

KINGSPAN JINDAL PRIVATE LIMITED

Corporate Identity Number (CIN) – U74899HR1993PTC104218

Registered Office: Old Manesar Road, Village Narsingpur, Gurugram, Haryana - 122004

Tel: +91-124-4393200 | **E-mail:** vinayak.gupta@kingspanjindal.com

Website: www.kingspanjindal.com

NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF KINGSPAN JINDAL PRIVATE LIMITED PURSUANT TO ORDER DATED FEBRUARY 23, 2026, OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH

Day	Saturday
Date	May 09, 2026
Time	12:00 Noon
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Chandigarh Bench, the meeting shall be conducted through Video Conferencing (VC) with the facility of remote e-voting
Remote e-voting start date and time	Tuesday, May 05, 2026, at 10:00 AM (IST)
Remote e-voting end date and time	Friday, May 08, 2026, at 05:00 PM (IST)

INDEX		
SN.	Particulars	Page No.
	Notice of the meeting of the Unsecured Creditors of Kingspan Jindal Private Limited (Transferee Company / Applicant Company 2) to be convened, by order of the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT / Tribunal) dated February 23, 2026 (Notice)	3
	Explanatory Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Company (Compromises, Arrangements and Amalgamations) Rules, 2016 (Statement)	9
Annexures		
	<u>ANNEXURE 1</u> Copy of Scheme of Arrangement between Jindaljyoti Prefab Private Limited (Transferor Company) and Kingspan Jindal Private Limited (Transferee Company) and their respective shareholders and creditors.	21
	<u>ANNEXURE 2</u> Copy of fair share entitlement ratio report dated September 25, 2025, issued by Bhavin Patel, Registered Valuer – Securities or Financial Assets, IBBI Registration Number – IBBI/RV/05/2019/11668	37
	<u>ANNEXURE 3 (COLLY)</u> Copy of Report adopted by the Board of Directors of Jindaljyoti Prefab Private Limited (Transferor Company) dated September 25, 2025, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013	45

	Copy of Report adopted by the Board of Directors of Kingspan Jindal Private Limited (Transferee Company) dated September 25, 2025, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013	
	<u>ANNEXURE 4 (COLLY)</u> Management certified provisional financial statements as on September 30, 2025, of Jindaljyoti Prefab Private Limited (Transferor Company) Management certified provisional financial statements as on September 30, 2025, of Kingspan Jindal Private Limited (Transferee Company)	49
	<u>ANNEXURE A</u> Instructions for remote e-voting, attending the Meeting through VC and voting during the Meeting through e-voting	62

The Notice of the Meeting, Explanatory Statement under sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and Annexures 1 to Annexure 4 along with Annexure A constitute a single and complete set of documents and should be read in conjunction with each other, as they form integral part of this document.

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH**

C.A. (CAA) No.2/Chd/Hry/2026

FORM NO. CAA 2

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

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

AND

In the matter of Scheme of Arrangement between Jindal Jyoti Prefab Private Limited (Transferor Company) and Kingspan Jindal Private Limited (Transferee Company) and their respective shareholders and creditors.

Kingspan Jindal Private Limited)
A company incorporated under the provisions of)
Companies Act, 1956 having its registered office at)
Old Manesar Road, Vill Narsingpur, Gurugram,)
Haryana — 122 004)
CIN – U74899HR1993PTC104218)

..... **Transferee Company /
Applicant Company 2**

**NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF
KINGSPAN JINDAL PRIVATE LIMITED (TRANSFEREE COMPANY)**

To,

The Unsecured Creditors of Kingspan Jindal Private Limited
(*Transferee Company or Company*)

Notice is hereby given that, by an order dated February 23, 2026 in the Company Scheme Application No. C.A. (CAA) No.2/Chd/Hry/2026 (Order), the Hon'ble National Company Law Tribunal, Chandigarh Bench (Tribunal / NCLT) has directed, <i>inter-alia</i>, that a meeting of the Unsecured Creditors of Kingspan Jindal Private Limited (Company) to be convened and held on Saturday, May 09, 2026 at 12:00 Noon (IST) through Video-Conferencing (VC) for the purpose of considering, and if thought fit, approving with or without modification(s), the Arrangement between Jindal Jyoti Prefab Private Limited (Transferor Company) and Kingspan Jindal Private Limited (Transferee Company)
--

(collectively referred hereinafter as **Participating Companies**) and their respective shareholders & creditors (**Scheme**).

Pursuant to the said Order of the Hon'ble NCLT and as directed therein, notice is hereby given that the meeting of the Unsecured Creditors of the Company will be held through VC on Saturday, May 09, 2026 at 12:00 Noon (IST) (**Meeting**) in compliance with the provisions of the Companies Act, 2013 (**Act**) read with the applicable general circulars issued by the Ministry of Corporate Affairs and Secretarial Standard 2 (**SS-2**) on General Meetings issued by the Institute of Company Secretaries of India.

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

In compliance with the provisions of the Order of the Hon'ble NCLT and Section 108, and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (**MCA**) for holding general meetings through VC and e-voting *vide* General circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 9/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively **MCA Circulars**), the Company has provided the facility of remote e-voting prior to the Meeting as well as e-voting during the Meeting, using the services of National Securities Depository Limited (**NSDL**) so as to enable the Unsecured Creditors to consider and if thought fit, approve, with or without modification(s), the Scheme by way of approval of the resolution mentioned below. The Unsecured Creditors may refer **Annexure A** to this Notice for the Instructions for joining the Meeting and manner of casting votes through remote e-voting or e-voting at the Meeting.

The Hon'ble Tribunal has appointed Mr. Ashwani Sharma, advocate, as the Chairperson of the Meeting including for any adjournments thereof. The Hon'ble Tribunal has appointed Mr. Jaspreet Singh Dhawan, PCs as Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-voting prior to the Meeting as well as e-voting during the Meeting, to ensure that it is fair and transparent.

Voting rights of an Unsecured Creditor shall be in proportion to the principal amount due for payment by the Company as on Tuesday, September 30, 2025 (**Cut-off date**).

The Explanatory Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**CAA Rules**), along with a copy of the Scheme and other Annexures to the Statement are enclosed herewith. A copy of this Notice, Statement and the Annexures are available on the website of the Company at www.kingspanjindal.com and the website of National Securities Depository Limited (**NSDL**) at <https://www.evoting.nsdl.com/>. Alternatively, a written request in this regard, along with your details, may be addressed to the Company at vinayak.gupta@kingspanjindal.com and the Company will arrange to send the same to you at your email ID.

A copy of the Notice together with the accompanying documents can be obtained free of charge on any day (except Saturday, Sunday, and public holidays) from the Registered Office of the Company at Old Manesar Road, Vill Narsingpur, Gurugram, Haryana — 122 004 from 10:00 A.M. (IST) to 05:00 A.M. (IST) prior to the date of Meeting.

TAKE NOTICE that the following resolution is proposed under Section 230 and other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum of Association and Articles of Association of the Company, for the purpose of considering, and if thought fit, with or without modification(s), pass the following resolution with the requisite majority:

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

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

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

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

Date: March 27, 2026

Place: Gurugram

Registered Office: Old Manesar Road, Vill
Narsingpur, Gurugram, Haryana — 122 004

Sd/-

Saurabh Jindal

Authorised Representative

Kingspan Jindal Private Limited

NOTES:

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

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

6. The Notice in relation to the Meeting, together with the documents accompanying the same, is being sent to all the Unsecured Creditors of the Company as on the cut-off date, i.e., September 30, 2025, through e-mails, and wherever email addresses are not available with the Company, through registered post / speed post.
7. The Unsecured Creditors may note that the aforesaid documents are also available on the website of the Company at www.kingspanjindal.com and on the website of National Securities Depository Limited (**NSDL**) at <https://www.evoting.nsdl.com/>.
8. An Unsecured Creditor whose name appears in the list of Unsecured Creditors as on the cut-off date, i.e., Tuesday, September 30, 2025, only shall be entitled to exercise his / her / its voting rights on the resolution proposed in the notice and attend the Meeting of Unsecured Creditors. Voting rights of an

Unsecured Creditor shall be in proportion to the principal amount due for payment by the Company as on Tuesday, September 30, 2025.

9. The NCLT has appointed Mr. Jaspreet Singh Dhawan, PCS, as the Scrutinizer for conducting remote e-voting and e-voting for the Meeting.
10. The results, together with the Scrutinizer's reports, will be displayed at the registered office of the Company situated at Old Manesar Road, Vill Narsingpur, Gurugram, Haryana — 122 004 and on the website of National Securities Depository Limited (NSDL) at <https://www.evoting.nsdl.com/>.
11. The voting period for remote e-voting (prior to the Meeting) shall commence on and from Tuesday, May 05, 2026, at 10:00 AM (IST) and shall end on Friday, May 08, 2026, at 05:00 PM (IST). Post this period the remote e-voting module shall be disabled by National Securities Depository Limited (NSDL). Thereafter, the Company is additionally providing the facility of e-voting at the Meeting.
12. Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting. The Unsecured Creditor will be able to view the live proceedings of the Meeting on the National Securities Depository Limited (NSDL) e-voting website at <https://www.evoting.nsdl.com/>. The facility of participation at the Meeting through VC will be made available to Unsecured Creditors on a first come first serve basis as per MCA Circulars.
13. Pursuant to the provisions of the Act, the Institutional / Corporate Creditors (i.e., other than Individuals / HUF / NRI, etc.) are required to send legible scan of certified true copy of its board resolution or governing body resolution / power of attorney / authority letter etc. to attend the Meeting through VC on its behalf and vote at the Meeting. The said resolution / authorisation self-attested by the person so authorized to attend the Meeting, shall be sent to the Company at its registered office at Old Manesar Road, Vill Narsingpur, Gurugram, Haryana — 122 004 or via email to the Company, marking the same at vinayak.gupta@kingspanjindal.com and to the scrutinizer appointed for the Meeting at jaspreetsdhawan1@gmail.com, at least forty-eight (48) hours before the meeting.
14. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle an Unsecured Creditor from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, an Unsecured Creditor shall not vote again at the Meeting. In case the Unsecured Creditor cast their vote *via* both the modes i.e. remote e-voting prior to the Meeting as well as e-voting during the Meeting, then voting done through remote e-voting prior to the Meeting shall prevail once the vote on a resolution is cast by the Unsecured Creditor, whether partially or otherwise. The Unsecured Creditor shall not be allowed to change it subsequently. The Unsecured Creditor of Company attending the Meeting through VC who have not cast their vote through remote e-voting prior to the Meeting shall be entitled to exercise their vote using the e-voting facility made available during the Meeting through VC.

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

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

If you have any queries or issues regarding attending Meeting & e-Voting from the National Securities Depository Limited (NSDL) e-Voting System, you can write an email to evoting@nsdl.com or call on toll free no. 022 - 4886 7000.

Or

For any other queries, contact company at contact no. +91 9891909073 & email at vinayak.gupta@kingspanjindal.com.

Scrutinizer of Meeting

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

The results declared along with the Scrutinizer's Report shall be disseminated on the website of the Company's website, i.e., www.kingspanjindal.com and on the website of website of the National Securities Depository Limited (NSDL), i.e. <https://www.evoting.nsdl.com/>.

Date: March 27, 2026

Place: Gurugram

Registered Office: Old Manesar Road,Vill
Narsingpur, Gurugram, Haryana — 122 004

Sd/-

Saurabh Jindal
Authorised Representative
Kingspan Jindal Private Limited

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH**

C.A. (CAA) No.2/Chd/Hry/2026

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

AND

In the matter of Scheme of Arrangement between Jindaljiyoti Prefab Private Limited (Transferor Company) and Kingspan Jindal Private Limited (Transferee Company) and their respective shareholders and creditors.

Kingspan Jindal Private Limited)
A company incorporated under the provisions of)
Companies Act, 1956 having its registered office at)
Old Manesar Road, Vill Narsingpur, Gurugram,)
Haryana — 122 004)
CIN – U74899HR1993PTC104218)

..... Transferee Company /
Applicant Company 2

EXPLANATORY STATEMENT UNDER SECTION(S) 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISIES, ARRANGEMENTS AND AMALGAMATIONS) RULES, ACCOMPANYING THE NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF KINGSPAN JINDAL PRIVATE LIMITED PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH, DATED FEBRUARY 23, 2026.

I. Meeting of the Scheme

This is a Statement accompanying the Notice convening the Meeting of Unsecured Creditors of Kingspan Jindal Private Limited, pursuant to the Order dated February 23, 2026, passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench (**Tribunal / NCLT**), in the Company Application No. C.A.(CAA)No.2/Chd/Hry/2026 (**Order**). The Meeting of the Unsecured Creditors of Kingspan Jindal Private Limited is being convened and held through VC with facility of remote e-voting and voting during the Meeting through e-voting system on **Saturday, May 09, 2026 at 12:00 Noon (IST) (Meeting)**, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Arrangement between Jindaljiyoti Prefab Private Limited (**Transferor Company**) and Kingspan Jindal Private Limited (**Transferee Company**) and their respective shareholders and

creditors under sections 230 – 232 read with section 66 further read with other applicable provisions of the Companies Act, 2013 (**Scheme**).

In terms of the said Order, the quorum for the said Meeting shall be in compliance with Section 103 of the Companies Act, 2013. It is also directed that if the required quorum is not present at the commencement of Meeting, then the Meeting will be adjourned for 30 minutes, and thereafter the persons present and voting, shall be deemed to constitute the quorum.

Further the said Order, the Tribunal has appointed Mr. Ashwani Sharma, advocate, as the Chairperson and Mr. Jaspreet Singh Dhawan, PCS, as the Scrutinizer for the Meeting, including for any adjournment or adjournments thereof.

The Scheme provides for amalgamation of Transferor Company into and with Transferee Company in accordance with Part- III of the Scheme.

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

II. Background of the Companies involved in the Scheme:

1. Jindaljyoti Prefab Private Limited (Transferor Company)

a. Brief details

- (i) Jindaljyoti Prefab Private Limited (Transferor Company) is a private limited company, incorporated under the Companies Act, 1956. The registered office of the Transferor Company is situated at H No. 704, Part-II, Sector -15, Gurugram, Haryana-122 001
- (ii) The Transferor Company is engaged in the business of manufacturing, trading, import & export of prefabricated panels, pre-engineering building, panels including civil, mechanical, electrical, etc.
- (iii) The Corporate Identity Number (CIN) of the Transferor Company is U29199HR2005PTC104196. Permanent Account Number (PAN) of Transferor Company is AABCJ6208K.

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

“1. To carry on the business of manufacturing, trading, import & export of prefabricated panels, pre engineering building, pre-fabricated building panels including civil, mechanical, electrical and all other types erection, fabrication, commissioning projects, project trading as well as consultant for execution of projects on turnkey basis for equipment's of industrial, domestic and other purposes.

2. To carry on the business of contractors, manufacture, mechanical and general engineers, caster, forgers, die makers, fabricators of all the machinery, prefabricated panels, spare parts alternative devices made from chemicals, plastics, steel, iron and other metals and alloys.

3. To establish and carry on in India or elsewhere the business of manufacturing producing, assembling, trading buying, selling, re-selling, sub-contracting hiring altering, importing, exporting, improving, distributing, servicing, repairing, stocking, supplying, leasing, whole selling, retailing, fabricating, converting, finishing, installing, reconditioning, designing, developing, modifying, processing, cleaning, cutting, shaping, milling, rolling, rerolling, forging, stamping, casting, laminating, renovating, job working or otherwise to deal in all descriptions, specifications, systems,

models, shapes, sizes, dimensions, capacities, applications, types and uses of replacement parts, spare parts, components, precious parts, systems assemblies, accessories, tools, implements, motors, power units, transmission and propulsion systems, chassis, bodies, substances, prefabricated panels, equipment's, dies, jigs, structures, mould, gauges beams and other allied goods, articles and things for light, medium heavy automobiles.

4. To establish and carry on in India or elsewhere the business to own, lease, manage run establish, install and build workshops, garages, tyres retreading units, painting units, battery service stations, fuel stations, body building units and to convert cure, finish, handle, fabricate, hire, alter, improve, clean, service, repair, shape, paint, turn to account, weld, renovate, import, export, buy, sell and equip all descriptions, specifications, varieties, sizes, shapes, dimensions, capacities, applications, and uses of spare parts, components, accessories, fittings, consumables and incidental goods for the foregoing purposes.

5. To act as manufacturing consultants and provide technical and managerial know-how in all or any of the aforesaid fields..”

c. Capital Structure of the Transferor Company:

The Capital Structure of the Transferor Company as on September 30, 2025, is as below:

Authorised Share Capital	Amount in INR
5,00,000 Equity Shares of INR 10/- each	50,00,000
Total	50,00,000
Issued, Subscribed and Paid-Up Share Capital	Amount in INR
4,62,100 Equity Shares of INR 10/- each	46,21,000
Total	46,21,000

Subsequent to September 30, 2025, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company.

Post effectiveness of the Scheme of Arrangement, Transferor Company would cease to exist.

- d. Financial details of Transferor Company:** The management certified provisional financial statements as on September 30, 2025, of the Transferor Company is annexed herewith as **Annexure 4 (Colly)**. Further, the audited financial statement for the period ending on March 31, 2025, are open for inspection at the registered office of the Transferor Company.

- e. Details of Promoter (including Promoter group) and the Directors and Key Managerial Personnel (KMPs) of the Transferor Company as on September 30, 2025, are as follows:**

Details of Promoter and Promoter Group:

Sr. No.	Name	Address
1	Mr. Pawan Jindal	House no 704, Sector 15, Part 2, Gurugram-122001, Haryana

2	Mrs. Meena Jindal	House no 704, Sector 15, Part 2, Gurugram-122001, Haryana
3	Mr. Saurabh Jindal	House no 704, Sector 15, Part 2, Gurugram-122001, Haryana

Details of Directors and KMP:

Sr. No.	Name	Category	Address
1	Mr. Pawan Jindal	Director	House no 704, Sector 15, Part 2, Gurugram-122001, Haryana
2	Mr. Saurabh Jindal	Director	House no 704, Sector 15, Part 2, Gurugram-122001, Haryana

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

2. Kingspan Jindal Private Limited (Transferee Company)

a. Brief details

- (i) Kingspan Jindal Private Limited (Transferee Company) is a private limited company, incorporated under the Companies Act, 1956. The registered office of the Transferee Company is situated at Old Manesar Road, Vill Narsingpur, Gurugram, Haryana — 122 004
- (ii) Transferee Company is a primarily engaged in the manufacturing and trading of prefabricated panels, pre-engineering building, fabrication, etc.
- (iii) The Corporate Identity Number (CIN) of the Transferee Company is U74899HR1993PTC104218. Permanent Account Number (PAN) of the Resulting Company is AAACK1091J.

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

“III (A)

1. To carry on the business of manufacturing, trading, import & export of prefabricated panels, pre-engineering building, prefabricated building panels including civil, mechanical, electrical and all other types erection, fabrication, commissioning projects, project trading as well as consultant for execution of projects on turnkey basis for equipments of industrial, domestic and other purpose.

2. To carry on the business of contractors, manufacturers, mechanical and general engineers, caster forgers, die makers fabricators of all the machinery, prefabricated panels, spare-parts, alternative devices made from chemicals, plastics, steel, from and other metals and alloys.

3. To establish and carry on in India or elsewhere the business of manufacturing, producing, assembling, trading, buying, selling, re-selling, sub-contracting, hiring, altering, importing, exporting, improving, distributing, servicing, repairing, stocking, supplying, leasing, whole-selling, retailing, fabricating, converting, finishing, installing, reconditioning, designing, developing, modifying, processing, cleaning, cutting, shaping, milling, rolling, rerolling, forgoing, stamping, casting, laminating, renovating, job working, or otherwise to deal in all descriptions, specifications, systems, models, shapes, sizes, dimensions, capacities, applications, types and uses of replacement parts, spare parts, components, precious parts, systems, assemblies, accessories, tools, implements, motors, power units, transmission, and propulsion systems, chassis, bodies, substances, prefabricated panels, equipments, dies, jigs, structures, mould, gauges, beams and other allied goods, articles and things for

light medium, heavy automobiles.

4. To establish and carry on in India or elsewhere the business to own, lease, manage run, establish, install and build workshops, garages, tyre retreating units, painting units, battery service stations, fuel stations, body building units and to convert, cure, finish, handle, fabricate, hire, alter, improve, clean, service, repair, shape, paint turn to account, weld, renovate, import, export, buy, sell and equip all descriptions, specifications varieties, sizes shapes, dimensions, capacities, applications, and uses of spare parts, components, accessories, fitting, consumables, and incidental goods for the foregoing purposes.

5. To act as manufacturing consultants, provide technical and managerial know-how in all or any of the aforesaid fields.

6. To carry on in India or elsewhere business of prospecting, exploring, operating and working on mines including sand mines, quarries, crushing, oil fields, wells and to set crush, melt, manufacture, process, excavate, dig, break, acquire, develop, survey, produce, prepare, remove, undertake convert, load, unload, handle, transport, buy, sell, supply and to act as agent, broker, stockiest, distributor, consultant, manager and to purchase and sales in all types of stones, rocks, ores, mines, sand mines, mineral deposits, goods, substances and materials, to engage in preparation of feasibility studies, surveys and project report and implementation of the same in all types of construction and to conduct, design, establish, provide, maintain, and perform engineering and other related technical and consultancy services for: - mine development, mining marketing, exporting, financing, and trading in minerals and mineral products, prospecting, exploration, geoscientific research, surveying, airborne surveys, remote sensing, mapping, photographing, drilling, analyzing, studying, designing, financing contracting”

c. The Capital Structure of the Transferee Company:

The Capital Structure of the Transferee Company as on September 30, 2025 (Pre- Scheme Capital) is as below:

Authorised Share Capital	Amount in INR
50,00,000 Equity shares of INR 10 each	5,00,00,000
Total	5,00,00,000
Issued, Subscribed and Paid-Up Share Capital	Amount in INR
22,49,384 Equity shares of INR 10 each fully paid up	2,24,93,840
Total	2,24,93,840

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

Authorised Share Capital	Amount in INR
55,00,000 Equity Shares of INR 10/- each	5,50,00,000
Total	5,50,00,000

Issued, Subscribed and Paid-Up Share Capital	Amount in INR
22,49,384 Equity shares of INR 10 each fully paid up	2,24,93,840
Total	2,24,93,840

- d. **Financial Details of Transferee Company:** The management certified provisional financial statements as on September 30, 2025, of the Transferee Company is annexed herewith as **Annexure 4 (Colly)**. Further, the audited financial statement for the period ending on March 31, 2025, are open for inspection at the registered office of the Company.
- e. **Details of Promoter (including Promoter group) and the Directors and KMPs and Promoter (including Promoter group) of the Resulting Company as on September 30, 2025, are as follows:**

Details of Promoter and Promoter Group:

Sr. No.	Name	Address
1.	Mr. Pawan Jindal	House no 704, Sector 15, Part 2, Gurugram-122001, Haryana
2.	Mrs. Meena Jindal	House no 704, Sector 15, Part 2, Gurugram-122001, Haryana
3.	Mr. Saurabh Jindal	House no 704, Sector 15, Part 2, Gurugram-122001, Haryana
4.	Mrs. Risha Jindal	House no 704, Sector 15, Part 2, Gurugram-122001, Haryana
5.	Master Avyaan Jindal	House no 704, Sector 15, Part 2, Gurugram-122001, Haryana
6.	Master Anvit Jindal	House no 704, Sector 15, Part 2, Gurugram-122001, Haryana
7.	Jindaljyoti Prefab Private Limited	House no 704, Sector 15, Part 2, Gurugram-122001, Haryana
8.	Kingspan Holding Netherlands B.V.	Lingewei 8, TIEL, Netherlands, Pin- 4004 LL

Details of Directors and KMP:

Sr. No.	Name	Category	Address
1.	Mr. Gilbert Mccarthy	Director	Forest Haven Kingscourt Country Cavan, IE
2.	Mr. Manuel Furer	Director	House 2, Ridgewood Close, 12-02, Block 1, Himiko Court 276693 SG
3.	Mr. Sivaramakrishnan Sridhar	Director	F-146, Sarita Vihar, Delhi-110076
4.	Mr. Pawan Jindal	Director	House no 704, Sector 15, Part 2, Gurugram-122001, Haryana
5.	Mr. Saurabh Jindal	Managing Director	House no 704, Sector 15, Part 2, Gurugram-122001, Haryana

6.	Mr. Steven Rene L De Rynck	Director	Hammestraat, 23, Hansbeke, 9850, Belgium
----	----------------------------	----------	--

III. Brief Details of the Scheme of Arrangement:

Sr. No.	Particulars	Particulars
1	Parties involved in the Scheme	Jindaljyoti Prefab Private Limited (Transferor Company) Kingspan Jindal Private Limited (Transferee Company)
2	Relationship between the Companies	The Transferor Company holds 33.13% Shares in the Transferee Company.
3	Scheme of Arrangement	The Scheme of Arrangement envisages: ➤ Amalgamation of Transferor Company into and with the Transferee Company in accordance with Part III of this Scheme
4	Appointed Date	It means October 1, 2025, or such other date as may be determined by the Board of the Companies involved or such other date as may be approved by the Hon'ble NCLT, Chandigarh Bench
5	Effective Date	It means the last of the date on which the certified copy of the Order of the Hon'ble NCLT, Chandigarh Bench is filed with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi, by the Companies. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean and refer to the Effective Date.
6	Summary of Valuation Report / Share Exchange Ratio	The report on recommendation of fair share entitlement ratio dated September 25, 2025, issued by Bhavin Patel, in relation to the Scheme, has recommended following Share Exchange Ratio – <i>"7,45,228 (Seven Lakh Forty-Five Thousand Two Hundred and Twenty-Eight Only) fully paid-up equity shares of the face value of INR 10 each of KJPL shall be issued and allotted as fully paid-up equity shares to the equity shareholders of JPPL, in the proportion to their holding as on the record date."</i> The Fair Share Entitlement Ratio Report is annexed herewith as Annexure 2 .
7	Basis of valuation	For the purpose of determining the fair share exchange ratio as at the Valuation Date after considering the facts of the case and report on the same in accordance with generally accepted professional standards including ICAI Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India (ICAI).
8	Rationale of the Scheme or the benefits of the Scheme as perceived by the Board of Directors of the Company to	1. Simplification of corporate structure; 2. Simplification of shareholding structure of the Transferee Company; 3. Combined entity would be able to effectively optimize the overall administration and statutory compliances and

	the Company, Shareholders, Creditors and Others	reduction in operational costs, overheads administrative and other expenditure
--	---	--

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

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

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

Sr. No.	Name of directors	Shares (%) held in	
		JPPL	KJPL
Jindaljiyoti Prefab Private Limited			
1	Mr. Pawan Jindal	2.16%	-
2	Mr. Saurabh Jindal	95.68%	-
Kingspan Jindal Private Limited			
1	Mr. Pawan Jindal	-	2.23%
2	Mr. Saurabh Jindal	-	8.79%

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

S. No.	Particulars	Details
1	Details of capital or debt restructuring	There is no debt restructuring undertaken by Transferee Company and Transferor Company pursuant to the Scheme. Upon the Scheme coming into effect, all investment in equity shares held by the Transferor Company in the share capital of the Transferee Company or vice versa shall stand cancelled, without any further act or deed.
2	Benefits of the Arrangement as perceived by the Board of directors to the company, members, creditors, and others (as applicable)	Refer Para III.8 of the Explanatory Statement
3	Amount due to creditors as on September 30, 2025	JPPL: Secured Creditors: Nil Unsecured Creditors: INR 17,17,973 KJPL: Secured Creditors: INR 26,55,90,397 Unsecured Creditors: INR 9,50,590,553
4	If the Scheme of Arrangement relates to more than one company, the fact and	Refer Para III.2 of the Explanatory Statement

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

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

VI. Board Approvals:

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

1. Jindaljyoti Prefab Private Limited

The details of the approval of the Board of Directors of Jindaljyoti Prefab Private Limited on September 25, 2025, to the Scheme are provided below:

Sr. No.	Name of the Director	Voted in Favour / Against / Abstained from voting
1	Mr. Pawan Jindal	Voted in Favour
2	Mr. Saurabh Jindal	Voted in Favour

2. Kingspan Jindal Private Limited

The details of the approval of the Board of Directors of Kingspan Jindal Private Limited on September 25, 2025, to the Scheme are provided below:

Sr. No.	Name of the Director	Voted in Favour / Against / Abstained from voting
1	Mr. Gilbert Mccarthy	Voted in Favour
2	Mr. Manuel Furer	Voted in Favour
3	Mr. Sivaramakrishnan Sridhar	Voted in Favour
4	Mr. Pawan Jindal	Voted in Favour
5	Mr. Saurabh Jindal	Voted in Favour
6	Mr. Steven Rene L De Rynck	Voted in Favour

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

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

Further, notice under section 230(5) of the Companies Act, 2013 is being sent to the Regional Director – MCA (Northern Region), Registrar of Companies, OL, Income Tax Authorities in respect of both the Participating Companies.

VIII. General:

1. Copy of the draft Scheme is being sent to the Registrar of Companies and such other authorities as per statutory requirements.
2. In respect of the Scheme, there is no compromise or arrangement with any of the creditors of Jindaljyoti Prefab Private Limited and Kingspan Jindal Private Limited
3. Jindaljyoti Prefab Private Limited and Kingspan Jindal Private Limited are required to seek approvals / sanctions / no objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director, OL, and Income-tax authorities.
4. The National Company Law Tribunal, Chandigarh Bench by its Order dated February 23, 2026, has dispensed with the requirement of convening the meeting of Equity Shareholders of Transferor Company in view of the consent affidavits submitted.
5. The National Company Law Tribunal, Chandigarh Bench by its Order dated February 23, 2026, has dispensed with the requirement of convening the meeting of Secured Creditors of Transferor Company since there are no Secured Creditors
6. The National Company Law Tribunal, Chandigarh Bench by its Order dated February 23, 2026, has dispensed with the requirement of convening the meeting of Unsecured Creditors of Transferor Company in view of the consent affidavits submitted.
7. The National Company Law Tribunal, Chandigarh Bench by its Order dated February 23, 2026, has dispensed with the requirement of convening the meeting of Equity Shareholders of Transferee Company in view of the consent affidavits submitted.
8. The National Company Law Tribunal, Chandigarh Bench by its Order dated February 23, 2026, has directed for convening of the meeting(s) of the Secured Creditors and Unsecured Creditors of Transferee Company by Video-Conferencing or Other Audio-Visual Means and publication of notice of meeting in newspaper.
9. No investigation or proceedings are pending under applicable provisions of Companies Act, 2013 or provisions of the erstwhile Companies Act, 2013 against any Company involved in the Scheme.
10. No winding up petition has been admitted against the Companies involved in the Scheme.
11. A copy of the Scheme and Explanatory Statement shall be furnished to the Unsecured Creditor, free of charge, within 1 (one) day (except Saturdays, Sundays, and public holidays) on a requisition being so made for the same by such Unsecured Creditor.

IX. Inspection of Documents

The following documents will be open for obtaining extracts from or for making or obtaining copies or inspection by the Unsecured Creditors of Transferee Company at Old Manesar Road, Vill Narsingpur, Gurugram, Haryana — 122 004 on all working days, except Saturdays, Sundays, and Public Holidays between 10:00 A.M. (IST) to 05:00 P.M. (IST) up to the date of Meeting:

- a. Copy of the Order of NCLT dated February 23, 2026, passed in Company Application No. C.A. (CAA) No. C.A. (CAA) No.2/Chd/Hry/2026 directing the convening of meeting(s) of the Unsecured Creditors of Kingspan Jindal Private Limited , *via* VC with facility of remote e-voting;
- b. Copy of the Company Application No. C.A. (CAA) No.2/Chd/Hry/2026
- c. Copy of Scheme of Arrangement;
- d. Copy of this Notice and Explanatory Statement;
- e. Memorandum and Articles of Association of the Participating Companies;
- f. Audited financial statements of the Transferor Company for the period ending on March 31, 2025;
- g. Audited financial statements of the Transferee Company for the period ending on March 31, 2025;
- h. Management certified provisional financial statements of the Transferor Company for the period ending on September 30, 2025;
- i. Management certified provisional financial statements of the Transferee Company as on September 30, 2025
- j. Copy of fair share entitlement ratio report dated September 25, 2025, issued by Bhavin Patel, Registered Valuer – Securities or Financial Assets, IBBI Registration Number – IBBI/RV/05/2019/11668.
- k. Certificates issued by Statutory Auditors of the Participating Companies in relation to the accounting treatment prescribed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder;
- l. Reports dated September 25, 2025, adopted by the respective Board of Directors of the Participating Companies, pursuant to the provisions of Section 232(2)(c) of the Act;
- m. All other documents referred to or mentioned in the Statement to this Notice.

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

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

Date: March 27, 2026

Place: Gurugram

Registered Office: Old Manesar Road,Vill
Narsingpur, Gurugram, Haryana — 122 004

Sd/-

Saurabh Jindal

Authorised Representative

Kingspan Jindal Private Limited

SCHEME OF ARRANGEMENT

AMONGST

JINDALJYOTI PREFAB PRIVATE LIMITED

(TRANSFEROR COMPANY)

AND

KINGSPAN JINDAL PRIVATE LIMITED

(TRANSFeree COMPANY)

(UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT,
2013)

PART-I
INTRODUCTION AND DEFINITIONS

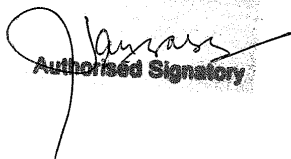
I. INTRODUCTION

I.1 PREAMBLE

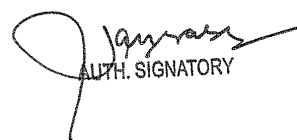
This Scheme of Arrangement ("Scheme") is presented pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, and the rules and regulations issued thereunder and also read with Sections 2(1B) and the other applicable provisions of the Income-tax Act, 1961, in each case, as amended from time to time and as may be applicable, for Amalgamation of Jindaljyoti Prefab Private Limited ("Transferor Company" or "JPPL") into and with Kingspan Jindal

1

For Jindaljyoti Prefab Pvt. Ltd.


Authorized Signatory

For KINGSPAN JINDAL PVT. LTD.


AUTH. SIGNATORY

Private Limited ("Transferee Company" or "KJPL") and their respective shareholders and creditors and other matters consequential or otherwise integrally connected herewith.

1.2 BACKGROUND AND DESCRIPTION OF THE PARTIES TO THIS SCHEME

1.2.1 JINDALJYOTI PREFAB PRIVATE LIMITED ("TRANSFEROR COMPANY" or "JPPL"):

- (i) JPPL is a private limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at H No. 704, Part-II, Sector -15, Gurugram, Haryana-122 001. It was incorporated on 9th February 2005 with registered office at New Delhi. Subsequently the registered office address was transferred to Haryana *vide* order of Regional Director, Northern Region, New Delhi dated 6th June 2022. PAN of JPPL is AABCJ6208K and its CIN is U29199HR2005PTC104196.
- (ii) JPPL is set-up to be engaged in the business of manufacturing, trading, import & export of prefabricated panels, pre-engineering building, panels including civil, mechanical, electrical, etc.

1.2.2 KINGSPAN JINDAL PRIVATE LIMITED ("TRANSFEREE COMPANY" OR "KJPL"):

- (i) KJPL is a private limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at Old Manesar Road, Vill Narsingpur, Gurugram, Haryana – 122 004. It was incorporated on 03rd November 1993, under the name of K.J. Polymers Private Limited and with registered office at Delhi. Subsequently the registered office address was transferred to Haryana *vide* order of Regional Director, Northern Region, New Delhi dated 8th June 2022. The name of Transferee Company was changed from K.J. Polymers Private Limited to Kingspan Jindal Private Limited *vide* order dated 30th August, 2018. PAN of KJPL is AAACK1091J and its CIN is U74899HR1993PTC104218.
- (ii) KJPL is primarily engaged in the manufacturing and trading of prefabricated panels, pre-engineering building, fabrication, etc.

1.3 OBJECTS AND BENEFITS OF THE SCHEME:

- 1.3.1 Kingspan Jindal Private Limited (earlier known as Jindal Mectec Private Limited) was 100% owned by Jindal Family. In the year 2018, Kingspan Holding Netherlands B.V ("Kingspan") acquired 51% shareholding in Kingspan Jindal Private Limited. As per the shareholder agreement between Kingspan Holding Netherlands B.V and Jindal Family executed on 7th May, 2018 (hereinafter referred to as "SHA"), Kingspan has requested the Jindal Family that post acquisition of the shares of KJPL by the Kingspan, the remaining shareholding in the Transferee Company is consolidated in the individual names of the family members. For this purpose, the Jindal Family shall undertake the merger of Jindal Jyoti Prefab Private Limited with the Transferee Company, such that post such merger, the shares held by Jindal Jyoti Prefab Private Limited in the Transferee Company will be held directly by the individual family members of Jindal Family.
- 1.3.2 Considering above understanding between Kingspan, Jindal Family and KJPL, the parties now propose to enter into this Scheme in the manner provided for in the Scheme to simplify and streamline the group structure and to ensure the consolidation of shareholding of the Transferee Company in the individual names of the family members of Jindal Family.
- 1.3.3 Amalgamation of the Transferor Company into and with the Transferee Company shall result in:
 - (a) Simplification of corporate structure;
 - (b) Simplification of shareholding structure of the Transferee Company;
 - (c) Combined entity would be able to effectively optimize the overall administration and statutory compliances and reduction in operational costs, overheads, administrative and other expenditure;

2

For Jindal Jyoti Prefab Pvt. Ltd.


Authorized Signatory

For KINGSPAN JINDAL PVT. LTD.


AUTH. SIGNATORY

- 1.3.4 The management of the respective Companies are of the view that the Scheme shall not in any manner be prejudicial to the interests of concerned stakeholders.

1.4 COMPLIANCE WITH TAX LAWS

- 1.4.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including Section 2(1B) of the IT Act.

If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of a new enactment or any amendment to any existing enactment or the coming into force of any provision of the IT Act or any other law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail and this Scheme (including any parts hereof) may be modified to comply with such laws or may be withdrawn at the discretion of the Board of Directors of the affected Companies provided however that no modification to the Scheme will be made which adversely affects the rights or interest of the secured creditors without seeking their approval. Further, such modification/withdrawal will not affect other Parts of the Scheme which have not been so modified or withdrawn.

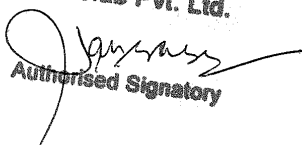
2. DEFINITIONS

- 2.1. In this Scheme, unless repugnant to the subject, context or meaning thereof, the following initially and / or fully capitalised words and expressions shall have the meanings as set out hereinbelow:

- (i) "Act" means the Companies Act, 2013, as amended or substituted by any statutory modification / re-enactment thereof.
- (ii) "Appointed Date" means October 1, 2025 or such other date as may be determined by the Board of the Companies involved or such other date as may be approved by the Hon'ble NCLT, Chandigarh Bench and ;
- (iii) "Applicable Law(s)" means any statute, notification, by-laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, directives, notices, orders or instructions enacted or issued or sanctioned by any appropriate authority, including any modification or re-enactment thereof for the time being in force;
- (iv) "Board of Directors" in relation to the Companies involved, shall mean their respective board of directors, and unless it be repugnant to the context or otherwise, shall include any committee of directors or any person authorized by the board of directors or by such committee of directors;
- (v) "Companies" means collectively, Transferee Company and Transferor Company;
- (vi) "Effective Date" means the last of the date on which the certified copy of the Order of the Hon'ble NCLT, Chandigarh Bench is filed with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi, by the Companies. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean and refer to the Effective Date;
- (vii) "Government" means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof.
- (viii) "IT Act" means the Indian Income-tax Act, 1961 and the rules, regulations, circulars, notifications and orders issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.
- (ix) "Jindal Family" shall mean Mr. Pawan Jindal, Mrs. Meena Jindal, Mr. Saurabh Jindal and the entity controlled by these family members.
- (x) "Scheme" means this Scheme of Arrangement in its present form (along with any annexures, schedules, etc, attached hereto), with such modifications and amendments as may be made from time to time, and with appropriate approvals

3

For Jindaljiyoti Prefab Pvt. Ltd.


Authorised Signatory

For KINGSPAN JINDAL PVT. LTD.


AUTH. SIGNATORY

and sanctions from the NCLT and the regulatory authorities as may be required under the Act and under all applicable laws;

- (xi) "Transferee Company" means Kingspan Jindal Private Limited, as mentioned in Para 1.2.2 above;
- (xii) "Transferor Company" means Jindaljiyoti Prefab Private Limited, as mentioned in Para 1.2.1 above, and shall, subject to the relevant provisions of the Scheme, include the whole of the business of JPPL, including:
- all of its movable assets, movable, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;
 - all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;
 - all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;
 - all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon
 - all of its permits, rights, entitlements and licences (including the industrial or other licences) granted by any governmental, statutory or regulatory bodies, environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted/available/renewed/applied for;
 - all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;
 - all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;
 - all of its privileges and benefits under all contracts, agreements, memoranda of understanding and all other rights powers and facilities of every kind and description whatsoever;
 - all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;
 - all of its workmen and employees including those employed at its offices, factories and branches, and all other personnel employed by it;
 - all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and
 - all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above;

- 2.2. The expressions, which are used in the Scheme and not defined therein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-tax Act, 1961 and other applicable laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the NCLT in the Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal, Chandigarh Bench ("NCLT") or such other forum or authority, as may be vested with any of the powers of a relevant NCLT under Sections 230 to 232 of the 2013 Act read with Section 66 and/or any other applicable provisions of the Act.

PART-II CAPITAL STRUCTURE

3. CAPITAL STRUCTURE

3.1. Transferor Company

The authorised, issued, subscribed and paid-up share capital of the Transferor Company, as on March 31, 2025, is as under:

4

For Jindaljiyoti Prefab Pvt. Ltd.

[Signature]
Authorised Signatory

For KINGSPAN JINDAL PVT. LTD.

[Signature]
AUTH. SIGNATORY

Particulars	Amount in Rupees
Authorised:	
5,00,000 Equity Shares of Rs.10/- each	50,00,000
Total	50,00,000
Issued, Subscribed and Paid-up:	
4,62,100 Equity Shares of Rs.10/- each fully paid up	46,21,000
Total	46,21,000

Subsequent to March 31, 2025 and until the date of scheme being approved by the Board of Directors of the Transferor Company, there has been no change in the authorized, issued, subscribed and paid up share capital of Transferor Company.

3.2. Transferee Company

3.2.1. The authorised, issued, subscribed and paid-up share capital of the Transferee Company, as on March 31, 2025, is as under:

Particulars	Amount in Rupees
Authorised:	
50,00,000 Equity Shares of Rs.10/- each	5,00,00,000
Total	5,00,00,000
Issued, Subscribed and Paid-up:	
22,49,384 Equity Shares of Rs.10/- each fully paid up	2,24,93,840
Total	2,24,93,840

Subsequent to March 31, 2025 and until the date of scheme being approved by the Board of Directors of the Transferee Company, there has been no change in the authorized, issued, subscribed and paid up share capital of Transferee Company.

PART-III
AMALGAMATION OF TRANSFEROR COMPANY INTO AND WITH
TRANSFEE COMPANY

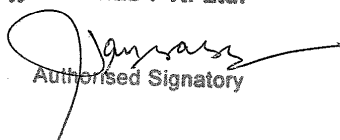
4. AMALGAMATION OF TRANSFEROR COMPANY INTO AND WITH TRANSFEE COMPANY

4.1. Transfer and vesting of Assets and Liabilities and entire business of Transferor Company:

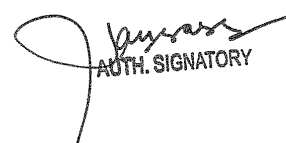
Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all the assets and liabilities and the entire business of the Transferor Company shall, pursuant to the provisions of Section 230 to 232 of the Act read with Section 66 and other applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company, as a going concern so as to become the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5

For Jindaljiyoti Prefab Pvt. Ltd.


Authorised Signatory

For KINGSPAN JINDAL PVT. LTD.


AUTH. SIGNATORY

Further, this clause of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any term(s) or provision(s) of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961, the provisions of Section 2(1B) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modifications will, however, not affect the other clauses of the Scheme.

4.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date:

- (i) All assets of the Transferor Company, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual or constructive delivery and / or by endorsement and delivery or by vesting and recordal pursuant to the Scheme, shall stand vested in the Transferee Company and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual or constructive delivery or by endorsement and delivery, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly. Refer **Annexure 1** for the list of Assets as on the Appointed Date to be transferred to the Transferee Company post merger.
- (ii) All other movable properties of the Transferor Company, including investments in shares and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies corporate, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. No stamp duty is payable on the transfer of such movable properties, being vested in the Transferee Company.
- (iii) All immovable properties, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to and exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the NCLT in accordance with the terms hereof.
- (iv) All debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to, meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

However, any loans, advances and other obligations due from the Transferee Company to the Transferor Company, or vice versa, and between the Transferor Companies inter se shall stand cancelled and shall be of no effect.

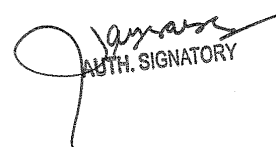
- (v) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licences, including the licences granted by any governmental, statutory or regulatory bodies, including those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which, the

6

For Jindaljiyoti Prefab Pvt. Ltd.


Authorised Signatory

For KINGSPAN JINDAL PVT. LTD.


AUTH. SIGNATORY

Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. In relation to the same any procedural requirements required to be fulfilled by the Transferor Company shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company.

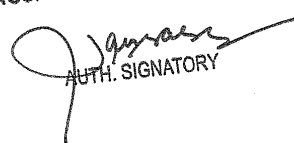
- (vi) Any pending suits/appeals or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, shall not abate, be discontinued or in any way prejudicially affected by reason of the Amalgamation of the Transferor Company or of anything contained in the Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Company, as if the Scheme had not been made.
- (vii) All permanent workmen and employees of the Transferor Company, who are on its payrolls shall become employees of the Transferee Company upon the Scheme becoming effective on Effective Date and with effect from the Appointed Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of this Amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to the funds maintained by the Transferor Company, in accordance with the provisions of applicable laws and in terms of the Scheme. It is hereby clarified that upon the Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.
- (viii) Any and all registrations, goodwill, licences, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trade marks, patents, applications for patents appertaining to the Transferor Company shall stand transferred to and vested in the Transferee Company.
- (ix) All taxes (including but not limited to advance tax, tax deducted at source, Minimum Alternate Tax credit, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, goods and services Tax, wealth tax; etc.) payable by or refundable to the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/claims as the case may be of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc, as would have been available to the Transferor Company, shall pursuant to sanction of the Scheme, be available to the Transferee Company.
- (x) All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences, including the licences granted by any governmental, statutory or regulatory bodies, and certificates of every kind and description whatsoever in relation the Transferor Company, or to the benefit of which the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Para, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of the Scheme by the NCLT, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

7

For Jindaljiyoti Prefab Pvt. Ltd.


Authorised Signatory

For KINGSPAN JINDAL PVT. LTD.

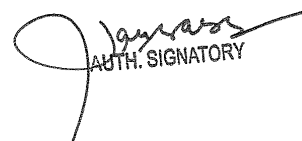

AUTH. SIGNATORY

- (xi) Benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation, approvals under sections 180, 181, 185 and 186 or any other sections of the 2013 Act as and to the extent applicable and any other applicable provisions of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company, as the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company.
- (xii) All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Transferor Company shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of the Scheme, pursuant to the provisions of Section 230 to 232 of the 2013 Act and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.
- 4.3. Upon the Scheme becoming effective, the secured creditors of the Transferor Company, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferor Company as existing immediately prior to the Amalgamation of Transferor Company with the Transferee Company. It is hereby clarified that pursuant to the Amalgamation of the Transferor Company with the Transferee Company, the secured creditors of the Transferor Company shall not be entitled to any further security over the properties, assets, rights, benefits and interest of the Transferee Company and hence such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by the Transferee Company after the sanction of the Scheme. For this purpose, no further consent from the existing secured creditors shall be required and sanction of the Scheme shall be considered as a specific consent towards the same.
- 4.4. The Transferor Company and/or the Transferee Company, as the case may be, shall, at any time after the coming into effect of the Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions hereof, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.
- 4.5. Investment of Transferor Company in Transferee Company or vice-versa, if any, shall stand cancelled upon the Scheme becoming effective as Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective.
- 4.6. The Transferor Company and/or the Transferee Company, as the case may be, shall, at any time after the coming into effect of the Scheme in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences and certificates which were held or enjoyed by the Transferor Company. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.
- 4.7. Conduct of Businesses till Effective Date
- 4.7.1. With effect from the Appointed Date and upto and including the Effective Date:
- (i) The Transferor Company undertakes to carry on and shall be deemed to have carried on all its business activities and stand possessed of its properties and assets, for and on account of and in trust for the Transferee Company;

For Jindaljiyoti Prefab Pvt. Ltd.


Authorized Signatory

For KINGSPAN JINDAL PVT. LTD.


AUTH. SIGNATORY

- (ii) All profits or income accruing or arising to the Transferor Company and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax credit, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, goods and services tax, value added tax, sales tax, service tax, etc) or losses arising or incurred by it 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 Transferee Company;
 - (iii) The Transferor Company shall carry on their business with reasonable diligence and business prudence and in the same manner as they had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except—
 - (a) when the same is expressly provided in the Scheme; or
 - (b) when the same is in the ordinary course of business as carried on by Transferor Company, as on the date of filing of the Scheme in the NCLT; or
 - (c) when written consent of the Transferee Company has been obtained in this regard or the transaction is with the Transferee Company itself.
 - (iv) the Transferor Company shall not alter or substantially expand or diversify its businesses, except with the written concurrence of the Transferee Company; and
 - (v) For the purpose of giving effect to the Amalgamation order passed under Sections 230 to 232 of the Act read with Section 66 and other applicable provisions of the Act in respect of the Scheme by the NCLT, the Transferee Company shall, at any time pursuant to the orders on the Scheme, be entitled to get the recordal of the change in the legal right(s) upon the Amalgamation of the Transferor Company, in accordance with the provisions of Sections 230 to 232 of the Act read with Section 66 and/or any other applicable provisions of the Act. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc. as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme.
 - (vi) Upon the Scheme becoming effective the Transferee Company unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Transferor Company with effect from the Appointed Date, in order to give effect to the foregoing provisions.
- 4.8. Upon this Scheme becoming effective on the Effective Date, Transferor Company shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument or deed from the Transferor Company and/or the Transferee Company

PART-IV
CONSIDERATION, CANCELLATION OF SHARES, ACCOUNTING TREATMENT,
etc.

REORGANISATION OF CAPITAL

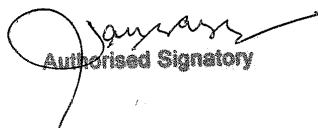
Changes in Authorized Share Capital

Upon the Scheme becoming effective on the Effective Date and with effect from the Appointed Date, the authorized share capital of all the Transferor Company shall stand transferred to and be merged with the authorized share capital of the Transferee Company, without any liability for payment of any additional fees or stamp duty.

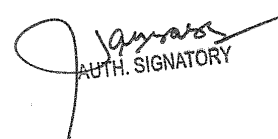
Upon the Scheme becoming effective on the Effective Date and with effect from the Appointed Date, (and consequent to consolidation of the existing authorized share capital of the Transferor Company in accordance with Para 5.1.1 above), the authorized share capital of the Transferee Company of INR 5,00,00,000 [Rupees Five Crores Only] (divided into 50,00,000 equity shares of

9

For Jindaljiyoti Prefab Pvt. Ltd.


 Authorised Signatory

For KINGSPAN JINDAL PVT. LTD.


 AUTH. SIGNATORY

Rs. 10/- each) shall stand enhanced to an aggregate amount of Rs. 5,50,00,000 (Rs. Five Crores and Fifty Lakhs only).

Consequently, existing clause 5 of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 61 to 64 and other applicable provisions of the Companies Act, 2013 by substituting the existing Clause with the following:

"The Authorised share capital of the Company is Rs. 5,50,00,000 (Rupees Five crores Fifty Lakhs only) divided into 55,00,000 (Fifty Five Lakh) equity shares of Rs. 10/- (Rupees Ten) each, with power to increase and reduce or consolidate or subdivide the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to verify, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the Act or provided by the Articles of Association of the Company for the time being."

It is hereby clarified that for the purposes of this Clause, the consent of the shareholders of the Transferor Company and the Transferee Company to the Scheme shall be deemed to be sufficient for purposes of effecting this amendment and that no further resolution under Sections 13, Section 61, Section 62 of the 2013 Act or any other applicable provisions of the Act, would be required to be separately passed, nor any additional registration fee, stamp duty, etc, shall be payable by the Transferee Company.

In accordance with Section 232(3)(9) of the Act and the Applicable Law, the stamp duties and/ or fees (including registration fees) paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company pursuant to this Clause 5.1 and no stamp duties and/ or fees would be payable for increase in the authorized share capital of the Transferee Company to the extent of fees already paid in relation to the authorized share capital of the Transferor Company.

5. CONSIDERATION

- 5.1. Upon the Scheme coming into effect on the Effective Date and in consideration of the transfer and vesting of all the assets and liabilities of the Transferor Company to the Transferee Company in terms of the Scheme, equity shares ("New Equity Shares") of the Transferee Company having face value of Rs. 10/- each shall be allotted to the equity shareholders of the Transferor Company as on Effective Date, subject to inter-company investment cancellation as per Para 7 and Para 8.4.

Based on the share exchange report issued by Bhavin Patel, R. No.: IBBI/RV/05/2019/11668, a registered valuer, the Board of Directors have determined the following share exchange ratio:

"7,45,228 (Seven Lakhs Forty-Five Thousands Two Hundred and Twenty Eight) fully paid up equity shares of face value of Rs. 10 each of Transferee Company shall be issued and allotted to the equity shareholders of Transferor Company in the proportion of the equity shares held by them in Transferor Company as on the Effective Date."

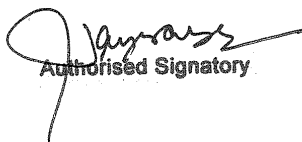
In the event, Transferor Company holds more than 7,45,228 fully paid-up equity shares of face value of Rs 10/- each of the Transferee Company as on the Effective Date, such additional number of equity shares of Transferee Company (if any) as may be held by Transferor Company in Transferee Company in addition to 7,45,228 fully paid-up equity shares of face value of Rs 10/- each shall also be issued and allotted to the equity shareholders of Transferor Company, in proportion to their holding in Transferor Company as on the Effective Date."

- 5.2. Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number, such that the total number of shares of the Company remains unchanged post issuance of shares as per Para 6.1 above and after giving effect to Para 7 of the Scheme.
- 5.3. The New Equity Shares to be issued in terms of Para 6.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. New Equity Shares shall rank pari passu in all respects, including dividend, with the existing equity shares of the Transferee Company.

10

For Jindalijyoti Prefab Pvt. Ltd.

For Jindalijyoti Prefab Pvt. Ltd.


Authorised Signatory

Authorised Signatory

For KINGSPAN JINDAL PVT. LTD.


AUTH. SIGNATORY

- 5.4. The issue and allotment of New Equity Shares by the Transferee Company, as provided in this Scheme, is an integral part thereof. The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval under sections 42 and 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of New Equity Shares in terms of this Scheme.
- 5.5. Approval of this Scheme by the shareholders of Transferee Company shall be deemed to mean that the shareholders have also accorded all relevant consents under the Act for the issue and allotment of Transferee Company shares by Transferee Company to the shareholders of the Transferor Company.
- 5.6. The Board of Directors of the Transferor Company and the Transferee Company (as may be required) shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of the difficulties if any in the transition period.

6. CANCELLATION OF SHARES / CAPITAL REDUCTION

- 6.1. Upon the Scheme coming into effect, all investment in equity shares held by the Transferor Company in the share capital of the Transferee Company or vice versa shall stand cancelled, without any further act or deed. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of the face value of the equity shares held by the Transferor Company, and the remaining difference of the investment value shall be adjusted against the security premium of the Transferee Company.
- 6.2. The reduction of the share capital (including the securities premium account, if any) of the Transferee Company, as contemplated above, shall be effected as an integral part of this Scheme in accordance with the provisions provided under Section 230 and any other applicable provisions of the Act. The order of the NCLT sanctioning this Scheme shall also include approval and confirmation on the reduction of the share capital of the Transferee Company, which shall be deemed to be an order under Section 66 of the Act confirming the reduction and pursuant to provisions under Section 230 and no separate sanction shall be necessary.
- 6.3. The reduction of the share capital, as contemplated above, would not involve either a diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital.
- 6.4. The Transferee Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

7. ACCOUNTING TREATMENT

For Transferee Company

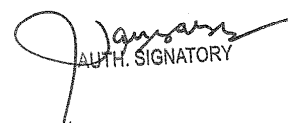
- 7.1. Upon the Scheme becoming effective and with effect from Appointed Date, Amalgamation shall be accounted as per Accounting Standards specified by the Companies (Accounting Standards) Rules, 2006 notified by the Central Government and as amended from time to time and issued by the Institute of Chartered Accountants of India.
- 7.2. Transferee Company shall record all assets and liabilities of Transferor Company, except investment in the shares of Transferee Company held by the Transferor Company, in its books of accounts at their respective fair values and in the same form as appearing in the underlying standalone financial statements of Transferor Company. Investment in the shares of Transferee Company held by the Transferor Company will be recorded at the face value of the underlying equity shares.
- 7.3. Face value of equity shares issued pursuant to clause 5 of this Scheme will be recorded as Share capital of the Transferee Company at the face value of the shares.
- 7.4. Investments held by the Transferor Company in the Transferee Company shall stand cancelled pursuant to the amalgamation and the face value of such shares shall be reduced from the equity share capital of the Transferee Company. If and to the extent there are other

For Jindalijyoti Prefab Pvt. Ltd.


Authorised Signatory

11

For KINGSPAN JINDAL PVT. LTD.


AUTH. SIGNATORY

investments, loans and advances, deposits, or any other balances between the Transferor Company and Transferee Company, if any, shall stand cancelled.

- 7.5. The surplus, if any arising after taking the effect of above clauses, after giving the effect of the adjustments shall be credited to capital reserves. The deficit, if any arising after taking the effect of above clauses, after giving the effect of the adjustments will be debited to retained earnings.
- 7.6. In case of any differences in accounting policies between the Transferee Company and any of the Transferor Company, the accounting policies followed by the Transferee Company will prevail and impact of the same till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable accounting rules and principles, so as to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policies.
- 7.7. Any matter not dealt with in the clause hereinabove shall be dealt with in accordance with the Accounting Standards applicable to the Transferee Company.

For Transferor Company

- 7.8. As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence there is no accounting treatment prescribed under this Scheme in the books of the Transferor Company.

8. LEGAL PROCEEDINGS

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

9. TREATMENT OF TAXES

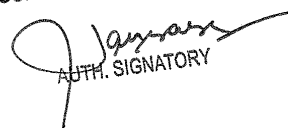
- 9.1. Upon this Scheme becoming effective, any surplus in the provision for taxation/ duties/ levies account including but not limited to the advance tax, tax deducted at source by the customers and minimum alternate tax credit, CENVAT credit, goods and services tax credit, as on the date immediately preceding the Appointed Date will also be transferred from the Transferor Company to the Transferee Company. Any refund under the Income Tax Act, 1961 or other applicable laws/ regulations dealing with taxes/ duties/ levies, including goods and services tax, allocable or related to the business of Transferor Company or due to the Transferor Company, consequent to the assessment made in respect of the Transferor Company, for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by Transferee Company.
- 9.2. Without prejudice to the generality of the above, deductions, benefits, losses, and credits (including but not limited to minimum alternate taxes/CENVAT credits etc). under the income tax, goods and service tax, service tax, any Central Government/State Government incentive schemes etc, to which the Transferor Company are/ would be entitled to in terms of the applicable tax laws of the Union and State Government as well as any foreign jurisdictions, shall be available to and vest in the Transferee Company.
- 9.3. The tax payments (including without limitation income tax, goods and services tax, tax on distribution of dividends, excise duty, central sales tax, applicable state value added tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at

12

For Jindaljiyoti Prefab Pvt. Ltd.


Authorised Signatory

For KINGSPAN JINDAL PVT. LTD.


AUTH. SIGNATORY

source by the customers, advance tax or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company.

- 9.4. Upon the Scheme becoming Effective, with effect from the Appointed Date, the Transferor Company and the Transferee Company are expressly permitted to prepare and/or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, applicable state value added tax, goods and services tax and other tax laws, if required, to give effect to provisions of the Scheme.
- 9.5. With effect from the Appointed Date, all inter-party transactions between Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes (including for tax compliances, credits/refunds as the case may be).
- 9.6. Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company. Further, any tax deducted at source by the Transferor Company/Transferee Company on transactions with the Transferor Company/Transferee Company, if any (from the Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings be dealt with accordingly.
- 9.7. Upon the coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after the Appointed Date shall be deemed to be made by the Transferee Company.
- 9.8. All tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Effective date, shall be continued and/enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way discontinued nor be in any way prejudicially affected by the reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this scheme.
- 9.9. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company as per this Scheme, including stamp duty expenses and / or transfer charges, if any, shall be allowed as deduction to Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 years beginning with the previous year in which the Scheme becomes effective.

PART-V
GENERAL TERMS AND CONDITIONS

10. CONDITIONALITY OF THE SCHEME

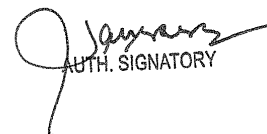
- 10.1. The Scheme is conditional upon and subject to the following:
 - (a) the Scheme being approved by the requisite majorities of the various classes of members and creditors of the Transferee Company and Transferor Company as required under Applicable Laws and as may be directed by the NCLT or any other authority as may be prescribed or notified;
 - (b) the sanction of the Scheme by NCLT;
 - (c) such other sanctions and approvals including sanctions of any Governmental Authority or regulatory authority as may be required by law or contract in respect of the Scheme being obtained; and
 - (d) the certified copies of the orders of the NCLT referred to in this Scheme being filed with the Registrar of Companies by the Transferee Company and the Transferor Company. The Scheme shall become effective on last of the dates on which Transferee Company and the Transferor Company file a certified copy of the order of the NCLT sanctioning the Scheme with the relevant Registrar of Companies. Such date shall be known as the "Effective Date".

13

For Jindaljiyoti Prefab Pvt. Ltd.


Authorised Signatory

For KINGSPAN JINDAL PVT. LTD.


AUTH. SIGNATORY

11. APPLICATIONS TO THE TRIBUNAL

- 11.1. The Companies may, with all reasonable dispatch, make a joint application to the NCLT, under Sections 230 to 232 read with Section 66 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and/or conducting of the meetings of the classes of their respective shareholders or creditors and for sanctioning this Scheme with such modifications, as may be approved by the NCLT.
- 11.2. Upon this Scheme being approved by the requisite majority of the shareholders or creditors of the Companies (wherever required), the Companies shall, file a joint petition before the NCLT for sanction of this Scheme under Sections 230 to 232 read with Section 66 and other applicable provisions of the Act, and for such other order or orders, as the NCLT may deem fit for putting this Scheme into effect. Upon this Scheme becoming effective, the shareholders and/or the Creditors of the Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

12. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

- 12.1. Companies, acting through their respective Boards of Directors, may assent to any modifications or amendments to this Scheme, which the NCLT and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme or otherwise. The Companies, acting through their respective Boards of Directors, be and are hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any orders of the NCLT or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.
- 12.2. The Companies, acting through their respective Boards of Directors, shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by a Court or the NCLT or any other authority is unacceptable to any of them or if so decided by the Board of Directors. If any part of this Scheme is found to be unworkable for any reason whatsoever, this shall not, subject to the decision of the Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme. In the event a part of this Scheme is found unworkable and the Companies decide to implement the remaining part of this Scheme, to the extent it is unworkable, shall become null and void and no rights or liabilities whatsoever shall accrue to, or be incurred inter se by, the parties or their respective stakeholders or any other persons with respect to such part of the Scheme.
- 12.3. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies and their respective shareholders, and the terms and conditions of this Scheme, the latter shall prevail.
- 12.4. If any part of this Scheme is invalid, ruled illegal or rejected or is unreasonably delayed or not sanctioned by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Companies, acting through their respective Boards of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected, or being unreasonably delayed or not sanctioned by any court of competent jurisdiction, or unenforceable under present or future laws.

13. INDEMNITY

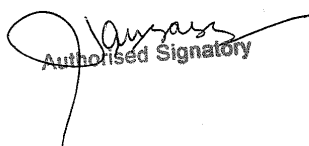
Kingspan shall be indemnified by the Jindal Family against any losses, liabilities, costs, charges, expenses, etc., in terms of the SHA, which may devolve on Kingspan as a result of or in connection with merger of Transferor Company into and with Transferee Company.

14. EFFECT OF NON-RECEIPT OF APPROVALS

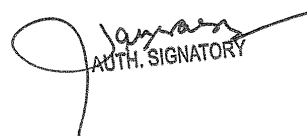
- 14.1. In the event that the scheme is not sanctioned by the NCLT or in the event any of the other requisite consents, approvals, permissions, sanctions or conditions are not obtained or

14

For Jindaljiyoti Prefab Pvt. Ltd.


Authorised Signatory

For KINGSPAN JINDAL PVT. LTD.


AUTH. SIGNATORY

complied with or for any other reason, the scheme cannot be implemented, the scheme shall not take effect and shall be withdrawn and in that event no rights or liabilities, whatsoever, shall accrue to or be incurred inter- by the parties or their shareholders or creditors or employees or any other person.

15. COSTS

- 15.1. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Companies arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by Transferor Company.

****X****

For KINGSPAN JINDAL PVT. LTD.


AUTH. SIGNATORY

For Jindal Jyoti Prefab Pvt. Ltd.


Authorised Signatory

Annexure I

List of Assets as on 30th Sep 2025 which shall become assets of the Transferee Company post-merger:

Particulars	Amount
Investment held in Kingspan Jindal Private Limited (Transferee Company)	7,99,99,948
Cash and cash equivalents	17,17,973
TDS Receivable	-

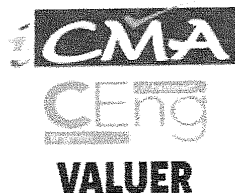
For Jindaljyoti Prefab Pvt. Ltd.


Authorised Signatory

For KINGSPAN JINDAL PVT. LTD.


AUTH. SIGNATORY

BHAVIN PATEL
B.E. (Mech),
Cost Accountant
MIE, IBBI Regd Valuer
Chartered Engineer (I)



BHAVIN R PATEL & ASSOCIATES.
Cost Accountants,
Valuer (Plant & Machinery),
Valuer (Land & Building),
Valuer (Securities & Financial Assets)
Chartered Engineer

Ref: BRP/Valuation/2025-26/433

Date: 25 September 2025

To,
The Board of Directors,
Jindaljiyoti Prefab Private Limited,
H No. 704, Part-II, Sector -15,
Gurgaon, Gurugram, Haryana - 122 001.

To,
The Board of Directors,
Kingspan Jindal Private Limited,
Old Manesar Road, Vill Narsingpur,
Gurgaon, Gurugram, Haryana - 122 004.

Subject: Recommendation of fair share exchange ratio for the proposed amalgamation of Jindaljiyoti Prefab Private Limited ('JPPL') with Kingspan Jindal Private Limited ('KJPL').

Dear Sir/Madam,

We refer to the engagement letter dated 25 September 2025 and discussion undertaken with the Management of Kingspan Jindal Private Limited (hereinafter referred to as 'KJPL' or 'Transferee Company') and Jindaljiyoti Prefab Private Limited (hereinafter referred to as 'JPPL' or 'Transferor Company') where by the Management of KJPL and JPPL has requested Mr. Bhavin Patel, Registered Valuer (SFA) ('Valuer' or 'us') to recommend the fair share exchange ratio for the Proposed Amalgamation of JPPL with KJPL.

Hereinafter the above-mentioned proposed transaction shall be referred to as 'Proposed Amalgamation'. JPPL and KJPL are together referred to as the 'Transacting Companies' and the Management including the Board of Directors of the Transacting Companies shall together be referred to as 'the Management'.

Please find enclosed the report (comprising 9 pages) detailing our recommendation of fair share exchange ratio for the Proposed Amalgamation, the methodologies employed, and the assumptions used in our analysis.

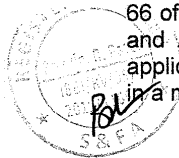
This report sets out our scope of work, background, sources of information, procedures performed by us and our recommendation of the fair share exchange ratio for Proposed Amalgamation.

COMPANY BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

Kingspan Jindal Private Limited ('KJPL' or 'Transferee Company') was incorporated on 03 November 1993 and is primarily engaged in the manufacturing and trading of prefabricated panels, pre-engineering building, fabrication, etc.

Jindaljiyoti Prefab Private Limited ('JPPL' or 'Transferor Company') was incorporated on 09 February 2005 with an objective to engage in the business of manufacturing, trading, import & export of prefabricated panels, pre-engineering building, panels including civil, mechanical, electrical, etc. Currently, JPPL does not carry out any significant business operations and holds investment in equity shares of KJPL.

With an intention to simplify the shareholding structure, we understand the Management of Transacting Companies are contemplating a Scheme of Arrangement, whereby they intend to amalgamate JPPL with KJPL in accordance with the provisions of Section 230 to 232 and Section 66 of the Companies Act, 2013 ('the Act') read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the Rules'), as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force and in a manner provided in the draft Scheme of Arrangement ('the Scheme').



Office Address : 315 Phoenix Complex Nr Suraj Plaza Sayajigunj Vadodara 390020

We understand that as a consideration for the Proposed Amalgamation, equity shares of KJPL would be issued to the equity shareholders of JPPL.

As a part of the Scheme, the entire existing issued and paid up share capital of the Transferee Company which is held by Transferor Company shall stand cancelled on Scheme becoming effective.

The equity shareholders of JPPL shall receive equity shares of KJPL based on the share exchange ratio as determined by the Board of Directors on the basis of share exchange ratio report prepared by a Registered Valuer as required under the applicable provisions of the Companies Act, 2013.

It is in this regard that the Management has appointed Mr. Bhavin Patel, Registered Valuer (SFA) ('Valuer' or 'us') to submit a report recommending the fair share exchange ratio for the Proposed Amalgamation of JPPL with KJPL.

We understand that the Appointed Date for the Proposed Amalgamation shall be 01 October 2025 as defined in the draft Scheme, or such other date as may be fixed or approved by the National Company Law Tribunal ('NCLT') for the purpose of this Scheme. We have carried out our analysis and discussion with the Management to determine the fair share exchange ratio as at the report date ('Valuation Date').

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

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

The Management has informed us that:

- a) There would not be any capital variation in the Transacting Companies till the Proposed Amalgamation becomes effective without approval of the shareholders and other relevant authorities.
- b) There would be no change in shareholding pattern of Transacting Companies between report date and Scheme implementation date.
- c) Till the Proposed Amalgamation becomes effective, the Transacting Companies would not declare any dividend which is materially different from those declared in the past few years.
- d) There would be no significant variation between the draft Scheme and the final scheme approved and submitted with the relevant authorities.

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

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



SOURCES OF INFORMATION

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

- Unaudited provisional financial statements of KJPL and JPPL for the financial year ended 31 March 2025 ('FY25');
- Audited financial statements of KJPL and JPPL for the financial year ended 31 March 2024 ('FY24');
- Shareholding pattern of Transacting Companies as at the report date and confirmation from the Management that same would not change prior to the implementation of the Scheme;
- Copy of draft Scheme between Transacting Companies pursuant to which the Proposed Amalgamation is to be undertaken; and
- Such other information and documents as provided by the Management for the purpose of this engagement.

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

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

PROCEDURES ADOPTED

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

- Analysis of information shared by the Management;
- Considered unaudited provisional financial statements of KJPL and JPPL for the financial year ended 31 March 2025;
- Considered audited financial statements of KJPL and JPPL for the financial year ended 31 March 2024;
- Considered the shareholding pattern of Transacting Companies as at the report date and confirmation from the Management that the shareholding pattern of the Transacting Companies would not change prior to implementation of the Scheme;
- Considered the copy of draft Scheme between Transacting Companies pursuant to which the Proposed Amalgamation is to be undertaken;
- Discussions with the Management to obtain requisite explanation and clarification of data provided; and
- Determined the fair share exchange ratio for the Proposed Amalgamation of JPPL with KJPL, in discussions with the Management, for issue of equivalent equity shares of KJPL held by JPPL to the equity shareholders of JPPL in proportion to their respective shareholding pattern in KJPL as consideration for the proposed amalgamation of JPPL with KJPL.



COMPANY AND FINANCIAL OVERVIEW

Kingspan Jindal Private Limited ('KJPL' or 'Transferee Company') is primarily engaged in the manufacturing and trading of prefabricated panels, pre-engineering building, fabrication, etc. KJPL operates two highly advanced, state-of-the-art, continuous line manufacturing units located at Nalagarh, Himachal Pradesh and Pithampur, Madhya Pradesh. These plants offer one of the widest range of insulated panel products in Pan India and export to Bangladesh, Nepal, Bhutan, Maldives, Seychelles, Mauritius and Sri Lanka.

Snapshot of the unaudited provisional financial statements for the financial year ended 31 March 2025 and audited financial statements for the financial year ended 31 March 2024 of KJPL is set out below:

Balance sheet as at			Profit and loss statement for the year ended		
INR in Million			INR in Million		
Particulars	31-Mar-25 Unaudited	31-Mar-24 Audited	Particulars	31-Mar-25 Unaudited	31-Mar-24 Audited
Assets			Revenue from operations	5,649.0	5,226.4
Non-current assets			Other income	111.9	42.2
Fixed assets	854.3	858.8	Total revenue	5,761.0	5,268.7
Long-term loans and advances	-	4.5	Expenses		
Other non-current assets	6.2	6.0	Cost of material consumed	(4,069.5)	(3,831.3)
Current assets			Employee benefit expenses	(478.9)	(439.4)
Inventories	824.9	777.8	Other operating expenses	(622.7)	(605.2)
Trade receivables	417.5	472.6	EBITDA	589.9	392.8
Cash and bank balances	1,459.5	842.0	Depreciation and amortization	(82.8)	(72.5)
Other current assets	388.8	138.6	EBIT	507.1	320.3
Total assets	3,951.2	3,100.3	Finance costs	(21.7)	(22.8)
Equity and liabilities			PBT	485.4	297.5
Shareholder's funds			Tax expense	(118.5)	(86.8)
Share capital	22.5	22.5	PAT	367.0	210.8
Reserves and surplus	1,796.8	1,429.8			
Non-current liabilities					
Long-term borrowings	-	21.8			
Deferred tax liabilities (net)	57.9	57.9			
Long term provisions	52.9	47.4			
Current liabilities					
Short-term borrowings	-	12.5			
Trade Payables	1,526.1	1,127.5			
Other current liabilities	454.8	357.6			
Short-term provisions	40.2	23.4			
Total equity and liabilities	3,951.2	3,100.3			

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

Name of the shareholder	Number of shares (Face Value of INR 10 each)	Percentage (%)
Kingspan Holding Netherlands B.V.	11,47,186	51.0%
Jindal Jyoti Prefab Private Limited	7,45,228	33.1%
Saurabh Jindal	1,97,760	8.8%
Pawan Jindal	50,100	2.2%
Meena Jindal	34,778	1.5%
Risha Jindal	24,778	1.1%
Avyaan Jindal	24,777	1.1%
Anvit Jindal	24,777	1.1%
Total	22,49,384	100.0%

Jindal Jyoti Prefab Private Limited ('JPPL' or 'Transferor Company') was incorporated with an objective to engage in the business of manufacturing, trading, import & export of prefabricated

panels, pre-engineering building, panels including civil, mechanical, electrical, etc. Currently, JPPL does not carry out significant business operations and holds investment in KJPL.

Snapshot of the unaudited provisional financial statements for the financial year ended 31 March 2025 and audited financial statements for the financial year ended 31 March 2024 of JPPL is set out below:

Balance sheet as at			Profit and loss statement for the year ended		
INR in Million			INR in Million		
Particulars	31-Mar-25 Unaudited	31-Mar-24 Audited	Particulars	31-Mar-25 Unaudited	31-Mar-24 Audited
Assets					
Non-current assets			Revenue from operations	-	-
Non-current investments	80.0	80.0	Other income	0.2	12.8
Current assets			Total revenue	0.2	12.8
Cash and cash equivalents	4.3	4.7	Expenses		
(b) Other Current Assets	-	-	Other expenses	(0.4)	(17.7)
Other current assets	0.0	1.9	EBITDA	(0.3)	(4.9)
Total assets	84.3	86.6	Depreciation and amortization	-	-
Equity and liabilities			EBIT	(0.3)	(4.9)
Shareholder's funds			Finance costs	-	-
Share capital	4.6	4.6	PBT	(0.3)	(4.9)
Reserves and surplus	79.5	79.8	Tax expense	-	(2.0)
Current liabilities			PAT	(0.3)	(6.9)
Other current liabilities	0.1	2.2			
Total equity and liabilities	84.3	86.6			

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

Name of the shareholder	Number of shares (Face Value of INR 10 each)	Percentage (%)
Pawan Jindal	1,88,000	40.7%
Meena Jindal	51,250	11.1%
Saurabh Jindal	2,22,850	48.2%
Total	4,62,100	100.0%



**RECOMMENDATION OF FAIR SHARE EXCHANGE RATIO FOR THE PROPOSED
AMALGAMATION OF JPPL WITH KJPL:**

As mentioned under Part-III of the Scheme, JPPL (Transferor Company) is proposed to be amalgamated with KJPL (Transferee Company). We understand that JPPL does not carry out any significant standalone business operations and primarily derives majority of its value from investment in equity shares of KJPL. Accordingly, the shareholders of JPPL indirectly enjoy the economic interest in KJPL and upon the proposed amalgamation of JPPL with KJPL, the shareholders of JPPL would be entitled to equivalent equity shares of KJPL in proportion to the equity shares held by them in JPPL. Pursuant to the amalgamation, there would be no change in paid-up capital of KJPL.

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

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

To the equity shareholders of JPPL:

7,45,228 (Seven Lakh Forty Five Thousand Two Hundred and Twenty Eight Only) fully paid-up equity shares of the face value of INR 10 each of KJPL shall be issued and allotted as fully paid-up equity shares to the equity shareholders of JPPL, in the proportion to their holding as on the record date.

Respectfully submitted,

Date: 25 September 2025

Bhavin Patel

Registered Valuer - Securities or Financial Assets
IBBI Registration Number - IBBI/RV/05/2019/11668
UDIN: 253196022V6G7B0FB3U



SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

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

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

- the purpose of valuation agreed as per the terms of this engagement;
- the date of this report;
- shareholding pattern of Transacting Companies as at the report date and confirmation from the Management that same would not change prior to the implementation of the Scheme;
- unaudited provisional financial statements of Transacting Companies for the financial year ended 31 March 2025;
- draft Scheme; and
- data detailed in the section – Sources of Information.

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

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

The determination of fair value for arriving at a fair share exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single fair value. While we have provided our recommendation of the proposed share exchange ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the share exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of the Transacting Companies, who should take into account other factors such as their own assessment of the proposed amalgamation and input of other advisors.

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

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

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

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

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

Our conclusions are based on these assumptions and information given by/ on behalf of the Management. The Management of the Transacting Companies have indicated to us that they have

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

We would like to emphasize that JPPL does not carry out any significant business operations and derives majority of its value from investment in equity shares of KJPL. Accordingly, the shareholders of JPPL indirectly enjoy the economic interest in KJPL. As part of the Scheme, the equity shares held by JPPL in KJPL would stand cancelled on Scheme being effective and the shareholders of JPPL would be entitled to equivalent equity shares of KJPL in proportion to the equity shares held by them in JPPL. Hence, pursuant to amalgamation, there would be no change in paid-up capital of KJPL.

Given that no additional consideration is being discharged and no additional shares being issued for the Proposed Amalgamation, we have therefore not carried out any independent valuation of either of Transacting Companies.

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

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

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

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

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

This valuation report is subject to the laws of India.

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

We do not have any financial interest in the Transacting Companies, nor do we have any conflict of interest in carrying out this valuation. We further state that we are not related to the Transacting Companies or their promoters, if any or their directors or their relatives. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation.



CERTIFIED TRUE COPY OF THE REPORT ADOPTED BY THE BOARD OF DIRECTORS OF THE COMPANY "JINDALJYOTI PREFAB PRIVATE LIMITED" IN ITS MEETING HELD ON THURSDAY ON SEPTEMBER 25, 2025 AT ITS REGISTERED OFFICE AT H NO. 704, PART-II, SECTOR -15, GURUGRAM, HARYANA-122 001 AT 11:00 A.M.

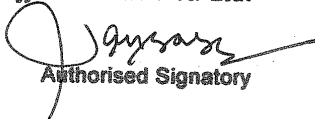
1. The Scheme of Arrangement ('Scheme') amongst Jindaljyoti Prefab Private Limited ("Transferor Company" or "JPPL") and Kingspan Jindal Private Limited ("Transferee Company" or "KJPL") and their respective shareholders and creditors under sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Act') provides for the amalgamation of JPPL into and with KJPL.
2. The Board of Directors of the Transferor Company at its meeting held on September 25, 2025 AT 11:00 A.M. at the registered office of the Company, had approved the Scheme.
3. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Directors of the Company explaining effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ('KMP') laying out in particular the share exchange ratio, specifying any special valuation difficulties.
4. Following documents were placed before the board:
 - ⬇ Scheme of Arrangement;
 - ⬇ Draft Accounting Treatment certificate of M/s Dass Gupta & Associates, Statutory Auditors of the Company
 - ⬇ Share Exchange Ratio Report dated September 25, 2025 of Bhavin Patel- R. No.: IBBI/RV/05/2019/11668, Registered Valuer (Securities & Financial Assets);
5. **Share Exchange Ratio Report:**
 - ⬇ Following share exchange ratio was recommended in the Share Exchange Ratio Report of Bhavin Patel- R. No.: IBBI/RV/05/2019/11668, Registered Valuer (Securities & Financial Assets);

SSSSSS

"7,45,228 (Seven Lakhs Forty-Five Thousands Two Hundred and Twenty Eight) fully paid up equity shares of face value of Rs. 10 each of Transferee Company shall be issued and allotted to the equity shareholders of Transferor Company in the proportion of the equity shares held by them in Transferor Company as on the Effective Date."

Registered Office: 704, PART-II, SECTOR -15, GURUGRAM - 122001, HARYANA
Email Id: sk.sharma@jindalbrothers.in

For Jindaljyoti Prefab Pvt. Ltd.


Authorised Signatory

In the event, Transferor Company holds more than 7,45,228 fully paid-up equity shares of face value of Rs 10/- each of the Transferee Company as on the Effective Date, such additional number of equity shares of Transferee Company (if any) as may be held by Transferor Company in Transferee Company in addition to 7,45,228 fully paid-up equity shares of face value of Rs 10/- each shall also be issued and allotted to the equity shareholders of Transferor Company, in proportion to their holding in Transferor Company as on the Effective Date. "

No special valuation difficulties were reported.

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

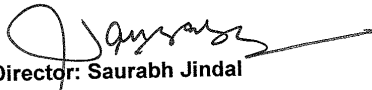
The Company has only one class of shareholders i.e. equity shareholders. Shareholders will receive shares in the Transferee Company in accordance with the Scheme.

7. Effect of the Scheme on the KMPs of the Company:

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

CERTIFIED TRUE COPY

For **JINDALJYOTI PREFAB PRIVATE LIMITED**


Director: Saurabh Jindal
DIN: 00160281

Date: 25th Sep, 2025
Place: Gurugram

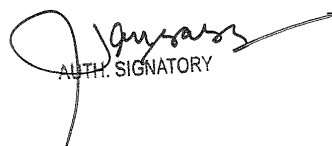
Registered Office: 704, PART-II, SECTOR -15, GURUGRAM - 122001, HARYANA
Email Id: sk.sharma@jindalbrothers.in

CERTIFIED TRUE COPY OF THE REPORT ADOPTED BY THE BOARD OF DIRECTORS OF THE COMPANY "KINGSPAN JINDAL PRIVATE LIMITED" IN ITS MEETING HELD ON THURSDAY ON SEPTEMBER 25, 2025 AT ITS REGISTERED OFFICE AT OLD MANESAR ROAD, VILL NARSINGPUR, GURUGRAM, HARYANA - 122 004 AT 02:00 P.M.

1. The Scheme of Arrangement ('Scheme') amongst Jindal Jyoti Prefab Private Limited ('Transferor Company' or 'JPPL') and Kingspan Jindal Private Limited ('Transferee Company' or 'KJPL') and their respective shareholders and creditors under sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Act') provides for the amalgamation of JPPL into and with KJPL.
2. The Board of Directors of the Transferee Company at its meeting held on THURSDAY ON SEPTEMBER 25, 2025 AT 02:00 P.M. at the registered office of the Company, had approved the Scheme.
3. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Directors of the Company explaining effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ('KMP') laying out in particular the share exchange ratio, specifying any special valuation difficulties.
4. Following documents were placed before the board:
 - ↓ Scheme of Arrangement;
 - ↓ Draft Accounting Treatment certificate of M/s S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of the Company
 - ↓ Share Exchange Ratio Report dated September 25, 2025 of Bhavin Patel, Registered Valuer (Securities & Financial Assets), R. No.: IBBI/RV/05/2019/11668
5. **Share Exchange Ratio Report:**

Following share exchange ratio was recommended in the Share Exchange Ratio Report of Bhavin Patel, Registered Valuer (Securities & Financial Assets), R. No.: IBBI/RV/05/2019/11668

For KINGSPAN JINDAL PVT. LTD.


AUTH. SIGNATORY

Kingspan Jindal Pvt. Ltd.

(Formerly known as Jindal Mectec Pvt. Ltd.)

Regd. Office : Old Manesar Road, Narsinghpur, Gurugram - 122004, Haryana(INDIA) CIN No. U74899HR1993PTC104218

T: +91-124-4393 200, E: sales@kingspanjindal.com, W: www.kingspanjindal.com

Works 1: Village Souri, Swarghat Road, Tehsil Nalagarh, Distt: Solan-174101 (Himachal Pradesh) T: +91-1795-220 819/820

Works 2: Plot No 129-135, Industrial Growth Centre, Sector 3, Pithampur, Distt: Dhar-454775 (Madhya Pradesh) T: +91-7292-298353/54



"7,45,228 (Seven Lakhs Forty-Five Thousands Two Hundred and Twenty Eight) fully paid up equity shares of face value of Rs. 10 each of Transferee Company shall be issued and allotted to the equity shareholders of Transferor Company in the proportion of the equity shares held by them in Transferor Company as on the Effective Date."

In the event, Transferor Company holds more than 7,45,228 fully paid-up equity shares of face value of Rs 10/- each of the Transferee Company as on the Effective Date, such additional number of equity shares of Transferee Company (if any) as may be held by Transferor Company in Transferee Company in addition to 7,45,228 fully paid-up equity shares of face value of Rs 10/- each shall also be issued and allotted to the equity shareholders of Transferor Company, in proportion to their holding in Transferor Company as on the Effective Date. "

No special valuation difficulties were reported.

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

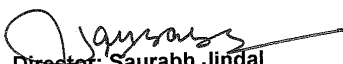
There is no impact of the Scheme on either the promoter or non-promoter shareholders of the Company since there is no proportional decrease in shareholding in the Company due to issue of same number of new shares to shareholders of Transferor Company as was held by the Transferor Company pursuant to the Scheme.

7. Effect of the Scheme on the KMPs of the Company:

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

CERTIFIED TRUE COPY

For Kingspan Jindal Private Limited


Director: Saurabh Jindal
DIN: 00160281

Date: 25th Sep, 2025

Place: Gurugram

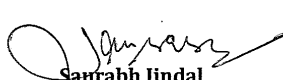
Annexure 4 (Colly)

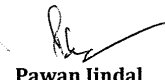
JINDAL JYOTI PREFAB PRIVATE LIMITED
H NO. 704, PART -II, SECTOR -15, GURGAON - 122001
CIN: U29199HR2005PTC104196
PROVISIONAL STANDALONE BALANCE SHEET AS AT 30th Sep, 2025

Particulars	Notes	Amounts in INR	
		As at 30th Sep, 2025	As at 31st March, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	46,21,000	46,21,000
(b) Reserves & Surplus	4	7,53,78,948	7,95,69,671
		7,99,99,948	8,41,90,671
(2) Current Liabilites			
(a) Other Current Liabilities	5	17,17,973	1,00,400
(b) Short Term Provisions	6	-	-
Total		8,17,17,921	8,42,91,071
II. ASSETS			
(1) Non-current Assets			
(a) Non Current Investments	7	7,99,99,948	7,99,99,948
(b) Long-term loans and advances	8	-	-
		7,99,99,948	7,99,99,948
(2) Current Assets			
(a) Cash and Cash Equivalents	9	17,17,973	42,68,202
(b) Other Current Assets	10	-	22,921
		17,17,973	42,91,123
Total		8,17,17,921	8,42,91,071
Summary of significant accounting policies	2	-	-

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors of
Jindal jyoti Prefab Private Limited


Saurabh Jindal
 Director
 DIN 00160281


Pawan Jindal
 Director
 DIN 00159997



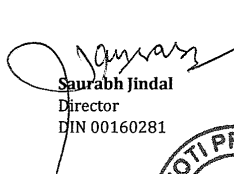
JINDAL JYOTI PREFAB PRIVATE LIMITED
H NO. 704, PART -II,SECTOR -15,GURGAON - 122001
CIN: U29199HR2005PTC104196

PROVISIONAL STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 30th Sep , 2025

Particulars	Notes	Amounts in INR	
		For the year ended 30th Sep, 2025	For the year ended 31st March, 2025
Income			
Revenue From Operation		-	-
Other Income	11	-	1,99,464
Total Income (I+II)		<u>-</u>	<u>1,99,464</u>
Expenses			
Employee benefits expense	12	1,60,275	3,09,245
Other expenses	13	40,30,448	1,14,992
Total Expense (IV)		<u>41,90,723</u>	<u>4,24,237</u>
Profit / (Loss) for the period from continuing operation		<u>(41,90,723)</u>	<u>(2,24,773)</u>
Profit / (Loss) for the period		<u>(41,90,723)</u>	<u>(2,24,773)</u>
Earning per Share (face value of Share INR 10/-each)			
Basic & Diluted	14	(9,069)	(486)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors of
Jindal jyoti Prefab Private Limited



Saurabh Jindal **Pawan Jindal**
 Director Director
 DIN 00160281 DIN 00159997



JINDAL JYOTI PREFAB PRIVATE LIMITED
H NO. 704, PART -II, SECTOR -15, GURGAON - 122001
CIN: U29199HR2005PTC104196
DRAFT NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT 30th Sep, 2025

Amounts in INR

3. Share Capital

	As at 30th Sep, 2025		As at 31st March, 2025	
	Number	Amount	Number	Amount
Authorised Share Capital				
Equity Shares of INR10/- each	5,00,000	50,00,000	5,00,000	50,00,000
Issued, Subscribed & fully Paid-up Share Capital				
Equity Shares of INR10/- each fully paid-up	4,62,100	46,21,000	4,62,100	46,21,000
Total Issued, Subscribed & fully Paid-up	4,62,100	46,21,000	4,62,100	46,21,000

a. Reconciliation of number of shares outstanding at the beginning and at the end of the year

	As at 30th Sep, 2025		As at 31st March, 2025	
	Number	Amount	Number	Amount
Equity Shares of INR10/- each:				
At the beginning of the year	4,62,100	46,21,000	4,62,100	46,21,000
Issued during the year	-	-	-	-
Outstanding at the closing of the year	4,62,100	46,21,000	4,62,100	46,21,000

b. Shares held by holding company and/or their subsidiaries/ associates : - Nil

c. Detail of shareholders holding more than 5% shares in the company

	As at 30th Sep, 2025		As at 31st March, 2025	
	Number	% holding	Number	% holding
Equity shares of INR10/- each fully paid				
Pawan Jindal	10,000	2.16%	1,88,000	40.68%
Meena Jindal	10,000	2.16%	51,250	11.09%
Saurabh Jindal	4,42,100	95.67%	2,22,850	48.23%

d. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	As at 30th Sep, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
No. of Equity Shares					
Alloted as fully paid bonus shares by capitilization of reserves	Nil	Nil	Nil	Nil	Nil
Alloted as fully paid-up for consideration other than cash	Nil	Nil	Nil	Nil	Nil
Bought back by the company	Nil	Nil	Nil	Nil	Nil

e. Shares reserved for issue under options and contracts/ commitments for the sale of shares/disinvestment, including the terms and amounts : - Nil

f. Terms /rights attached to equity shares

The company has only one class of Equity Shares having face value of INR10/- per share. Each holder of Equity Shares is entitled to one vote per share. Dividend, if any, proposed by the Board of Directors will be subject to approval of the Shareholders in the ensuing Annual General Meeting. Company can declare and pay dividend in Indian Rupees only.
In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

g. Details of Promoters Shareholding in the Company

Promoter Name	As at 30th Sep, 2025		As at 31st March, 2025		% Change during the year
	Number	% holding	Number	% holding	
Pawan Jindal	10,000	2.16%	1,88,000	40.68%	-38.52%
Meena Jindal	10,000	2.16%	51,250	11.09%	-8.93%
Saurabh Jindal	4,42,100	95.67%	2,22,850	48.23%	47.45%

ASV
TPT



JINDAL JYOTI PREFAB PRIVATE LIMITED
H NO. 704, PART -II, SECTOR -15, GURGAON - 122001
CIN: U29199HR2005PTC104196
DRAFT NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT 30th Sep, 2025

Amounts in INR

Promoter Name	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	<i>Number</i>	<i>% holding</i>	<i>Number</i>	<i>% holding</i>	
Pawan Jindal	1,88,000	40.68%	1,88,000	40.68%	0.00%
Meena Jindal	51,250	11.09%	51,250	11.09%	0.00%
Saurabh Jindal	2,22,850	48.23%	2,19,100	47.41%	0.81%

		Amounts in INR '000'			
		As at 30th Sep, 2025	As at 31st March, 2025		
4.	Reserves & Surplus				
Surplus in Profit & Loss Account					
Balance as per last Balance Sheet		7,95,69,671	7,97,94,444		
Add: Profit for the year transferred from the Statement of Profit & Loss		(41,90,723)	(2,24,773)		
Closing Balance		7,53,78,948	7,95,69,671		
		7,53,78,948	7,95,69,671		
5.	Other Current Liabilities	As at 30th Sep, 2025	As at 31st March, 2025		
Statutory dues including provident fund and tax deducted at source		-	4,000		
Advance received against sale of shares		-	-		
Audit fees payable		-	56,900		
Professional fees payable		-	-		
Expenses Payable		-	14,500		
Salary Payable		-	25,000		
Provision for Mergers		17,17,973	-		
		17,17,973	1,00,400		
6.	Short Term Provisions	As at 30th Sep, 2025	As at 31st March, 2025		
Provision for Income Tax		-	-		
		-	-		
7	Non-Current Investments	As at 30th Sep, 2025	As at 31st March, 2025		
(Valued at historical cost unless stated otherwise)		Number	Amount	Number	Amount
Non-Trade Investment-Unquoted Investment in Associates					
Equity Shares of INR10/- each fully paid up of Kingspan Jindal Private Limited*		7,45,228	7,99,99,948	7,45,228	7,99,99,948
Other Long Term Investments					
Equity Shares of INR10/- each fully paid up of Adhunik Automotive Private Limited		-	-	-	-
			7,99,99,948		7,99,99,948
* There is no permanent decline in value of shares as on 31.03.2024. Hence, Investment is unquoted shares has been reported at historical cost.					
Aggregate Market Value at the end of Financial Year					
Aggregate value of unquoted investments			7,99,99,948		7,99,99,948
Provision for diminution in value of investments			-		-
8	Long-term Loans & Advances	As at 30th Sep, 2025	As at 31st March, 2025		
Unsecured - Considered Good					
Capital Advance (Unsecured, Considered Good)					
Advances recoverable in cash or in kind		-	-		
		-	-		

PS

JINDAL JYOTI PREFAB PVT. LTD.

JINDAL JYOTI PREFAB PRIVATE LIMITED
H NO. 704, PART -II, SECTOR -15, GURGAON - 122001
CIN: U29199HR2005PTC104196
DRAFT NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT 30th Sep, 2025

Amounts in INR

	As at 30th Sep, 2025	As at 31st March, 2025
9 Cash & Bank Balances		
Cash & Cash Equivalents:		
-Balances in Current Accounts with Banks	2,17,973	42,65,947
-Cash in hand	-	2,255
Fixed Deposit with HDFC Bank	15,00,000	-
	17,17,973	42,68,202
10 Other Current Assets		
Advance Tax	-	-
TDS Receivables	-	17,198.00
Advance to vendor	-	5,723.00
Accrued Interest on FD	-	-
	-	22,921.00
11 Other Income		
Interest Income	-	1,95,964
Profit on Sales of Share	-	-
Liabilities no longer required	-	3,500
	-	1,99,464
12 Employee benefits expense		
Salaries, bonus and other allowances	1,50,000	3,00,000
Staff welfare expenses	10,275	9,245
	1,60,275	3,09,245
13 Other Expenses		
Bank Charges	117	7,524
Payment to Statutory Auditors*	-	47,200
Fees & Taxes	10,500	48
Donation	17,50,000	-
Professional Charges	5,02,640	19,900
Printing & Stationery	13,980	6,870
Rent Expenses	-	-
Conveyance Expenses	10,030	7,600
Office Maintenance Expenses	3,470	12,180
Miscellaneous expenses	21,738	13,670
Provision for Mergers Expenses	17,17,973	-
	40,30,448	1,14,992
* Payment to Statutory Auditors		
Particulars	As at 30th Sep, 2025	For the Year ended 31st March, 2025
Statutory Audit Fees	-	47,200
	-	47,200
14 Earning per share		
Net Profit/(Loss) for the period after tax	(41,90,723)	(2,24,773)
Face Value of Equity Shares	INR 10/-	INR 10/-
Basic Earnings/(Loss) per share:		
Weighted average No. of Equity Shares outstanding during the year	4,62,100	4,62,100
Basic/Diluted Earnings/(Loss) per share	-9,068.87	-486.42

[Signature]
RJ

[Signature]
JINDAL JYOTI PREFAB PVT. LTD.

Kingspan Jindal Private Limited (CIN: U74899HR1993PTC104218)

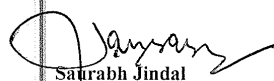
Prov. Statement of profit and loss for the period ended Sep 30, 2025

(All amounts in INR unless otherwise stated)

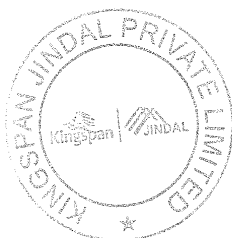
Particulars	Notes	For the period ended Sep 30, 2025	For the year ended March 31, 2025
Income			
Revenue from operations	16	3,03,63,75,475	5,58,96,89,351
Revenue from operations		3,03,63,75,475	5,58,96,89,351
Other income	17	1,94,58,316	13,66,84,086
Total Income		3,05,58,33,791	5,72,63,73,436
Expenses			
Cost of raw material consumed	18	2,17,06,75,537	4,11,15,96,902
(Increase) / decrease in inventories of finished goods	19	(26,60,691)	(2,32,07,404)
Employee benefits expense	20	23,69,85,770	48,26,28,166
Finance costs	21 A	1,12,07,896	2,16,75,034
Depreciation and amortization expense	21 B	4,48,50,473	6,77,88,297
Other expenses	22	27,24,60,838	54,74,34,344
Total Expenses		2,73,35,19,823	5,20,79,15,338
Profit before tax		32,23,13,967	51,84,58,098
Tax expense			
Current tax			
Current tax		8,15,00,000	13,12,38,853
MAT credit utilisation		-	-
Total current tax expense		8,15,00,000	13,12,38,853
Adjustment of tax relating to earlier periods		(82,96,480)	67,77,826
Deferred tax		-	(1,34,29,755)
Total tax expense		7,32,03,520	12,45,86,924
Profit for the year		24,91,10,447	39,38,71,174
Earnings per equity share [nominal value of share INR 10 (March 31, 2025 : INR 10)]			
Basic and Diluted		111	175

The accompanying notes are an integral part of the financial statements.

For Kingspan Jindal Private Limited


Saurabh Jindal
 Managing Director


Pawan Jindal
 Director



Kingspan Jindal Private Limited (CIN: U74899HR1993PTC104218)
Prov. Balance sheet as at Sep 30, 2025
 (All amounts in INR unless otherwise stated)

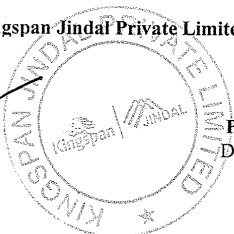
Particulars	Notes	As at Sep 30, 2025	As at March 31, 2025
Equity and liabilities			
Shareholders funds			
Share capital	3	2,24,93,840	2,24,93,840
Reserves and surplus	4	2,07,26,69,770	1,82,35,59,322
		2,09,51,63,610	1,84,60,53,162
Non-current liabilities			
Long-term borrowings	5	-	-
Deferred tax liabilities (net)	6	4,44,82,938	4,44,82,938
Long term provisions	7	5,80,13,012	5,23,79,121
		10,24,95,950	9,68,62,059
Current liabilities			
Short-term borrowings	5	-	-
Trade payables	8	-	-
- Total outstanding dues of micro enterprises and small enterprises		3,92,38,098	4,17,27,306
- Total outstanding dues of creditors other than micro enterprises and small enterprises		82,37,06,640	1,46,81,13,502
Other current liabilities	9	54,93,45,754	47,85,05,487
Short-term provisions	7	9,08,43,823	7,78,23,702
		1,50,31,34,314	2,06,61,69,996
TOTAL		3,70,07,93,874	4,00,90,85,217
Assets			
Non-current assets			
Property, Plant and Equipment	10(a)	81,72,68,616	81,19,52,832
Intangible assets	10(b)	3,36,930	3,36,930
Capital work-in-progress	10(a)	67,83,09,623	5,69,10,365
Long-term loans and advances	11	16,33,86,681	33,30,03,509
Other non-current assets	12	69,22,111	61,89,696
		1,66,62,23,960	1,20,83,93,331
Current assets			
Inventories	13	68,25,50,424	82,84,16,212
Trade receivables	14	56,82,72,736	41,00,35,104
Cash and bank balances	15	57,96,39,587	1,44,08,94,171
Short-term loans and advances	11	19,56,56,605	10,26,78,381
Other current assets	12	84,50,562	1,86,68,019
Current tax asset (net)		-	-
		2,03,45,69,913	2,80,06,91,886
TOTAL		3,70,07,93,874	4,00,90,85,217

The accompanying notes are an integral part of the financial statements.

For Kingspan Jindal Private Limited

Saurabh Jindal
Managing Director

Pawan Jindal
Director



3. Share capital

Particulars	As at Sep 30, 2025	As at March 31, 2025
Authorised shares 5,000,000 (March 31, 2024: 5,000,000) equity shares of INR 10 each		
	5,00,00,000	5,00,00,000
Issued, subscribed and fully paid-up shares		
2,249,384 (March 31, 2024: 2,249,384) equity shares of INR 10 each	5,00,00,000	5,00,00,000
Total issued, subscribed and fully paid-up share capital	2,24,93,840	2,24,93,840
	2,24,93,840	2,24,93,840

a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at Sep 30, 2025		As at March 31, 2025	
	No. of shares	Amount (INR)	No. of shares	Amount (INR)
At the beginning of the year				
Add: Issued during the year	22,49,384	2,24,93,840	22,49,384	2,24,93,840
Outstanding at the end of the year				
	22,49,384	2,24,93,840	22,49,384	2,24,93,840

b) Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by shareholders.

(c) Shares held by holding company / ultimate holding company

Particulars	As at Sep 30, 2025		As at March 31, 2025	
	No. of shares	Amount (INR)	No. of shares	Amount (INR)
Kingspan Holding Netherlands BV, Holding company	11,47,186	1,14,71,860	11,47,186	1,14,71,860

d) Details of shareholders holding more than 5% shares in the Company

	As at Sep 30, 2025		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 10 each fully paid				
Kingspan Holding Netherlands BV	11,47,186	51.0%	11,47,186	51.0%
Jindalloy Prefab Pvt. Ltd.	7,45,228	33.1%	7,45,228	33.1%
Saurabh Jindal	1,97,760	8.8%	1,97,760	8.8%

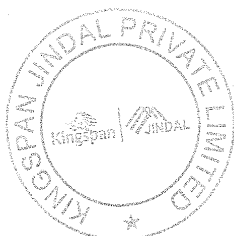
e) Details of shares held by promoters

As at Sep 30, 2025						
Promoter Name	No. of shares at the beginning of the year	Change during the period	No. of the shares at the period end	% of total shares	% change during the period	
Pawan Jindal	50,100	-	50,100	2.2%	0.0%	
Meena Jindal	34,778	-	34,778	1.5%	0.0%	
Rishi Jindal	24,778	-	24,778	1.1%	0.0%	
Avyuan Jindal	24,777	-	24,777	1.1%	0.0%	
Anviti Jindal	24,777	-	24,777	1.1%	0.0%	
Saurabh Jindal	1,97,760	-	1,97,760	8.8%	0.0%	
Jindalloy Prefab Pvt. Ltd.	7,45,228	-	7,45,228	33.1%	0.0%	
Kin-span Holding Netherlands B.V.	11,47,186	-	11,47,186	51.0%	0.0%	
Total	22,49,384	-	22,49,384	100.0%	0.0%	
As at March 31, 2025						
Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of the shares at the year end	% of total shares	% change during the year	
Pawan Jindal	50,100	-	50,100	2.2%	0.0%	
Meena Jindal	34,778	-	34,778	1.5%	0.0%	
Gaurav Jindal*	-	-	-	0.0%	100.0%	
Rishi Jindal	24,778	-	24,778	1.1%	0.0%	
Avyuan Jindal	24,777	-	24,777	1.1%	0.0%	
Anviti Jindal	24,777	-	24,777	1.1%	0.0%	
Saurabh Jindal	1,97,760	-	1,97,760	8.8%	0.0%	
Jindalloy Prefab Pvt. Ltd.	7,45,228	-	7,45,228	33.1%	0.0%	
Kin-span Holding Netherlands B.V.	11,47,186	-	11,47,186	51.0%	0.0%	
Total	22,49,384	-	22,49,384	100.0%	0.0%	

*Transmission of shares held by Mr. Gaurav Jindal has been executed to Mrs. Meena Jindal, Mrs. Rishi Jindal, Mr. Avyuan Jindal and Mr. Anviti Jindal.

4. Reserves and surplus

Particulars	As at Sep 30, 2025	As at March 31, 2025
Capital Reserve	18,30,000	18,30,000
Securities Premium Account		
Balance as per last financial statements		
Closing balance	12,75,53,544	12,75,53,544
General Reserve		
Balance as per last financial statements		
Closing balance	11,06,70,000	11,06,70,000
Surplus / (deficit) in the Statement of Profit and Loss		
Balance as per last financial statements		
Profit for the year	1,58,35,05,778	1,18,96,34,604
Net surplus in the statement of profit and loss	24,91,10,447	39,38,71,174
Total reserves and surplus	1,83,26,16,226	1,58,15,05,779
	2,97,26,69,770	1,83,15,05,779



Signature

5. Borrowings

Particulars	Non-current		Current	
	As at Sep 30, 2025	As at March 31, 2025	As at Sep 30, 2025	As at March 31, 2025
Indian rupee loan from banks (secured)	-	-	-	-

(a) Terms of Repayment of Term Loans:- Indian rupee term loan represents loan from HDFC Bank (sanctioned amount INR 140 million) carrying an interest @ 9.31% p.a. The outstanding borrowing as of March 31, 2025 was INR NIL.

(b) The Company has availed working capital facility from HDFC Bank Ltd and ICICI Bank Ltd amounting to INR 60 million on the basis of security of current assets; monthly and quarterly returns or statements of current assets filed by the Company with the banks are in agreement with the books of accounts. The amount outstanding against the facility as of Sep 30, 2025 is NIL (March 31, 2025 : NIL).

(c) Nature of Security (Working capital facility) :

Working capital facility is secured by equitable mortgage of:

i) Primary security - First pari passu charge on Stock, Book Debts and Current Assets of the company.

ii) Secondary security - First charge of Land, Building and other tangible assets (excluding vehicles) of the company. Personal guarantee of Mr. Saurabh Jindal, Managing Director and Mr. Pawan Jindal (Father of Mr. Saurabh Jindal). (refer note 10)

(d) Monthly and quarterly returns or statements of current assets filed by the Company with the banks are in agreement with the books of accounts.

6. Deferred tax liabilities (Net)

The Company has carried out its tax computation in accordance with the mandatory standard on accounting, Accounting Standard 22 - 'Accounting for Taxes on Income'. In Financial Year 2018-19, the company incurred a Long term capital loss of INR 14.0 million. In view of absence of virtual certainty of realization of capital loss, deferred tax assets were not recognised on the same. The major components of deferred tax assets / liabilities as recognized in the financial statements are as follows:

Particulars	As at Sep 30, 2025		As at March 31, 2025	
	As at Sep 30, 2025	As at March 31, 2025	As at Sep 30, 2025	As at March 31, 2025
Deferred tax liabilities				
Property, plant and equipment and intangible assets	8,20,79,213	8,20,79,213	8,20,79,213	8,20,79,213
Deferred tax liability (A)	8,20,79,213	8,20,79,213	8,20,79,213	8,20,79,213
Deferred tax assets				
Employee benefits- Gratuity and compensated absences	1,51,02,338	1,51,02,338	1,51,02,338	1,51,02,338
Doubtful debts and advances	53,06,617	53,06,617	53,06,617	53,06,617
Others- Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.	1,71,87,320	1,71,87,320	1,71,87,320	1,71,87,320
Deferred tax assets (B)	3,75,96,275	3,75,96,275	3,75,96,275	3,75,96,275
Net deferred tax liability (A - B)	4,44,82,938	4,44,82,938	4,44,82,938	4,44,82,938

7. Provisions

Particulars	Non-current		Current	
	As at Sep 30, 2025	As at March 31, 2025	As at Sep 30, 2025	As at March 31, 2025
Provision for employee benefits				
Provision for gratuity (refer note 24)	5,80,13,012	5,23,79,121	-	33,32,486
Provision for leave benefits	-	-	99,44,304	42,94,303
	5,80,13,012	5,23,79,121	99,44,304	76,26,789
Other provisions				
Provision for customer claims (refer note below)	-	-	4,91,05,054	3,32,24,651
Provision for taxation	-	-	3,17,94,455	3,69,72,060
	-	-	8,08,99,519	7,01,96,711
	5,80,13,012	5,23,79,121	9,08,43,823	7,78,23,702

The Company has made warranty provision on account of sale of products with warranty clause. These provisions are based on management's best estimate and based on past experience of the level of repairs and defective returns. Assumptions used to calculate the provisions for warranties are based on current sales levels and current information available about defective returns based on past trend for products sold. The table below gives information about movement in warranty provisions.

Particulars	As at Sep 30, 2025		As at March 31, 2025	
	As at Sep 30, 2025	As at March 31, 2025	As at Sep 30, 2025	As at March 31, 2025
Opening Balance	3,32,24,651	2,55,62,188	3,32,24,651	2,55,62,188
Add: Claims received from the customer during the year	1,35,81,265	53,11,620	1,35,81,265	53,11,620
Less: Utilised / Reversed during the year	22,99,138	23,59,843	22,99,138	23,59,843
Closing Balance	4,91,05,054	3,32,24,651	4,91,05,054	3,32,24,651
Classified as Non-current				
Classified as Current	4,91,05,054	3,32,24,651	4,91,05,054	3,32,24,651

8. Trade payables

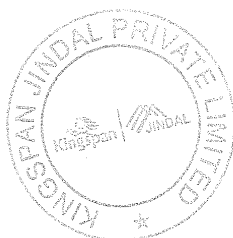
Particulars	As at Sep 30, 2025		As at March 31, 2025	
	As at Sep 30, 2025	As at March 31, 2025	As at Sep 30, 2025	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	3,92,38,098	4,17,27,306	3,92,38,098	4,17,27,306
Total outstanding dues of creditors other than micro enterprises and small enterprises	82,37,06,640	1,46,81,13,502	82,37,06,640	1,46,81,13,502
	86,29,44,737	1,50,98,40,807	86,29,44,737	1,50,98,40,807

i) Trade payable includes acceptances of INR 265.6 million (March 31, 2025 INR 461.5 million). Acceptances represent credit availed by the Company from banks for payment to suppliers of materials purchased by the Company and are payable within 90-120 days. Acceptances are secured under short term borrowing facilities obtained from banks and are interest bearing.

ii) The trade payables are unsecured and non interest-bearing and are usually on varying trade term.

9. Other current liabilities

Particulars	As at Sep 30, 2025		As at March 31, 2025	
	As at Sep 30, 2025	As at March 31, 2025	As at Sep 30, 2025	As at March 31, 2025
Interest accrued on borrowings				
Securities deposit payable	3,70,191	3,70,191	3,70,191	3,70,191
Payable for capital goods	2,74,19,169	48,15,121	2,74,19,169	48,15,121
Advance from customers	32,54,46,833	35,78,07,940	32,54,46,833	35,78,07,940
Employee related payable	10,02,90,364	10,03,43,424	10,02,90,364	10,03,43,424
Statutory dues payable	9,58,19,777	1,51,67,810	9,58,19,777	1,51,67,810
	54,93,45,754	47,85,65,487	54,93,45,754	47,85,65,487



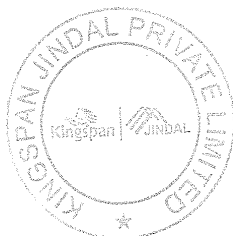
[Handwritten signature]

10 (a) Property, Plant and Equipment

	Freehold Land	Leasehold Land	Building	Plant and machinery	Office equipment	Computers	Vehicle	Furniture and fixtures	Total	Capital work in progress
Gross carrying amount										
At March 31, 2024	86,18,488	4,47,58,967	31,17,24,542	98,99,50,147	85,15,604	3,20,62,245	25,28,925	84,11,637	1,40,68,70,555	2,85,36,189
Additions	-	-	-	3,65,40,532	4,67,594	58,80,621	63,29,506	6,06,739	4,98,24,992	9,22,83,861
Disposals	-	-	-	73,920	5,26,332	79,86,790	-	1,82,200	87,69,242	6,19,69,685
At March 31, 2025	86,18,488	4,47,58,967	31,17,24,542	1,02,64,16,789	84,56,866	2,99,56,076	88,58,431	88,36,176	1,44,76,26,305	5,69,10,365
Additions	-	2,30,14,913	15,17,100	2,21,81,895	7,54,320	57,441	55,000	4,85,588	5,01,66,257	62,13,99,238
Disposals	-	-	-	-	-	-	-	-	-	-
At Sep 30, 2025	86,18,488	6,97,73,880	31,32,41,642	1,04,86,98,684	92,11,186	3,00,13,517	89,13,431	93,21,764	1,49,77,92,562	67,83,09,623
Accumulated depreciation										
At March 31, 2024	-	1,16,47,405	10,19,70,675	42,63,39,843	55,39,397	2,64,65,366	22,92,773	26,71,230	57,59,26,690	-
Charge for the year	-	14,91,996	1,07,35,160	4,90,97,820	11,56,931	40,31,906	3,18,734	8,83,546	6,77,16,034	-
Disposals/Adjustment	-	-	-	73,920	5,26,332	81,86,789	-	1,82,200	89,69,241	-
At March 31, 2025	-	1,31,39,401	11,27,05,775	47,53,63,743	66,96,328	2,23,10,484	26,11,507	33,72,567	63,55,73,473	-
Charge for the year	-	7,50,000	53,50,000	3,42,84,947	1,82,752	33,45,171	7,95,665	1,41,938	4,48,50,473	-
Disposals	-	-	-	-	-	-	-	-	-	-
At Sep 30, 2025	-	1,38,89,401	11,80,55,775	50,96,48,690	68,79,080	2,56,55,655	34,07,172	35,14,505	68,05,23,946	-
Net carrying amount										
At March 31, 2025	86,18,488	3,16,19,566	19,90,18,767	55,10,53,016	22,56,570	76,45,592	62,46,924	54,63,609	81,19,52,832	5,69,10,365
At Sep 30, 2025	86,18,488	5,58,84,479	19,51,85,867	53,90,49,964	23,38,438	43,57,862	55,06,289	58,07,259	81,72,68,616	67,83,09,623

10 (b) Intangible assets

	Software	Total
Gross carrying amount		
At March 31, 2024	70,25,612	70,25,612
Additions	-	-
Disposals during the year	11,97,800	11,97,800
At March 31, 2025	58,27,812	58,27,812
Additions	-	-
Disposals/Adjustment	-	-
At Sep 30, 2025	58,27,812	58,27,812
Accumulated amortization		
At March 31, 2024	66,16,419	66,16,419
Charge for the year	72,263	72,263
Disposals during the year	11,97,800	11,97,800
At March 31, 2025	54,90,882	54,90,882
Charge for the year	-	-
Disposals/Adjustment	-	-
At Sep 30, 2025	54,90,882	54,90,882
Net carrying amount		
At March 31, 2025	3,26,930	3,26,930
At Sep 30, 2025	3,26,930	3,26,930



Handwritten signature

Kingspan Jindal Private Limited (CIN: U74899HR1993PTC104218)
 Notes to the a/c financial statements for the period ended Sep 30, 2025
 (All amounts in INR unless otherwise stated)

11. Loans and advances

Particulars	Non-current		Current	
	As at Sep 30, 2025	As at March 31, 2025	As at Sep 30, 2025	As at March 31, 2025
Unsecured, considered good unless stated otherwise				
Capital advances	16,33,86,681	33,30,03,509	-	-
Advance recoverable in cash or kind	-	-	4,69,62,021	5,24,40,905
	<u>16,33,86,681</u>	<u>33,30,03,509</u>	<u>4,69,62,021</u>	<u>5,24,40,905</u>
Other loans and advances (Unsecured, considered good)				
Prepaid expenses	-	-	1,12,87,254	53,65,004
Balances with statutory / government authorities	-	-	13,58,11,878	4,28,95,733
MAT credit entitlement	-	-	15,95,451	19,76,739
Other advances	-	-	14,86,94,594	5,02,37,476
	<u>16,33,86,681</u>	<u>33,30,03,509</u>	<u>19,56,56,605</u>	<u>10,26,78,381</u>

12. Other assets

Particulars	Non-current		Current	
	As at Sep 30, 2025	As at March 31, 2025	As at Sep 30, 2025	As at March 31, 2025
Unsecured, considered good unless stated otherwise				
Security deposits	63,21,111	55,88,696	-	-
Non-current bank balances (refer note 15)	6,01,000	6,01,000	-	-
Interest accrued on fixed deposits	-	-	84,50,562	1,86,68,019
	<u>69,22,111</u>	<u>61,89,696</u>	<u>84,50,562</u>	<u>1,86,68,019</u>

13. Inventories

Particulars	As at Sep 30, 2025	As at March 31, 2025
Raw materials and components *	59,70,18,979	74,55,45,458
Finished goods	8,55,31,445	8,28,70,734
	<u>68,25,50,424</u>	<u>82,84,16,192</u>

* Includes Goods in transit
 * Includes stores and spares

14. Trade receivables

Particulars	As at Sep 30, 2025	As at March 31, 2025
Current	56,82,72,736	41,00,35,104
Unsecured, considered good	6,21,35,482	2,10,84,778
Doubtful	63,04,08,318	43,11,19,882
	<u>(6,21,35,482)</u>	<u>(2,10,84,778)</u>
Provision for doubtful receivables	<u>56,82,72,736</u>	<u>41,00,35,104</u>

15. Cash and bank balances

Particulars	Non-current		Current	
	As at Sep 30, 2025	As at March 31, 2025	As at Sep 30, 2025	As at March 31, 2025
Cash and cash equivalents				
Balances with banks	-	-	26,12,69,489	16,21,74,004
- On current account	-	-	14,98,00,000	42,96,00,000
- Deposits with original maturity of less than three months	-	-	1,90,763	6,41,254
Cash on hand	-	-	41,12,00,252	59,24,15,558
Other bank balances				
- Deposits with remaining maturity for more than 12 months	-	-	7,77,95,673	77,36,94,428
- Deposits with remaining maturity for less than 12 months	-	-	30,93,936	30,93,936
- On unpaid CSR account	6,01,000	6,01,000	8,55,49,726	6,96,90,549
- Margin money deposits	6,01,000	6,01,000	16,84,39,335	84,24,78,913
	<u>16,01,000</u>	<u>(6,01,000)</u>	<u>59,59,39,587</u>	<u>1,44,08,94,171</u>

Amount disclosed under non-current assets (refer note 12)



Jayaram

Kingspan Jindal Private Limited (CIN: U74892HR1993PTC104218)
Notes to the above financial statements for the period ended Sep 30, 2025
(All amounts in INR unless otherwise stated)

16. Revenue from operations

Particulars	For the period ended Sep 30, 2025	For the year ended March 31, 2025
Revenue from operations		
Sale of products	3,91,32,68,989	5,54,12,89,351
Finished goods		
Other operating revenue	2,31,06,485	4,84,00,000
Scrap sales	3,03,63,75,478	5,88,06,89,351
Revenue from operations		
Detail of products sold		
Particulars	For the period ended Sep 30, 2025	For the year ended March 31, 2025
Finished goods sold	2,31,18,70,797	4,49,72,27,764
- Panels	70,13,58,193	1,04,40,61,587
- Others	3,01,05,12,604	5,54,12,89,351

17. Other income

Particulars	For the period ended Sep 30, 2025	For the year ended March 31, 2025
Interest income on:	1,81,86,647	5,55,85,493
- Bank deposits	-	7,39,66,147
Investment promotion assistance	30,231	-
Net gain on sale of investments	4,84,710	88,211
Profit on sale of property, plant and equipments	-	21,55,065
Reversal of Provision for doubtful debts and advances including bad debts	-	-
Exchange differences (net)	7,56,728	48,89,169
Others	1,94,58,516	13,66,84,056

18. Cost of raw material consumed

Particulars	For the period ended Sep 30, 2025	For the year ended March 31, 2025
Inventory at the beginning of the year	74,55,45,458	71,81,70,209
Add: Purchases during the year	2,62,21,49,058	4,13,89,72,150
	2,76,76,94,516	4,85,71,42,359
Less: Inventory at the end of the year	(59,70,18,979)	(74,55,45,458)
Cost of raw material consumed	2,17,06,75,537	4,11,16,96,902

19. (Increase) / decrease in inventories

Particulars	For the period ended Sep 30, 2025	For the year ended March 31, 2025
Opening stock	8,28,70,754	5,96,63,351
Finished goods	8,28,70,754	5,96,63,351
Closing stock	8,55,31,445	8,28,70,754
Finished goods *	8,55,31,445	8,28,70,754
	(26,66,691)	(2,33,07,404)

* Finished goods mainly comprise Panels and ancillary products.

20. Employee benefits expense

Particulars	For the period ended Sep 30, 2025	For the year ended March 31, 2025
Salaries, wages and bonus	22,61,60,723	45,79,76,619
Contribution to provident fund and other funds (refer note 24 B)	38,22,051	74,62,359
Gratuity (refer note 24 A)	36,42,385	93,57,203
Staff welfare expenses	32,60,617	78,24,584
	23,69,85,776	49,76,28,166



Jayaram

Kingspan Jindal Private Limited (CIN: U74690HR1993PTC104218)
 Notes to the a/c, financial statements for the period ended Sep 30, 2025
 (All amounts in INR unless otherwise stated)

21 A. Finance costs

Particulars	For the period ended Sep 30, 2025	For the year ended March 31, 2025
Interest expense on:		
Borrowings from bank:		4,40,861
- on long term loans	1,12,07,896	2,12,34,173
Others	1,12,07,896	2,16,75,034

21 B. Depreciation and amortization expense

Particulars	For the period ended Sep 30, 2025	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 10(a) and (b))	4,48,50,473	6,77,88,297

22. Other expenses

Particulars	For the period ended Sep 30, 2025	For the year ended March 31, 2025
Consumption of stores and spares	3,53,36,790	6,13,81,017
Power and fuel	1,59,04,334	3,48,28,994
Rent	55,32,878	1,20,45,346
Installation / erection charges	-	8,75,616
Repair and maintenance	1,33,67,356	3,02,43,237
Plant and machinery	15,55,343	-
Buildings	44,37,589	40,46,781
Others	55,02,381	1,26,99,226
Insurance	1,34,231	11,67,863
Rates and taxes	2,79,00,651	6,11,43,785
Sales commission	-	32,54,500
Payment to auditors (refer note (a) below)	1,52,721	-
Bad debts written off	3,49,55,569	-
Prov for doubtful debts	2,39,51,696	2,24,71,281
Legal and professional fees	1,28,31,564	6,81,99,934
Management fees/Div IT Recharge	3,81,70,972	8,21,44,390
Freight and forwarding charges	50,79,735	88,80,364
Security charges	1,73,09,126	4,75,36,550
Travelling and conveyance	1,35,81,265	2,86,42,540
Quality claims	71,67,813	1,54,28,887
Vehicle running and maintenance	(6,66,095)	13,69,806
Exchange differences (net)	1,43,699	37,75,678
Corporate social responsibility expenditure (CSR) (refer note (b) below)	1,01,11,210	4,72,96,346
Miscellaneous expenses	27,34,60,838	54,74,34,344



[Handwritten signature]

Annexure A

The remote e-voting for the Unsecured Creditor Meeting of Kingspan Jindal Private Limited begins on May 05, 2026, at 10:00 A.M. and ends on May 08, 2026, at 05:00 P.M.

Instructions:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member/ Creditor section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. Your Login id and password details casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned above.
5. For the first time the system will ask to reset your password.
6. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
7. Now, you will have to click on “Login” button.
8. After you click on the “Login” button, Home page of e-Voting will open.
9. You will be able to see the EVEN no. of the company.
10. Click on “EVEN” of company to cast your vote.
11. Now you are ready for e-Voting as the Voting page opens.
12. Cast your vote by selecting appropriate options i.e. assent or dissent and click on “Submit” and also “Confirm” when prompted.
13. Upon confirmation, the message “Vote cast successfully” will be displayed.
14. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
15. Once you confirm your vote on the resolution, you will not be allowed to modify your vote
16. If you face any problems/experience any difficulty or If you forgot your password, please feel free to contact on 022 - 4886 7000 or contact on email id evoting@nsdl.com.