIONS

Particulars	General EPC Division	Remaining Business	As at 31st January, 2026	As at 31st March, 2025
	Amount	Amount	Amount (Rs.)	Amount (Rs.)
Provision for expenses	27,792,582	561,520	28,354,102	18,595,551
Provision for Taxation	2,569,599	131,991	2,701,590	9,450,241
Total	30,362,181	693,511	31,055,692	28,045,792



CHEM PROCESS SYSTEMS PRIVATE LIMITED



12 - 15 & 33 - NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.01.2026

General EPC Division

SR.N O.	PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK			
		AS ON 01.04.2025	ADDITIONS DURING THE YEAR	SALES DURING THE YEAR	AS ON 31.01.2026	UPTO 01.04.2025	DURING THE YEAR	DELETION	TRANSFER TO RESERVE	UPTO 31.01.2026	AS ON 31.01.2026	AS ON 31.03.2025
1	LAND											
2	BUILDING (FACTORY)											
3	CORPORATE OFFICE BUILDING											
4	PLAT											
5	ELECTRIC INSTALLATIONS & EQUIPMENT	9,687,437	-	-	9,687,437	5,657,515	68,099	-	-	5,725,514	3,951,833	4,029,932
6	PLANT AND MACHINERY	141,651,314	7,104,077	-	148,755,391	94,120,150	5,355,142	-	-	99,476,293	49,279,098	47,531,154
7	FURNITURE AND FITTINGS	27,500,217	285,821	-	27,786,038	12,577,172	1,215,438	-	-	15,208,866	14,005,538	14,923,155
8	VEHICLES	54,416,057	2,205,249	1,178,631	55,042,675	20,415,451	3,915,248	316,031	165,632	34,200,200	21,843,975	23,560,605
9	COMPUTERS	12,275,473	109,446	-	12,384,919	10,681,681	454,779	-	(283,873)	10,902,587	2,050,312	2,151,292
10	COMPUTERS SOFTWARE	5,147,655	-	-	5,147,655	5,147,654	-	-	-	5,147,654	-	-
11	OFFICE EQUIPMENTS	4,257,269	86,690	-	4,343,959	4,134,004	265,217	-	6,403	4,078,751	438,035	627,905
12	LABORATORY EQUIPMENT	5,793,258	-	-	5,793,258	4,928,053	180,246	-	-	5,109,239	654,529	835,275
13	OFFICE PREMISES											
14	AIR CONDITIONER	4,680,489	-	-	4,680,489	2,691,543	285,076	-	5,361	3,982,930	697,539	988,916
15	MOBILES	116,864	103,600	-	220,464	81,494	47,216	-	-	139,250	90,244	35,370
16	SOLAR PLANT - 100KW	24,317,193	3,443,076	-	27,760,269	5,635,186	650,491	-	-	6,286,677	21,473,592	18,681,007
17	SOFTWARE	26,427,841	2,145,994	-	28,573,835	17,803,834	7,830,340	-	-	20,743,495	7,834,762	8,519,107
18	CANTEEN (WORKERS)											
19	BACK (FOR MATERIAL STORE)											
20	SECURITY CABIN AND MAIN GATE											
	CURRENT YEAR TOTAL	317,340,057	16,097,553	1,178,631	332,258,979	195,000,766	15,269,242	316,031	- 55,477	209,898,505	122,366,479	122,339,291



Remaining Business

SR.N O.	PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK			
		AS ON 01.04.2025	ADDITIONS DURING THE YEAR	SALES DURING THE YEAR	AS ON 31.01.2026	UPTO 01.01.2025	DURING THE YEAR	DELETION	TRANSFER TO RESERVE	UPTO 31.01.2026	AS ON 31.01.2026	AS ON 31.03.2025
1	LAND	52,245,411	-	-	52,245,411	-	-	-	-	-	52,245,411	52,245,411
2	BUILDING (FACTORY)	199,595,397	34,482,191	-	234,077,588	47,297,625	6,240,237	-	-	53,537,851	180,539,737	152,297,772
3	CORPORATE OFFICE BUILDING	35,719,574	-	-	35,719,574	2,912,765	981,266	-	-	3,894,131	31,825,443	32,806,509
4	PLAT	705,769	-	-	705,769	194,920	3,157	-	-	304,117	50,652	510,649
5	ELECTRIC INSTALLATIONS & EQUIPMENT	29,842,553	-	-	29,842,553	3,165,781	2,641,022	-	-	5,806,803	24,035,750	26,676,771
6	PLANT AND MACHINERY	829,680,201	-	-	829,680,201	43,847,368	47,207,303	-	-	91,054,677	738,625,524	785,832,833
7	FURNITURE AND FITTINGS	2,386,544	-	-	2,386,544	146,335	211,770	-	-	358,105	2,028,439	2,240,209
8	VEHICLES	4,931,750	-	-	4,931,750	119,750	562,534	-	-	682,284	4,249,466	4,811,660
9	COMPUTERS	-	-	-	-	-	-	-	-	-	-	-
10	COMPUTERS SOFTWARE	1,074,000	-	-	1,074,000	37,868	171,876	-	-	204,695	869,305	1,041,132
11	OFFICE EQUIPMENT	-	-	-	-	-	-	-	-	-	-	-
12	OFFICE EQUIPMENT	-	-	-	-	-	-	-	-	-	-	-
13	OFFICE PREMISES	5,439,936	-	-	5,439,936	3,188,793	141,875	-	-	3,330,668	2,109,268	2,251,143
14	LAND PLOT 12	-	-	-	-	-	-	-	-	-	-	-
15	MOBILES	-	-	-	-	-	-	-	-	-	-	-
16	SOLAR PLANT - 100KWp	-	-	-	-	-	-	-	-	-	-	-
17	SOFTWARE	-	-	-	-	-	-	-	-	-	-	-
18	CANTEEN (WORKERS)	1,084,992	-	-	1,084,992	171,285	14,665	-	-	185,951	899,041	913,706
19	BACK (FOR MATERIAL STORE)	-	-	-	-	-	-	-	-	-	-	-
20	SECURITY CABIN AND MAIN GATE	1,654,812	-	-	1,654,812	271,595	27,266	-	-	293,861	1,360,951	1,383,217
	CURRENT YEAR TOTAL	1,164,360,939	34,482,191	-	1,198,843,130	101,349,126	58,204,156	-	-	159,553,283	1,039,289,846	1,063,011,812



CHEM PROCESS SYSTEMS PRIVATE LIMITED**CHEM**

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.01.2026

16 - NON-CURRENT INVESTMENT

Particulars	General EPC Division	Remaining Business	As at 31st January, 2026	As at 31st March, 2025
	Amount	Amount	Amount (Rs.)	Amount (Rs.)
Investment in Property	-	-	-	-
Investment in Equity Instrument (unquoted)	4,638,880	-	4,638,880	2,138,895
Investment in Mutual Funds	-	-	-	-
Investment in Partnership Firms	-	-	-	-
Investment in Limited Liability Partnerships	-	-	-	-
Investment in Share Application Money	-	-	-	-
Total	4,638,880	-	4,638,880	2,138,895

17 - DEFERRED TAX

Particulars	General EPC Division	Remaining Business	As at 31st January, 2026	As at 31st March, 2025
	Amount	Amount	Amount (Rs.)	Amount (Rs.)
Opening Balance of DTA	-	91,980,948	91,980,948	53,252,238
Add : Deferred Tax Asset on account of Accumulated Depreciation	-	-	-	38,728,710
Total	-	91,980,948	91,980,948	91,980,948

18 - LONG TERM LOANS & ADVANCES

Particulars	General EPC Division	Remaining Business	As at 31st January, 2026	As at 31st March, 2025
	Amount	Amount	Amount (Rs.)	Amount (Rs.)
Secured Considered Good	-	-	-	-
Capital Advances	-	-	-	-
Loans & Advances to related parties	-	-	-	-
Other Loan and advances	-	-	-	-
Total	-	-	-	-

19 - OTHER NON CURRENT ASSETS

Particulars	General EPC Division	Remaining Business	As at 31st January, 2026	As at 31st March, 2025
	Amount	Amount	Amount (Rs.)	Amount (Rs.)
Unsecured Considered Good	-	-	-	-
Security Deposit	1,943,230	4,559,377	6,502,607	6,622,607
Fixed deposits having maturity of more than 12 months	-	-	-	-
Others- non current asset	-	-	-	-
Total	1,943,230	4,559,377	6,502,607	6,622,607



CHEM PROCESS SYSTEMS PRIVATE LIMITED**ICHEM**

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.01.2026

20 - CURRENT INVESTMENTS

Particulars	General EPC Division	Remaining Business	As at 31st January, 2026	As at 31st March, 2025
	Amount	Amount	Amount (Rs.)	Amount (Rs.)
Investment in Equity Instrument	-	-	-	-
Investment in Preference shares	-	-	-	-
Investment in Govt or trust securities	-	-	-	-
Investment in Debentures or bonds	-	-	-	-
Investment in Mutual Funds	-	-	-	-
Investment in Partnership Firms	-	-	-	-
Other Current Investments	-	-	-	-
Total	-	-	-	-

21 - INVENTORIES

Particulars	General EPC Division	Remaining Business	As at 31st January, 2026	As at 31st March, 2025
	Amount	Amount	Amount (Rs.)	Amount (Rs.)
Raw materials	232,299,302	2,853,508	235,152,810	162,657,385
Work - in - progress	277,719,069	3,533,354	281,252,423	136,998,516
Finished Goods	-	-	-	-
Total	510,018,371	6,386,862	516,405,233	299,655,901

22 - TRADE RECEIVABLES

Particulars	General EPC Division	Remaining Business	As at 31st January, 2026	As at 31st March, 2025
	Amount	Amount	Amount (Rs.)	Amount (Rs.)
Secured, considered good	-	-	-	-
Unsecured, considered good	399,252,241	4,695,276	403,947,517	362,320,354
Doubtful	-	-	-	-
Less: Provisions for doubtful trade receivables	-	-	-	-
Total	399,252,241	4,695,276	403,947,517	362,320,354

Ageing of debtors is provided separately at Annexure C to these notes.

23 - CASH & CASH EQUIVALENTS

Particulars	General EPC Division	Remaining Business	As at 31st January, 2026	As at 31st March, 2025
	Amount	Amount	Amount (Rs.)	Amount (Rs.)
(a) Cash Balance	316,322	9,597,688	9,914,010	352,570
(b) Balance With Banks	247,028,168	17,953,051	264,981,219	67,287,715
(c) Fixed Deposits with Banks	-	273,924,197	273,924,197	356,772,677
(d) Fixed Deposits- Against Bank Guarantee with Yes Bank & HDFC Bank	-	-	-	-
Total	247,344,490	301,474,937	548,819,427	424,412,962



CHEM PROCESS SYSTEMS PRIVATE LIMITED



NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.01.2026

24 - SHORT TERM LOANS & ADVANCES

Particulars	General EPC Division	Remaining Business	As at 31st January, 2026	As at 31st March, 2025
	Amount	Amount	Amount (Rs.)	Amount (Rs.)
Secured/ Unsecured and considered good				
Loans and advances	-	-	-	-
- promoters, Directors, KMPs and Related Party	-	-	-	-
- Others	10,556,693	33,971	10,590,664	11,161,575
Balance with Revenue Authorities	73,793,091	1,745,897	75,538,987	57,274,002
Taxes paid in Advance	-	-	-	-
MAT Credit entitlement	-	-	-	-
Advance to suppliers	73,864,106	44,947,285	118,811,391	34,073,201
Prepaid Expenses	156,665	-	156,665	1,652,225
Considered doubtful	-	-	-	-
Less: Provisions for doubtful loans and advances	-	-	-	-
Total	158,370,554	46,727,153	205,097,708	104,161,003

25 - OTHER CURRENT ASSETS

Particulars	General EPC Division	Remaining Business	As at 31st January, 2026	As at 31st March, 2025
	Amount	Amount	Amount (Rs.)	Amount (Rs.)
Unbilled revenue	-	-	-	-
Unamortized premium on forward contracts	-	-	-	-
Total	-	-	-	-



CHEM PROCESS SYSTEMS PRIVATE LIMITED
 NOTES ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025

CHEM

26 - REVENUE FROM OPERATIONS

Particulars	General EPC Division	Remaining Business	Period ended 31st January, 2026	As at 31st March, 2025
	Amount	Amount	Amount	Amount
Sale of Products	1,390,250,352	35,415,538	1,425,665,890	1,689,256,961
Sale of Services	149,936,519	-	149,936,519	39,976,637
Other Operating Revenues	16,548,713	4,462,813	21,011,526	24,683,031
Total	1,556,735,584	39,878,351	1,596,613,934	1,753,916,629

26.1 - PARTICULAR OF SALE OF PRODUCT

Sales & Services	General EPC Division	Remaining Business	Period ended 31st January, 2026	As at 31st March, 2025
	Amount	Amount	Amount	Amount
Sales of Products	1,390,250,352	35,415,538	1,425,665,890	1,689,256,961
Total	1,390,250,352	35,415,538	1,425,665,890	1,689,256,961

26.2 - PARTICULARS OF SALE OF SERVICES

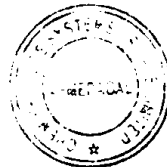
Sales & Services	General EPC Division	Remaining Business	Period ended 31st January, 2026	As at 31st March, 2025
	Amount	Amount	Amount	Amount
Sale of Services	149,936,519	-	149,936,519	39,976,637
Total	149,936,519	-	149,936,519	39,976,637

26.3 - PARTICULARS OF OTHER OPERATING REVENUE

Other Operating Revenue	General EPC Division	Remaining Business	Period ended 31st January, 2026	As at 31st March, 2025
	Amount	Amount	Amount	Amount
Duty Draw-Back Income	983,226	-	983,226	2,361,496
Flucation of Currency	-	-	-	-
Freight Charges Receipts	2,436,265	-	2,436,265	5,727,285
Interest on Domestic Sales	-	-	-	-
Scrap Sales	13,129,222	4,462,813	17,592,035	16,594,250
Total	16,548,713	4,462,813	21,011,526	24,683,031

27 - OTHER INCOME

Particulars	General EPC Division	Remaining Business	Period ended 31st January, 2026	As at 31st March, 2025
	Amount	Amount	Amount	Amount
Government Subsidy - Apprentice Salary	363,192	-	363,192	145,396
Dividend From AMCO Bank	12,000	-	12,000	12,000
Subsidy	-	59,774,482	59,774,482	11,044,833
Interest From FDR	-	19,086,722	19,086,722	22,547,748
Interest From GEB/Torrent/PGVCI	-	-	-	2,346,173
Miscellaneous Income	3,791,930	-	3,791,930	7,097,628
Profit on sale of asset	-	-	-	31,000
Total	4,167,122	78,861,204	83,028,326	43,224,778



CHEM PROCESS SYSTEMS PRIVATE LIMITED**CHEM**NOTES ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025
28 - COST OF MATERIAL CONSUMED

Particulars	General EPC Division	Remaining Business	Period ended 31st January, 2026	As at 31st March, 2025
	Amount	Amount	Amount	Amount
Opening Stock				
Raw Materials	159,203,937	3,453,448	162,657,385	155,194,367
Add : Purchase Raw Material (Net off Discount)	1,032,778,983	22,180,070	1,054,959,053	879,106,350
	1,191,982,920	25,633,518	197,856,422	1,034,300,718
Closing Stock				
Raw Materials (As taken, valued & certified by the Management)	232,299,302	2,853,508	235,152,810	162,657,385
Total	959,683,618	22,780,010	(37,296,387)	871,643,333

29 - INCREASE/ DECREASE IN INVENTORY

Particulars	General EPC Division	Remaining Business	Period ended 31st January, 2026	As at 31st March, 2025
	Amount	Amount	Amount	Amount
(Increase)/ Decrease in Stock of Work in Progress				
Opening Stock	133,099,545	3,898,971	136,998,516	138,098,029
Closing Stock	277,719,069	3,533,354	281,252,423	136,998,516
	(144,619,524)	365,617	(144,253,907)	1,099,513

30 - MANUFACTURING EXPENSES

Particulars	General EPC Division	Remaining Business	Period ended 31st January, 2026	As at 31st March, 2025
	Amount	Amount	Amount	Amount
Consumable	83,526,618	2,725	83,529,343	102,020,795
Certification Charges	377,709	-	377,709	340,879
Design & Drawing Charges	5,507,377	11,220	5,518,597	7,511,580
Electrical Expenses	-	-	-	1,127,400
Factory General Expenses	3,363,560	855,897	4,219,457	4,924,270
Insurance -Stocks	939,910	-	939,910	436,504
Labor Charges	248,637,811	87,924,800	336,562,611	186,333,404
Power & Fuel	6,610,925	22,360,909	28,971,834	22,783,287
R&D Expenses	-	18,735,892	18,735,892	17,907,008
Repairing - Machinery	3,496,213	2,747,849	6,244,062	4,473,327
Software Renewal Charges	1,492,417	-	1,492,417	5,433,560
Testing & Inspection Charges	4,817,329	-	4,817,329	6,076,270
Other manufacturing exp	85,000	162,975	247,975	1,498,231
Water Charges Expenses (GWIL)	-	-	-	2,637,302
Total	358,854,869	132,802,267	491,657,136	363,503,816

31 - EMPLOYEE BENEFIT EXPENSES

Particulars	General EPC Division	Remaining Business	Period ended 31st January, 2026	As at 31st March, 2025
	Amount	Amount	Amount	Amount
Salary Bonus and Allowances	124,766,571	2,312,031	127,078,602	145,221,292
Director's Remuneration	11,806,000	3,760,000	15,566,000	18,975,224
Contribution to PF, Gratuity	4,782,229	-	4,782,229	8,443,598
Staff Welfare Expenses	10,625,849	726,505	11,352,354	12,759,754
Total	151,980,649	6,798,536	158,779,185	185,399,868



CHEM PROCESS SYSTEMS PRIVATE LIMITED

NOTES ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025

CHEM**32 - FINANCE COSTS**

Particulars	General EPC Division	Remaining Business	Period ended 31st January, 2026	As at 31st March, 2025
	Amount	Amount	Amount	Amount
Interest on Vehicle Loans	508,908	-	508,908	426,250
Interest to Term Loans	1,515,466	29,667,503	31,182,970	40,063,494
Bank Charges	5,732,404	-	5,732,404	5,908,161
Loan Processing Charges	-	-	-	4,901,608
L.C. Processing Interest / Credit Card / Others	1,644,288	1,876,250	3,520,538	45,951
Total	9,401,065	31,543,753	40,944,819	51,345,464

34 - OTHER EXPENSES

Particulars	General EPC Division	Remaining Business	Period ended 31st January, 2026	As at 31st March, 2025
	Amount	Amount	Amount	Amount
(A) OFFICE & ADMINISTRATIVE EXPENSES :				
Audit Fees	-	-	-	500,000
Consultancy Charges	2,692,751	15,000	2,707,751	5,022,139
Fees & Taxes	518,749	3,500	522,249	582,396
Flucation of Currency Exp	623,551	-	623,551	135,367
GST Expense	-	-	-	3,440
Insurance	1,876,958	625,820	2,502,778	2,437,960
Interest on GST	-	-	-	256
Interest on TCS	-	-	-	-
Interest on TDS - (to be disallowed)	3,549	-	3,549	56,823
ITC Not Avail	2,152,208	-	2,152,208	905,919
Loss on Sale of Asset	562,600	-	-	-
Maintenance Charges	612,259	-	612,259	707,321
Membership Fees	2,201,503	117	2,201,620	1,535,751
Misc Expenses	1,320,818	33,582	1,354,400	1,683,394
Late fees charges paid to supplier	-	-	-	21,315,260
Penalty - FCTRS	-	-	-	257,380
Penalty - Professional Tax	996	-	996	-
Penalty GST (to be disallowed)	-	-	-	-
Prior Period Expense - To Be Disallowed	-	-	-	330,276
Professional Fees	3,220,068	-	3,220,068	8,107,171
Repairing - Building	-	-	-	852,813
Repairing - Furniture	1,222,132	6,700	1,228,832	23,400
Stationary & Printing	2,060,004	1,850	2,061,854	2,143,995
T.D.S Expenses (Paid out of Pocket)	85,680	-	85,680	112,717
Telephone / Communication / Internet	1,077,690	100,000	1,177,690	1,476,323
Vehicle Repairing Exp	2,245,619	174,243	2,419,862	2,825,587
Vehicle / Conveyance Expenses	3,358,761	962,548	4,321,309	5,447,122
Sub Total (A)	25,835,896	1,923,360	27,196,656	56,462,811
(B) SELLING & DISTRIBUTION EXPENSES :				
Bad Debts Written Off	-	-	-	3,358,507
Business Promotion Exps	949,961	2,360	952,321	2,117,199
Donation	-	-	-	3,000,000
Erection & Commissioning Expenses	-	-	-	45,300
Exhibition Expenses	1,236,800	-	1,236,800	5,488,286
Freight Forwarding Charges	18,300,806	859,728	19,160,534	17,064,436
Insurance - Marine & Abroad	(138,389)	-	(138,389)	563,968
Late Delivery/Liquid Damage Charges	11,864	-	11,864	56,904
Packing & Forwarding	6,567,346	121,672	6,689,018	6,678,563
Sales Commission	1,212,383	-	1,212,383	1,233,300
Sundry Balance Write off	211,825	(3)	211,822	(2,115,251)
Tender Fees	60,000	-	60,000	70,000
Travelling Expenses	11,348,873	803,390	12,152,263	16,339,376
Sub Total (B)	39,761,470	1,787,147	41,548,617	53,900,587
Grand Total	65,597,366	3,710,507	68,745,273	110,363,398



CHEM PROCESS TECHNOLOGIES PRIVATE LIMITED

CIN : U28299GJ2025PTC171280

BALANCE SHEET AS AT 31ST JANUARY, 2026

PARTICULARS		NOT E NO.	As at 31st January, 2026
I. EQUITY AND LIABILITIES			
1 SHARE HOLDERS FUNDS			
(a) Share capital		3	100,000
(b) Reserves and surplus		4	-
(c) Money received against share warrants			
Total Shareholder's funds			100,000
2 SHARE APPLICATION MONEY PENDING ALLOTMENT			
			-
3 NON-CURRENT LIABILITIES			
(a) Long-term borrowings		5	-
(b) Deferred tax liabilities (Net)		17	-
(c) Other Long term liabilities		6	-
(d) Long-term provisions		7	-
Total Non - current liabilities			-
4 CURRENT LIABILITIES			
(a) Short-term borrowings		8	-
(b) Trade payables		9	-
Total Outstanding dues of MSME			-
Total Outstanding dues other than MSME			-
(c) Other current liabilities		10	-
(d) Short-term provisions		11	-
Total Current liabilities			-
TOTAL EQUITY AND LIABILITIES			100,000
II. ASSETS			
NON-CURRENT ASSETS			
1 Property, Plant and Equipment and Intangible Assets			
(a) Property, Plant and Equipment		12	-
(b) Intangible assets		13	-
(c) Capital work-in-progress		14	-
(d) Intangible assets under development		15	-
Non-current investments		16	-
Long-term loans and advances		18	-
Other non-current assets		19	-
Total Non Current assets			-
2 CURRENT ASSETS			
(a) Current investments		20	-
(b) Inventories		21	-
(c) Trade receivables		22	-
(d) Cash and cash equivalents		23	100,000
(e) Short-term loans and advances		24	-
(f) Other current assets		25	-
Total Current assets			100,000
TOTAL			100,000
NOTES FORMING PART OF FINANCIAL STATEMENTS 1 to 34			

For and on behalf of Board of Directors



J. P. Parikh
Jayesh Parikh
 Director
 00360752

P. D. Ravtani
Pradeep Ravtani
 Director
 00011709

Date :14.03.2026
 Place : Ahmedabad

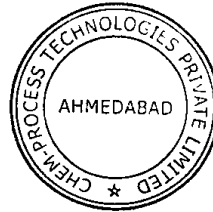
CHEM PROCESS TECHNOLOGIES PRIVATE LIMITED

CIN : U28299GJ2025PTC171280

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31.01.2026

PARTICULARS		NOT E NO.	Period ended 31st January, 2026
I	Revenue from Operations	26	-
II	Other Income	27	-
III	Total Revenue (I + II)		-
IV	EXPENSES		
	Cost of Materials consumed	28	-
	Purchase of Stock in trade		-
	Changes in Inventories of Finished Goods, WIP and Stock in trade	29	-
	Manufacturing Expenses	30	-
	Employee Benefits Expense	31	-
	Finance costs	32	-
	Depreciation & Amortization Expense	33	-
	Other Expenses	34	-
	Total expenses		-
V	Profit/ (Loss) Before Exceptional/ Extraordinary Items And Tax (III-IV)		-
VI	Exceptional Items		-
VII	Profit Before Extraordinary Items & Tax (V-VI)		-
VIII	Extraordinary Items		-
IX	Profit Before Tax (VII- VIII)		-
X	TAX EXPENSES		
	(1) Current tax		-
	(2) MAT Credit Entitlement		-
	(3) Deferred tax		-
	(4) Tax adjustment of earlier year		-
XI	Profit (Loss) For The Period From Continuing Operations (IX-X)		-
XII	Profit/(Loss) From Discontinuing Operations		-
XIII	Tax Expense Of Discontinuing Operations		-
XIV	Pat From Discontinuing Operations (XII-XIII)		-
XV	Profit (Loss) For The Period (XI + XIV)		-
XVI	Earning Per Equity Share		
	(1) Basic		-
	(2) Diluted		-
	NOTES FORMING PART OF FINANCIAL STATEMENTS	1 to 34	

For and on behalf of Board of Directors



Jayesh Parikh
Jayesh Parikh
 Director
 00360752

P. D. Ravtani
Pradeep Ravtani
 Director
 00011709

Date :14.03.2026
 Place : Ahmedabad

CHEM PROCESS TECHNOLOGIES PRIVATE LIMITED 174

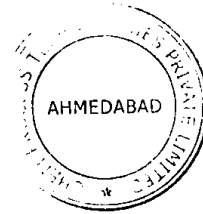
NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.01.2026

3 - SHARE CAPITAL

Share Capital	As on 31st January 2026	
	Number	Amount (Rs.)
Authorized Equity Shares of Rs. 10 each	10,000	100,000
Issued, Subscribed & Paid up Equity Shares of Rs.10 each Fully Paid	10,000	100,000
Total	10,000	100,000

Reconciliation of Shares :-

Particulars	Equity Shares	
	Number	Amount (Rs.)
Opening Share Capital	-	-
Add: Share issued during the year	10,000	100,000
Add: Rights/Bonus Shares Issued	-	-
Total	10,000	100,000
Less: Buy back of Share	-	-
Less: Reduction in Capital	-	-
Closing Share Capital	10,000	100,000



CHEM PROCESS TECHNOLOGIES PRIVATE LIMITED - -175

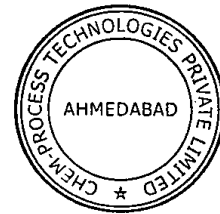
NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.01.2026

4 - RESERVES & SURPLUS

Particulars	As at 31st January, 2026
	Amount (Rs.)
A. Securities Premium Account	
Opening Balance	-
Add :Addition during the year	-
Closing Balance	-
B. General Reserve	
Opening Balance	-
Add: Current Year Transfer	-
Less: Written Back in Current Year	-
Closing Balance	-
C. Surplus	
Opening balance	-
Add: Net Profit/(Net Loss) For the current year	-
Less: Proposed Dividends	-
Less: Dividend Distribution Tax	-
Closing Balance	-
Total	-

5 - LONG TERM BORROWING

Particulars	As at 31 January, 2026	
	Non Current Maturities	Current Maturities
	Amount	Amount
Secured Loan		
A) Term Loan	-	-
B) Vehicle Loans - From Bank/NBFC	-	-
Unsecured Loan		
A) Other Loan		
- From Directors	-	-
- From share Holders & their Relatives	-	-
Total	-	-
Amount disclosed under "Other Current Liabilities - Current Maturities of Long Term Liabilities" (Note 8)	-	-
Total	-	-



CHEM PROCESS TECHNOLOGIES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.01.2026

6 - OTHER LONG TERM LIABILITY

Particulars	As at
	31st January, 2026
	Amount (Rs.)
Trade Payables*	-
Others	-
Total	-

7 - LONG TERM PROVISIONS

Particulars	As at
	31st January, 2026
	Amount (Rs.)
Others	-
Total	-

8 - SHORT TERM BORROWING

Particulars	As at
	31st January, 2026
	Amount (Rs.)
Loans repayable on demand	-
Loans and advances from related parties	-
- Directors	-
- relatives	-
Deposits	-
Other loans and advances	-
Current maturities of long term borrowings	-
Total	-

9 - TRADE PAYABLE

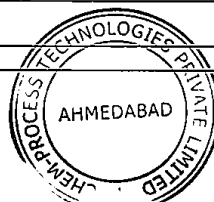
Particulars	As at
	31st January, 2026
	Amount (Rs.)
Due to Micro, Small and Medium Enterprises	-
Due to related parties	-
Others	-
Total	-

10 - OTHER CURRENT LIABILITIES

Particulars	As at
	31st January, 2026
	Amount (Rs.)
Income received in advance	-
Unpaid dividends	-
Duties and taxes payable	-
Advance from customers	-
Other payables	-
Total	-

11 - SHORT TERM PROVISIONS

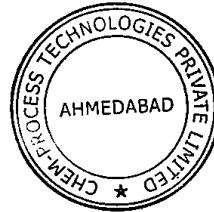
Particulars	As at
	31st January, 2026
	Amount (Rs.)
Provision for expenses	-
Provision for Taxation	-
Total	-



CHEM PROCESS TECHNOLOGIES PRIVATE LIMITED

12 - 15 & 33 - NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.01.2026

SR. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION					NET BLOCK		
		AS ON 01.04.2025	ADDITIONS DURING THE YEAR	SALES DURING THE YEAR	AS ON 31.01.2026	UPTO 01.04.2025	DURING THE YEAR	DELETION	TRANSFER TO RESERVE	UPTO 31.01.2026	AS ON 31.01.2026	AS ON 31.03.2025
					-				-	-	-	-
					-				-	-	-	-
					-				-	-	-	-
					-				-	-	-	-
	CURRENT YEAR TOTAL	-	-	-	-	-	-	-	-	-	-	-



CHEM PROCESS TECHNOLOGIES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.01.2026

000178

16 - NON-CURRENT INVESTMENT

Particulars	As at 31st January, 2026 Amount (Rs.)
Investment in Property	-
Investment in Equity Instrument	-
Investment in Mutual Funds	-
Investment in Partnership Firms	-
Investment in Limited Liability Partnerships	-
Total	-

17 - DEFERRED TAX

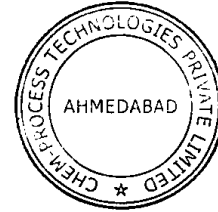
Particulars	As at 31st January, 2026 Amount (Rs.)
Opening Balance of DTA	-
Add : Deferred Tax Asset on account of Accumulated Depreciation	-
Total	-

18 - LONG TERM LOANS & ADVANCES

Particulars	As at 31st January, 2026 Amount (Rs.)
Secured Considered Good	-
Capital Advances	-
Loans & Advances to related parties	-
Other Loan and advances	-
Total	-

19 - OTHER NON CURRENT ASSETS

Particulars	As at 31st January, 2026 Amount (Rs.)
Unsecured Considered Good	-
Security Deposit	-
Fixed deposits having maturity of more than 12 months	-
Others - Pre operative Exp	-
Total	-



CHEM PROCESS TECHNOLOGIES PRIVATE LIMITED 179

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.01.2026

20 - CURRENT INVESTMENTS

Particulars	As at 31st January, 2026 Amount (Rs.)
Investment in Equity Instrument	-
Investment in Preference shares	-
Investment in Govt or trust securities	-
Investment in Debentures or bonds	-
Investment in Mutual Funds	-
Investment in Partnership Firms	-
Other Current Investments	-
Total	-

21 - INVENTORIES

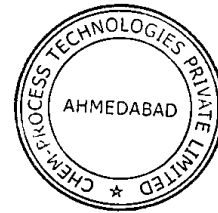
Particulars	As at 31st January, 2026 Amount (Rs.)
Raw materials	-
Work - in - progress	-
Finished Goods	-
Total	-

22 - TRADE RECEIVABLES

Particulars	As at 31st January, 2026 Amount (Rs.)
Secured, considered good	-
Unsecured, considered good	-
Doubtful	-
Less: Provisions for doubtful trade receivables	-
Total	-

23 - CASH & CASH EQUIVALENTS

Particulars	As at 31st January, 2026 Amount (Rs.)
(a) Cash Balance	-
(b) Balance With Banks	100,000
(c) Fixed Deposits with Banks	-
(d) Fixed Deposits- Against Bank Guarantee with Yes Bank & HDFC Bank	-
Total	100,000



CHEM PROCESS TECHNOLOGIES PRIVATE LIMITED

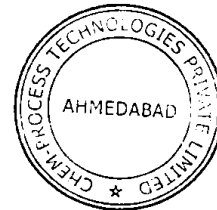
NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.01.2026

24 - SHORT TERM LOANS & ADVANCES

Particulars	As at 31st January, 2026
	Amount (Rs.)
Secured / Unsecured and considered good	
Loans and advances	
- promoters, Directors, KMPs and Related Party	-
- Others	-
Balance with Revenue Authorities	-
Taxes paid in Advance	
MAT Credit entitlement	
Advance to suppliers	
Prepaid Expenses	
Considered doubtful	
Less: Provisions for doubtful loans and advances	
Total	-

25 - OTHER CURRENT ASSETS

Particulars	As at 31st January, 2026
	Amount (Rs.)
Unbilled revenue	-
Unamortized premium on forward contracts	-
Total	-



CHEM PROCESS TECHNOLOGIES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.01.2026

26 - REVENUE FROM OPERATIONS

Particulars	As at 31st January, 2026
	AMT (RS)
Sale of Products	-
Sale of Services	-
Other Operating Revenues	-
Total	-

26.1 - PARTICULAR OF SALE OF PRODUCT

Sales & Services	As at 31st January, 2026
	Amount
Sales of Products	-
Total	-

26.2 - PARTICULARS OF SALE OF SERVICES

Sales & Services	As at 31st January, 2026
	Amount
Sale of Services	-
Total	-

26.3 - PARTICULARS OF OTHER OPERATING REVENUE

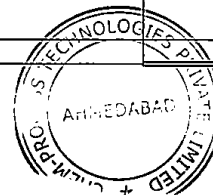
Other Operating Revenue	As at 31st January, 2026
	Amount
Total	-

27 - OTHER INCOME

Particulars	As at 31st January, 2026
	AMT (RS)
Total	-

28 - COST OF MATERIAL CONSUMED

Particulars	As at 31st January, 2026
	AMT (RS)
<u>Opening Stock</u>	-
Raw Materials	-
Add : Purchase Raw Material (Net off Discount)	-
<u>Closing Stock</u>	-
Raw Materials (As taken, valued & certified by the Management)	-
Total	-



29 - INCREASE/ DECREASE IN INVENTORY

Particulars	As at
	31st January, 2026 Amount
(Increase)/ Decrease in Stock of Work in Progress	
Opening Stock	-
Closing Stock	-
	-

31 - EMPLOYEE BENEFIT EXPENSES

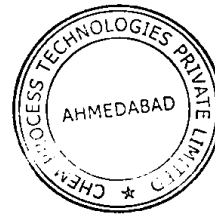
Particulars	As at
	31st January, 2026 Amount
Salary Bonus and Allowances	-
Director's Remuneration	
Contribution to PF, Gratuity	
Staff Welfare Expenses	
Total	-

32 - FINANCE COSTS

Particulars	As at
	31st January, 2026 Amount
Bank Charges	-
Total	-

34 - OTHER EXPENSES

Particulars	As at
	31st January, 2026 Amount
(B) OFFICE & ADMINISTRATIVE EXPENSES :	-
Sub Total (A)	-
(C) SELLING & DISTRIBUTION EXPENSES :	
Sub Total (B)	-
Grand Total	-



303, 3rd Floor, Narayan Complex,
Opp. Havmor Restaurant,
Navrangpura, Ahmedabad - 380 009.
Phone : +91-079-26443562, 26443637
E-mail : darshanparikh@gmail.com
E-mail : anokhidparikh@gmail.com

DARSHAN BAKUL & ASSOCIATES
CHARTERED ACCOUNTANTS

DARSHAN PARIKH
B.Com, A.C.A.

ANOKHI PARIKH
B.Com, A.C.A.

Independent Auditor's Certificate on accounting treatment contained in the proposed Draft Scheme of Arrangement among **Chem-Process Systems Private Limited** (Demerged Company) and **Chem-Process Technologies Private Limited** (Resulting Company) and its Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

To

The Board of Directors

Chem-Process Systems Private Limited

**15, Natraj Industrial Estate, Vasna-Iyava,
Sanand - 382110, Gujarat, India**

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16th February, 2026 with **Chem-Process Systems Private Limited** (herein referred as the "Company") for onward submission to the National Company Law Tribunal ("NCLT") in relation to the Proposed Draft Scheme of Arrangement (the "Draft Scheme") proposed by the Company in accordance with the requirements prescribed under Section 230 to 232 of the Companies Act, 2013 (the "Act").
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 12.2 in the proposed Draft Scheme of Arrangement between **Chem-Process Systems Private Limited** and **Chem-Process Technologies Private Limited** and its Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, with reference to the compliance with the applicable Indian Accounting Standards as at the date of this certificate, prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including Section 133 of the Companies Act, 2013, read with the rules made thereunder and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Draft Scheme and making estimates that are reasonable in the circumstances and includes the compliance with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations.



303, 3rd Floor, Narayan Complex,
Opp. Havmor Restaurant,
Navrangpura, Ahmedabad - 380 009.
Phone : +91-079-26443562, 26443637
E-mail : darshanparikh@gmail.com
E-mail : anokhidparikh@gmail.com

DARSHAN BAKUL & ASSOCIATES
CHARTERED ACCOUNTANTS

DARSHAN PARIKH
B.Com, A.C.A.

ANOKHI PARIKH
B.Com, A.C.A.

Auditors' Responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment referred to in Clause 12.2 of the Draft Scheme referred to above comply with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made there under, and other Generally Accepted Accounting Principles. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of the financial statements of the Company.
5. We conducted our examination of the Draft Scheme in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria.

Further, our examination did not extend to any aspects of tax, legal or propriety nature of scheme and other compliances thereof.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the Draft Scheme as above and according to information, explanations and representations given to us by the Company's management, we are of the opinion that the proposed accounting treatment as specified in Clause 12.2 of the Draft Scheme dealing with the accounting treatment in the books of the Company is in compliance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 Act read with Rule 7 of the Companies (Accounts) Rules, 2014, and Other Generally Accepted Accounting Principles, as applicable.



303, 3rd Floor, Narayan Complex,
Opp. Havmor Restaurant,
Navrangpura, Ahmedabad - 380 009.
Phone : +91-079-26443562, 26443637
E-mail : darshanparikh@gmail.com
E-mail : anokhidparikh@gmail.com

DARSHAN BAKUL & ASSOCIATES
CHARTERED ACCOUNTANTS

DARSHAN PARIKH
B.Com, A.C.A.

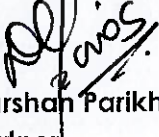
ANOKHI PARIKH
B.Com, A.C.A.

For ease of reference, Clause 12.2 of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure I to this Certificate, and is initialed by us only for the purpose of identification.

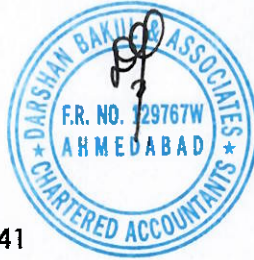
Restriction on use

8. This Certificate is provided to the Board of Directors of the Company solely for the purpose of onward submission to the NCLT, in relation to the Draft Scheme and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

DARSHAN BAKUL & ASSOCIATES
Chartered Accountants


Darshan Parikh
Partner

Membership No.131634
FRN No. 129767W
UDIN : 26131634TXXZAU1941



Date : 28.02.2026
Place: Ahmedabad

309, 3rd Floor, Narayan Complex,
Opp. Havmor Restaurant,
Navrangpura, Ahmedabad - 380 009.
Phone : +91-079-26443562, 26443637
E-mail : darshanparikh@gmail.com
E-mail : anokhidparikh@gmail.com

DARSHAN BAKUL & ASSOCIATES
CHARTERED ACCOUNTANTS

DARSHAN PARIKH
B.Com, A.C.A.

ANOKHI PARIKH
B.Com, A.C.A.

Annexure I

Relevant extract of the proposed Draft Scheme of Arrangement between Chem-Process Systems Private Limited (Demerged Company) and Chem-Process Technologies Private Limited (Resulting Company) and its Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY

12.2 Accounting treatment in the books of the Demerged Company

- 12.2.1 The Demerged Company shall reduce the carrying value of all the assets and liabilities of the General EPC Division, other than the Retained Liabilities, transferred to and vested in the Resulting Company from the carrying value of assets and liabilities as appearing in its books;
- 12.2.2 The investment in the equity share capital of the Resulting Company held by the Demerged Company, as appearing in the books of accounts of the Demerged Company shall stand cancelled.
- 12.2.3 Any inter-company transactions and balances, if any, between the General EPC Division of Demerged Company and the Resulting Company shall stand cancelled without any further act or deed and there shall be no further obligation/ outstanding in that behalf;
- 12.2.4 The difference, being the excess /shortfall of carrying value of assets over the carrying value of liabilities of the General EPC Division shall be debited to the Demerged Company's General Reserve and/or Surplus in the Statement of Profit and Loss or in the absence or insufficiency thereof, to any other reserve as decided by the Board of Directors.



303, 3rd Floor, Narayan Complex,
Opp. Havmor Restaurant,
Navrangpura, Ahmedabad - 380 009.
Phone : +91-079-26443562, 26443637
E-mail : darshanbparikh@gmail.com
E-mail : anokhidparikh@gmail.com

DARSHAN BAKUL & ASSOCIATES
CHARTERED ACCOUNTANTS

DARSHAN PARIKH
B.Com, A.C.A.

ANOKHI PARIKH
B.Com, A.C.A.

Independent Auditor's Certificate on accounting treatment contained in the proposed Draft Scheme of Arrangement among **Chem-Process Systems Private Limited** (Demerged Company) and **Chem-Process Technologies Private Limited** (Resulting Company) and its Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

To

The Board of Directors

Chem-Process Technologies Private Limited

Office No 1006 to 1014, Navratna Corporate Park,

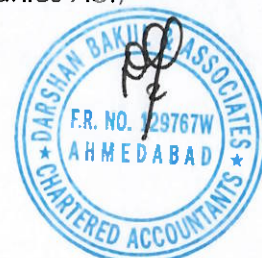
Ambli, Ahmedabad, Daskroi, 380058,

Gujarat, India

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16th February, 2026 with **Chem-Process Technologies Private Limited** (herein referred as the "Company") for onward submission to the National Company Law Tribunal ("NCLT") in relation to the Proposed Draft Scheme of Arrangement (the "Draft Scheme") proposed by the Company in accordance with the requirements prescribed under Section 230 to 232 of the Companies Act, 2013 (the "Act").
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 12.3 in the proposed Draft Scheme of Arrangement between **Chem-Process Systems Private Limited** and **Chem-Process Technologies Private Limited** and its Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, with reference to the compliance with the applicable Indian Accounting Standards as at the date of this certificate, prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including Section 133 of the Companies Act, 2013, read with the rules made thereunder and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Draft Scheme and making estimates that are reasonable in the circumstances and includes the compliance with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations.



303, 3rd Floor, Narayan Complex,
Opp. Havmor Restaurant,
Navrangpura, Ahmedabad - 380 009.
Phone : +91-079-26443562, 26443637
E-mail : darshanparikh@gmail.com
E-mail : anokhidparikh@gmail.com

DARSHAN BAKUL & ASSOCIATES
CHARTERED ACCOUNTANTS

DARSHAN PARIKH
B.Com, A.C.A.

ANOKHI PARIKH
B.Com, A.C.A.

Auditors' Responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment referred to in Clause 12.3 of the Draft Scheme referred to above comply with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made there under, and other Generally Accepted Accounting Principles. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of the financial statements of the Company.
5. We conducted our examination of the Draft Scheme in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria.

Further, our examination did not extend to any aspects of tax, legal or propriety nature of scheme and other compliances thereof.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the Draft Scheme as above and according to information, explanations and representations given to us by the Company's management, we are of the opinion that the proposed accounting treatment as specified in Clause 12.3 of the Draft Scheme dealing with the accounting treatment in the books of the Company is in compliance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 Act read with Rule 7 of the Companies (Accounts) Rules, 2014, and Other Generally Accepted Accounting Principles, as applicable.



303, 3rd Floor, Narayan Complex,
Opp. Hawmor Restaurant,
Navrangpura, Ahmedabad - 380 009
Phone : +91-079-26443562, 26443637
E-mail : darshanbparikh@gmail.com
E-mail : anokhidparikh@gmail.com

DARSHAN BAKUL & ASSOCIATES
CHARTERED ACCOUNTANTS

DARSHAN PARIKH
B.Com. A.C.A.

ANOKHI PARIKH
B.Com. A.C.A.

For ease of reference, Clause 12.3 of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure I to this Certificate, and is initiated by us only for the purpose of identification.

Restriction on use

8. This Certificate is provided to the Board of Directors of the Company solely for the purpose of onward submission to the NCLT, in relation to the Draft Scheme and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

DARSHAN BAKUL & ASSOCIATES
Chartered Accountants


Darshan Parikh
Partner

Membership No.131634

FRN No. 129767W

UDIN : 26131634SRZVOI8949



Date : 28.02.2026

Place: Ahmedabad

303, 3rd Floor, Narayan Complex,
Opp. Havmor Restaurant,
Navrangpura, Ahmedabad - 380 009.
Phone : +91-079-26443562, 26443637
E-mail : darshanparikh@gmail.com
E-mail : anokhidparikh@gmail.com

DARSHAN BAKUL & ASSOCIATES
CHARTERED ACCOUNTANTS

DARSHAN PARIKH
B.Com, A.C.A.

ANOKHI PARIKH
B.Com, A.C.A.

Annexure I

Relevant extract of the proposed Draft Scheme of Arrangement between Chem-Process Systems Private Limited (Demerged Company) and Chem-Process Technologies Private Limited (Resulting Company) and its Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY

12.3. Accounting treatment in the books of the Resulting Company

12.3.1 The Resulting Company shall recognize all assets (tangible as well as intangible) and liabilities of the General EPC Division of the Demerged Company transferred to and vested in the Resulting Company pursuant to this Scheme at book values as appearing in the books of account of the Demerged Company immediately before the Appointed Date;

12.3.2 Any inter-company transactions and balances, if any, between the General EPC Division of Demerged Company and the Resulting Company shall stand cancelled and there shall be no further obligation/ outstanding in that behalf;

12.3.3 The Resulting Company shall credit to its share capital in its books of account, the aggregate face value of the Equity Shares issued by it to the members of the Demerged Company pursuant to Clause 11.1 of this Scheme;

12.3.4 Expenses incurred for implementing the Scheme and for the transfer of the General EPC Division shall be adjusted to the reserves and surplus account of the Resulting Company; and

12.3.5 The difference being the excess or shortfall if any, of book value of the assets (including identifiable intangible assets) over the liabilities pertaining to the General EPC Division of the Demerged Company recorded by the Resulting Company in accordance with Clause 12.3.1 above and the face value of shares recorded in Clause 12.3.3 above along with other entries as per this Clause shall be recorded as Goodwill or Capital Reserve in the books of the Resulting Company.



IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD



ITEM No.1

C.A.(CAA)/15(AHM)2026

Under Sections 230-232 of the Companies Act, 2013

IN THE MATTER OF:

Chem-Process Systems Pvt. Ltd
Chem-Process Technologies Pvt. Ltd

.....Applicants

Order delivered on: 01/04/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

P R E S E N T:

For the Applicant Companies : Ms. Dharmishta Raval, Advocate.

ORDER
(Hybrid Mode)

[Company Application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016]

In the matter of Scheme of Arrangement (Demerger)

Memo of Parties

Chem-Process Systems Private Limited

CIN: U29230GJ2000PTC037990

A company incorporated under the provisions of the Companies Act, 1956, having its registered office situated at:

15, Natraj Industrial Estate,
Vasna-Iyava, Sanand – 382110, Gujarat.

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

AND



Chem-Process Technologies Private Limited

CIN: U28299GJ2025PTC171280

A company incorporated under the provisions of the Companies Act, 2013, having its registered office situated at:
Office No. 1006 to 1014,
Navratna Corporate Park, Ambli, Daskroi,
Ahmedabad-380058, Gujarat.

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

1. This is a joint Company Application viz., CA(CAA)/15(AHM)/2026 filed by two companies, namely, Chem-Process Systems Private Limited (Demerged Company) and Chem-Process Technologies Private Limited (Resulting Company) under Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as "Companies (CAA) Rules, 2016").
2. Affidavits dated 13.03.2026, in support of the present company application, were sworn by authorised signatories of the applicant companies, duly authorised vide Board Resolutions dated 11.02.2026 of the applicant companies. The aforesaid affidavits and board resolutions are placed on record along with the company application. The Board Resolutions are annexed at Annexure F of the company application.
3. The proposed Scheme of Arrangement (Demerger) ('Scheme') involves demerger, transfer and vesting of the General EPC Division (identified process equipment / EPC undertaking/business of the Demerged Company) from the Demerged Company / Chem-Process Systems Private Limited to the Resulting Company / Chem-Process Technologies Private Limited on a going concern basis and issue of New Equity Shares by the Resulting Company to the equity shareholders of the Demerged Company, in consideration thereof,



in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961.

4. The proposed Scheme is appended as "Annexure G" to the Company Application. The Appointed Date mentioned in the Scheme is **01.04.2026** (or such other date as this Hon'ble Tribunal may direct/allow) and this Company Application is e-filed on 23.03.2026.
5. It is submitted that the registered office of both the applicant companies are situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.
6. It is submitted that the applicant companies are empowered by their respective Memorandum of Association and Articles of Association to enter into a Scheme of Arrangement. Copies of Memorandum of Association and Articles of Association of the applicant companies are placed on record as Annexure A and Annexure D, respectively.
7. The applicant companies, in this company application, have sought for the following reliefs: -

	EQUITY SHAREHOLDERS MEETING	PREFERENCE SHAREHOLDERS	SECURED CREDITORS MEETING	UNSECURED CREDITORS MEETING
Demerged Company	15 equity shareholders, Convene Meeting.	N.A.	3 Secured Creditors, Convene Meeting.	571 Unsecured Creditors, Convene Meeting.
Resulting Company	2 equity shareholders, Dispensation of Meeting	N.A.	NIL	NIL

8. Chem-Process Systems Private Limited / Demerged Company

- (i) From the certificate of incorporation filed, it is evident that it is a private limited company, limited by shares, incorporated on 12.05.2000, under



the provisions of the Companies Act, 1956 and its CIN is U29230GJ2000PTC037990. Its registered office is situated at 15, Natraj Industrial Estate, Vasna-Iyava, Sanand – 382110, Gujarat.

- (ii) The equity shares of the Demerged Company are not listed on any stock exchanges in India or elsewhere.
- (iii) The authorized, issued, subscribed and paid-up share capital of the Demerged Company as on 31.01.2026 is as follows: -

Particulars	Amount in Rs.
Authorised Share Capital	
12,50,000 equity shares of Rs.10/- each	1,25,00,000
Total	Rs.1,25,00,000
Issued, Subscribed and fully Paid-up Share Capital	
12,25,138 equity shares of Rs.10/- each	1,22,51,380
Total	Rs. 1,22,51,380

- (iv) The company had revenue from operations of Rs.175,39,16,629/- and profit before tax of Rs.14,20,19,187/- during financial year ending 31.03.2025.
- (v) It is submitted that subsequent to the above and till the date of filing the Scheme, there has been no change in the authorized, issued, subscribed and paid-up capital of the Demerged Company. There are **fifteen (15)** equity shareholders in the company. There are no preference shareholders.
- (vi) The Application encloses a copy of audited statements of account as on 31.03.2025 (Annexure B) and copy of unaudited/provisional statements

0

4



of account as on 31.01.2026 (Annexure C) of Applicant Company No.1/Demerged Company.

- (vii) As far as the equity shareholders of the Demerged Company are concerned, there are **15 Equity Shareholders** holding 12,25,138 equity shares as on 31.01.2026. Chartered Accountants Darshan Parikh & Associates, vide certificate dated 28.02.2026 (Annexure J) confirmed the shareholding pattern and the shareholder(s) of the Demerged Company as on 31.01.2026. The Demerged Company is seeking convening and holding meeting of its equity shareholders.
- (viii) As on 31.01.2026, there are **3 secured creditors** in the Demerged Company having total outstanding of Rs.41,49,08,809/-. Chartered Accountants Darshan Parikh & Associates, vide certificate dated 28.02.2026 (Annexure M) certified the list of secured creditors of the Demerged Company as on 31.01.2026. The Demerged Company is seeking directions for convening and holding meeting of its secured creditors.
- (ix) As far as the unsecured creditors of the Demerged Company are concerned, as on 31.01.2026, there are **571 unsecured creditors** in the Demerged Company having an outstanding unsecured debt of Rs.1,34,81,29,519/-. Chartered Accountants Darshan Parikh & Associates, vide certificate dated 28.02.2026 (Annexure O) certified the list of unsecured creditors of the Demerged Company as on 31.01.2026. The Demerged Company is seeking directions for convening and holding meeting of its unsecured creditors.

9. Chem-Process Technologies Private Limited / Resulting Company

- (i) From the certificate of incorporation filed, it is evident that it is a private limited company, limited by shares, incorporated on 26.12.2025 under the provisions of the Companies Act, 2013. Its CIN is U28299GJ2025PTC171280 and registered office is situated at Office

0
L4



No. 1006 to 1014, Navratna Corporate Park, Ambli, Daskroi, Ahmedabad – 380058, Gujarat.

- (ii) The shares of Resulting Company are not listed on any stock exchanges.
- (iii) The authorized, issued, subscribed and paid-up share capital of the Resulting Company as on 31.01.2026 is as follows: -

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

- (iv) The Resulting Company was incorporated on 26.12.2025 and has not carried out any business till 31.01.2026.
- (v) It is submitted that subsequent to the above and till the date of filing the Scheme, there has been no change in the authorized, issued, subscribed and paid-up capital of the Resulting Company.
- (vi) Copy of provisional financial statements as at 31.01.2026 (Annexure E) of Applicant Company No.2/ Resulting Company, is placed on record.
- (vii) As far as the equity shareholders of the Resulting Company are concerned, there are **2 Equity Shareholders** holding 10,000 equity shares as on 31.01.2026. Chartered Accountants Darshan Parikh & Associates, vide certificate dated 28.02.2026 (Annexure K) confirmed the shareholding pattern and the shareholder(s) of the Resulting



Company as on 31.01.2026. Both equity shareholders have given their consent by way of affidavits. The Resulting Company is seeking dispensation with the meeting of equity shareholders.

- (viii) As far as the secured creditors and unsecured creditors of the Resulting Company are concerned, there are **Nil** secured creditors and **Nil** unsecured creditors in the Resulting Company. Chartered Accountants Darshan Parikh & Associates, vide certificates dated 28.02.2026 (Annexure N and Annexure P) certified that there are nil secured and unsecured creditors in the Resulting Company as on 31.01.2026.

10. Rationale of the Scheme:

A copy of the Scheme of Arrangement is attached as Annexure G (Pages 193 to 223 of the Petition). As per the Scheme, the proposed demerger will result in segregation of the General EPC Division from the Remaining Business into two independent entities, ensure focused growth, de-risk the businesses, and unlock value for shareholders and stakeholders. The Scheme is in the interest of the shareholders, creditors, employees and other stakeholders of both Companies. The Scheme has been drawn up to comply with the conditions relating to "Demerger" as defined under Section 2(19AA) of the Income Tax Act, 1961.

11. The Scheme has been approved by the respective Board of Directors of the Applicant Companies in their separate meetings held on **11.02.2026**.
12. It is submitted that there are no foreign shareholders.
13. It is further submitted that considering the nature of business of the applicant companies, Competition Commission of India will not be a regulatory authority for the purpose of the present Scheme.
14. It is submitted that there are no investigation or proceedings under Sections 210 to 227 of the Companies Act, 2013 instituted or pending in relation to the applicant companies.



15. It is further submitted that the Scheme does not provide for any capital reduction as well as the scheme does not provide for any corporate debt restructuring.
16. A copy of **Valuation Report** dated 10.02.2026, prepared by the Registered Valuer Mr. Akshay Dodiya, determining the share entitlement ratio pursuant to the proposed Scheme, is annexed to the company application as Annexure I (Pages 232 to 247). Report date is 10.02.2026. The Report notes that CTTPPL (Resulting Company) is a wholly owned subsidiary of the Demerged Company (CPSPL). The Report provides that each shareholder of the demerged company shall be allotted shares of the resulting company. One fully paid-up equity share of INR 10 each of the resulting company for every 100 equity share of INR 10 each in the demerged company held by each shareholder whose name is recorded in the register of the Demerged Company as on the Record Date.
17. The Applicant Companies have submitted that the Statutory Auditors have certified that the Accounting Treatment specified in the proposed Scheme is in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013. Copies of the certificates dated 28.02.2026 issued by the Statutory Auditors of the Applicant Companies are placed on record as Annexure H (colly).
18. The unaudited financial statement of the demerged undertaking, as on 31.01.2026 is available on pages 129 to 141 for General EPC Division (Demerged Undertaking) and remaining business. The share exchange ratio is determined based on the financial accounts as on 31.01.2026 and unaudited financial statement for the demerged company (demerged undertaking and remaining business) is also given as on 31.01.2026. The proposed appointed date is 01.04.2026.
19. We have heard Ld. Counsel for the applicant companies and perused the record.

✓
LH



20. Taking into consideration, the company application filed by the applicant companies and the documents filed therewith as well as the position of law, this Tribunal issues the following directions to meet the ends of justice:

A. In relation to Chem-Process Systems Private Limited / Demerged Company

- (i) With respect to Equity Shareholders, since it is represented that as on 31.12.2025 there are **15 Equity shareholders** holding 12,25,138 Equity Shares in the Demerged Company, the meeting of the equity shareholders shall be convened and held on **16.05.2026 at 10.30 A.M.** at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the equity shareholders present and voting, as per Section 230(6) of the Companies Act, 2013.
- (ii) With respect to Secured Creditors, since it is represented that as on 31.01.2026 there are **3 Secured Creditors** in the Demerged Company, the meeting of the secured creditors shall be convened and held on **16.05.2026 at 11.30 A.M.** at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the secured creditors present and voting, as per Section 230(6) of the Companies Act, 2013.
- (iii) With respect to Unsecured Creditors, since it is represented that as on 31.01.2026 there are **571 Unsecured Creditors** in the Demerged Company, the meeting of the Unsecured Creditors, including the



creditors towards lease liability, if any, shall be convened and held on **16.05.2026 at 12.00 Noon.** at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Unsecured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

B. In relation to Chem-Process Technologies Private Limited / Resulting Company

- (iv) With respect to the **Equity Shareholders**, since it is represented that there are **2 Equity shareholders** (Chem Process Systems Private Limited (99.99%) and Jayesh Indravadan Parikh Nominee of Chem-Process Systems Private Limited) in the Resulting Company who have given their consent by way of affidavits, the necessity of convening and holding meeting of equity shareholders does not arise and the same is dispensed with. The resulting company is in fact a wholly owned subsidiary of the Demerged Company.
- (v) With respect to **Secured Creditors and Unsecured Creditors**, since it is represented that as on 31.01.2026 there are no Secured Creditors and no Unsecured Creditors in the Resulting Company, the necessity of convening and holding meetings of Secured Creditors and Unsecured Creditors does not arise.

21. The Chairperson appointed for the above-mentioned meetings shall be Mr. Vineet Kumar Singh, Advocate, (E-mail ID: advvineetkumar@gmail.com). The remuneration of the Chairperson for the aforesaid meetings shall be Rs.1,50,000/- (Rupees One Lakh Fifty Thousand Only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the applicant companies. The chairperson will file the



report of the meetings within a week from the date of holding the above-mentioned meetings.

22. Mr. D. K. Gupta, Advocate, (E-mail ID: dkgupta.adv47@gmail.com) is appointed as a Scrutinizer and would be entitled to a remuneration of Rs.75,000/- (Rupees Seventy-Five Thousand Only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the applicant companies.
23. The Quorum of the aforesaid meetings of the Equity Shareholders, Secured Creditors, and Unsecured Creditors shall be as per the Companies (CAA) Rules, 2016 and in compliance of Section 103 as well as Section 230(6) of the Companies Act, 2013. The meeting shall be conducted as per applicable provisions of law and rules thereunder.
24. In case the quorum as noted above, for the above meetings, is not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum, the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meetings, is filed with the registered office of the Demerged Company at least 48 hours before the meetings. The Chairperson appointed herein along with the Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the Demerged Company to attain at least the quorum fixed, if not more in relation to approval of the Scheme.
25. The Chairman appointed for the aforesaid meetings shall issue the advertisements and send out the notices of the meetings referred to above. The Chairman is free to avail the services of the Demerged Company or any agency for carrying out the aforesaid directions. The Chairman of the meetings shall have all powers under the Articles of Association of the Demerged Company and also under the Rules in relation to conduct of



meetings, including for deciding any procedural questions that may arise at the meetings or at adjournment or adjournments thereof proposed at the said meetings, amendment(s) to the aforesaid Scheme or resolutions, if any, proposed at the aforesaid meetings by any person(s) and also procedural questions in respect of proposed amendment(s) to the aforesaid Scheme or resolutions, if any, and to ascertain the outcome of the meetings and equity shareholders / secured / unsecured creditors of the Demerged Company.

26. At least 1 (one) month before the aforesaid meetings, advertisement about convening of the aforesaid meetings, indicating the day, the date and time, shall be published in "**Financial Express**" (National Edition) in the English language and Gujarati translation thereof in "**Financial Express**" (Gujarat Edition). The publication shall indicate time within which the copies of the Scheme shall be made available to the concerned persons free of charge from the registered office of the Demerged Company. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230-232 of the Act can be obtained free of charge at the registered office of the Demerged Company in accordance with second proviso to sub-section (3) of Section 230 of the Act and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "Rules").
27. In addition, at least 1 (one) month before date of the aforesaid meetings, notice of convening the said meetings, indicating the day, the date and the time aforesaid, instructions with regard to the aforesaid meetings, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished pursuant to Section 102 of the Act read with the provisions of Sections 230-232 of the Act and the provisions of the Rules thereunder, shall be sent to the equity shareholders, secured creditors and unsecured creditors of the Demerged Company at their registered post or last known addresses either by Registered Post/Speed Post/ Airmail / or E-mail or by Courier or by

0
4

✓



Hand Delivery. The notice shall be sent to those equity shareholders / secured / unsecured creditors of the Demerged Company as on 31.01.2026.

28. The number and value of the shares of the equity shareholders of the Demerged Company and the number and value of the debt of the secured / unsecured creditors of the Demerged Company shall be in accordance with the records or registers of the Demerged Company and the Demerged Company and where the entries in the records or registers are disputed, the Chairman of the meetings shall determine the number or value, as the case may be, for purposes of the meetings and his decision in that behalf shall be final.
29. The Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the meetings and do report to this Tribunal that the directions regarding the issue of notices and the advertisement of the meetings have been duly complied with as per Rule 12 of the Rules.
30. It is further ordered that the Chairman shall report to this Tribunal on the result of the said meetings in Form No. CAA.4, verified by his affidavit as per Rule 14 of the Rules in Form No. CAA.4 within 7 (seven) days after the conclusion of the meetings. The report of the Chairman shall be filed before this Tribunal by the Chairman.
31. In compliance with sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant Companies shall individually send notice to the concerned (i) the Regional Director, MCA (ii) the Registrar of Companies, Ahmedabad, (iii) the Income Tax Department along with full details of assessing officer and PAN numbers of the Applicant Companies with copy also to the Principal Chief Commissioner of Income Tax Office as well as other Sectorial regulators, if applicable, who may have significant bearing on the operation of the applicant companies or the Scheme per se along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises,

0
←

2



Arrangements, Amalgamations) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the Act, shall send the same to this Tribunal, within 30 days from the date of this order, with a copy of the same to be supplied to the Applicant Companies.

32. The applicant companies are required to serve notice pursuant to Section 230(5) of the Companies Act, 2013 to the regulatory authorities which are likely to be affected.
33. The Applicant Companies shall file an affidavit with the Tribunal within 15 days of dispatching the notices, confirming compliance with the notice requirements under Section 230(5) and Rule 8 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.
34. The Demerged Company shall furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every member/creditor entitled to attend the meetings as aforesaid.
35. The Authorized Representatives of the Demerged Company shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.
36. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicant Companies. The Applicant Companies shall file an affidavit of compliance within 7 days of issuance of notices, as per Rule 8(1) of the CAA Rules.
37. The petitioner companies should clarify that whether the shares held in the resulting company by the demerged company will be cancelled on the appointed date after approval of the Scheme. Further, the accounts of the demerged undertaking and remaining business as on 31.03.2026 be submitted. This clarification and accounts be submitted along with second

0
4



motion petition or as soon as the audited accounts for the year ending 31.03.2026 are available.

38. The Registry and the Applicant Companies are directed to communicate a copy of this order to the Chairperson and Scrutinizer, within three working days after the pronouncement of the order.
39. Accordingly, Company Application i.e., **CA(CAA)/15(AHM)/2026**, stands **allowed and disposed of** in terms of the aforementioned terms.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

CHEM-PROCESS SYSTEMS PRIVATE LIMITED
CIN - U29230GJ2000PTC037990

FORM OF PROXY

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

CIN: U29230GJ2000PTC037990

Name of the company: **CHEM-PROCESS SYSTEMS PRIVATE LIMITED**

Registered Office: 15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND,
Gujarat, India, 382110

Name of the Secured Creditor (s):
Registered Address:
E-mail ID:
Folio No./Client ID:
DP ID:

I/We, being the Secured Creditor (s) of **CHEM-PROCESS SYSTEMS PRIVATE LIMITED** (the
above-named Demerged Company) do hereby appoint.

1.

Name:

Address:

E-mail ID:

Signature: _____ or failing him

2.

Name:

Address:

E-mail ID:

Signature: _____ or failing him

3.

Name:

Address:

E-mail ID:

Signature: _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Meeting of Secured
Creditors the Company, to be held on Saturday 16th May, 2026 at 11.30 AM at registered office of the
Company situated at 15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND, Gujarat,
India, 382110 and at any adjournment thereof in respect of such resolution as are indicated above.

Signed this _____ day of _____, 2026

Signature of Secured Creditors: _____

Signature of Proxy holder(s): _____

Affix Revenue Stamp

**Note: This form of proxy in order to be effective should be duly completed and
deposited at the Registered Office of the Company, not less than 48 hours before the
commencement of the Meeting.**

**REGISTERED OFFICE - 15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND,
Gujarat, India, 382110**
EMAIL ID – brp.chem@gmail.com

CHEM-PROCESS SYSTEMS PRIVATE LIMITED
CIN - U29230GJ2000PTC037990

Registered office;

15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND, Gujarat, India, 382110

ATTENDANCE SLIP

**PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE
ENTRANCE OF THE MEETING HALL**

In the matter of

Scheme of Arrangement in the nature of Demerger Between
CHEM-PROCESS SYSTEMS PRIVATE LIMITED (“Demerged Company”)

and

CHEM-PROCESS TECHNOLOGIES PRIVATE LIMITED (“Resulting Company”)

And

Their respective shareholders

under section 230 to 232 of the Companies Act, 2013 read with relevant rule of the Companies
(Compromise, Arrangements and Amalgamation) Rule, 2016

I, hereby record my presence at the Meeting of Secured Creditors of **CHEM-PROCESS SYSTEMS PRIVATE LIMITED** to be held on Saturday, 16th May, 2026 at 11.30 AM at registered office of the Company situated at 15, NATRAJ INDUSTRIAL ESTATE VASNA-IYAVA, SANAND-382110, GUJARAT, INDIA.

Name and Complete Address of the Secured Creditors	
Amount Due:	
Signature	

Name of the Proxy of Secured Creditors / Authorized Representative:	
Signature	

NOTE: Secured Creditors attending the meeting in Person or by Proxy or through Authorized Representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the Meeting Venue.