

SCHEME OF AMALGAMATION
(UNDER SECTION 230 AND 232 OF THE COMPANIES ACT, 2013)
OF
MASTER MOULDS PRIVATE LIMITED
(TRANSFEROR COMPANY)
WITH
MASTER COMPONENTS LIMITED
(TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS

A. PREAMBLE

This Scheme is presented as an integrated and complete Scheme of Amalgamation of Master Moulds Private Limited (CIN: U28999MH1997PTC106289) ("**Transferor Company**") with Master Components Limited (CIN: L28900MH1999PLC123308) ("**Transferee Company**") and their respective shareholders under Chapter XV pursuant to Section 230 and 232 and other relevant provisions of the Companies Act, 2013 and the rules made thereunder.

The Scheme is in the interest of the Transferor Company and the Transferee Company and their respective stakeholders.

B. DESCRIPTION OF THE COMPANIES**a. MASTER MOULDS PRIVATE LIMITED ("**Transferor Company**")**

Master Moulds Private Limited (CIN: U28999MH1997PTC106289) is a private limited company, a company limited by shares and is a non- government company incorporate on March 04, 1997, under the provisions of the Companies Act, 1956 having its registered office at Plot No. D-1/14, M. I. D. C., Ambad, Nashik, 422010 Maharashtra.



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The nature of business of the Transferor Company is –

The company is engaged in the business of manufacturing, designing, developing, assembling, and trading a diverse range of engineering tools, moulds, jigs, fixtures, engineering components, instruments, and machine tools. Its operations include fabrication, alteration, repair, import, export, marketing, and supply of machinery and related products used across various engineering, industrial, and commercial establishments.

The main object of the Transferor Company is –

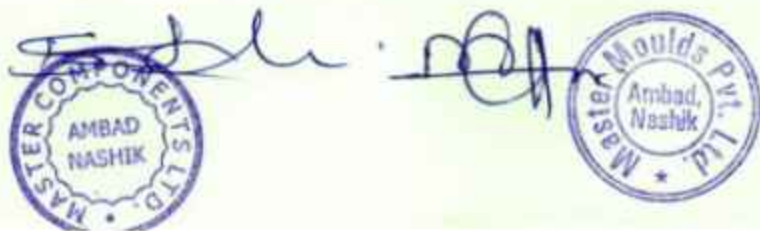
To do the Business of Manufacturing, producing, making fabricating, pressing, designing, moulding, developing, assembling, engineering, altering, repairing, importing, exporting, marketing, trading and dealing in all kinds of tools, moulds, jigs, fixtures, engineering components, engineering instruments, machine tools, machine used in or used by all types of engineering and allied industries, workshops, commercial establishments.

b. MASTER COMPONENTS LIMITED (“Transferee Company”)

Master Components Limited (CIN: L28900MH1999PLC123308) is a listed public company, a company limited by the shares and is a non-government company incorporated on December 27, 1999 under the provisions of the Companies Act, 1956 having its registered office at Plot No. D-10/A and D-10/B, M.I.D.C, Ambad, Nashik, 422010 Maharashtra. The equity shares of the Transferee Company are listed on the small and medium-sized enterprises platform of National Stock Exchange of India Limited (“Stock Exchange”).

The nature of business of the Transferee Company –

The company is engaged in the business of manufacturing, designing, developing, assembling, and trading a wide range of engineering components, tools, moulds, jigs, fixtures, engineering instruments, and machine tools, including machinery used across engineering, industrial, and commercial sectors.



The main object of the Transferee Company is –

To do the Business of Manufacturing, producing, making, fabricating, pressing, designing, moulding, developing; assembling, engineering, altering, repairing, importing, exporting, marketing, trading and dealing in all kinds of components, fixtures, tools, moulds, jigs, engineering instruments, machine tools, machines used in or used by all types of engineering and allied industries, workshops, commercial establishments.

C. RATIONALE OF THE SCHEME OF AMALGAMATION

Recognizing the strengths of each other and with the intent of aligning the Business operations undertaken by the Transferor Company and the Transferee Company, both the Transferor Company and the Transferee Company now propose, by way of this Scheme to amalgamate the Transferor Company into and with the Transferee Company in accordance with the terms hereof.

The Scheme of Amalgamation of the Transferor Company with the Transferee Company would have the following benefits:

- a. The amalgamation of the Transferor Company with the Transferee Company would consolidate the operative efficiencies of the companies and would thereby reduce and/or optimize overheads, administrative, managerial, and other expenses, operational rationalization, and would ensure optimal utilization of resources;
- b. The aggregation of the operations of the Transferor Company with the Transferee Company as a consequence of pooling and combining of finances and resources into one consolidated entity and the resultant reduction in compliances would be beneficial for the Transferee Company;



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- c. The combined operations of the Transferor Company and Transferee Company would aid in achieving more focused operational efforts, standardization and simplification of Business processes, and productivity improvements;
- d. The amalgamation of the Transferor Company and Transferee Company would enhance the customer service and the synergy would benefit the customers, thereby leading to increased Business opportunities;
- e. The amalgamation of the Transferor Company with the Transferee Company would eliminate the duplication of efforts to be undertaken in multiple entities, and lead to an alignment of the Business, consequently, streamlining the operations of the Transferee Company;
- f. The Scheme is commercially and economically viable, feasible, fair, and reasonable and would protect the interest of the Transferor Company, the Transferee Company and their respective stakeholders;

In the view of the aforementioned, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the amalgamation of the Transferor Company with the Transferee Company in order to benefit their stakeholders. Accordingly, the Board of Directors of both the Transferor Company and the Transferee Company have formulated this Scheme for the transfer and vesting of Undertaking of the Transferor Company with and into the Transferee Company pursuant to provisions of Section 230-232 and other relevant provisions of the Companies Act, 2013 and the Rules made thereunder.

This Scheme is divided into the following parts:

1. **Part A** deals with the Definitions and Interpretations;
2. **Part B** deals with the Capital Structure of the Transferor Company and the Transferee Company;
3. **Part C** deals with the date of the Scheme taking effect;



4. **Part D** deals with the Amalgamation of the Transferor Company with the Transferee Company;
5. **Part E** deals with the accounting treatment for the amalgamation in the books of the Transferee Company;
6. **Part F** deals with the Conduct of Business till Effective Date, dissolution of the Transferor Company and general terms and conditions that would be applicable to the Scheme;
7. **Part G** deals with other terms and conditions applicable to the Scheme.

In addition to the above, the Scheme also provides for various other matters consequential or otherwise integral to it.

PART A- DEFINITIONS AND INTERPRETATIONS

In this Scheme (as defined hereunder) unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

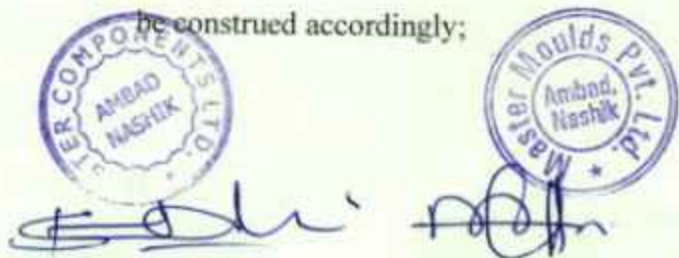
- A-1. "Act"** shall mean the Companies Act, 2013, the Rules and Regulations made thereunder and will include any statutory re-enactment or amendment(s) thereto, for the time being in force;
- A-2. "Applicable Law" or "Law"** shall mean all applicable provisions of all (a) constitutions, treaties, statutes, laws, codes, rules, regulations, ordinances, or orders, of any Governmental Authority (as defined hereinafter); (b) Government Approval (as defined hereinafter); and (c) orders, decisions, injunctions, judgments, awards and decrees of any Governmental Authority.
- A-3. "Appointed Date"** for the purpose of this Scheme and for Income Tax Act, 1961, the "Appointed Date" shall mean October 01, 2025;
- A-4. "Approval"** shall mean and include any consents, approvals, authorizations, concessions, permits, licenses issued by any Governmental Authority;



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- A-5. "Board" or "Board of Directors"** in relation to the Transferor Company and the Transferee Company shall mean the Board of Directors of such Company and includes a committee duly constituted and authorised for the purposes of matters pertaining to the merger, the Scheme and/or any other matter relating thereto and/or any person authorized by the Board of Directors for the purposes of matters pertaining to the arrangement as contemplated under this Scheme and/ or any other matters relating thereto;
- A-6. "Business"** shall mean the specific activities and operations expressly mentioned in the object clause of the respective memorandum of association of the Transferor Company and Transferee Company.
- A-7. "Effective Date"** shall mean the date on which all the formalities relating to the Scheme are completed including filing of respective forms with the Registrar of Companies, Mumbai by the Transferor Company and the Transferee Company or such other authority as may be necessary for making the Scheme effective. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;
- A-8. "Encumbrance"** shall mean any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of setoff, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall

be construed accordingly;



TER COMPONENTS LTD.
AMBAD
NASHIK

Master Moulds Pvt. Ltd.
Ambad,
Nashik

- A-9. "Government Authority or Governmental Authority"** shall mean any applicable Central, State Government or Local Government, Legislative Body, Regulatory or Administrative Authority, Agency or Commission or any Court, Tribunal, Board, Bureau, or instrumentality thereof or arbitration or Arbitral body having jurisdiction and includes SEBI and the Stock Exchange;
- A-10. "INR" or "Rs."** shall mean Indian Rupees;
- A-11. "Person"** shall mean any natural person, Firm, Company, Body Corporate (whether incorporated in India or not), Governmental Authority, Joint Venture, Partnership, a Trust, an unincorporated Organization, Association, works council, employee representatives' body and/or any other entity (whether or not having a separate legal identity);
- A-12. "Record Date"** shall mean the date fixed by the Board of Directors of the Transferor Company and the Transferee Company for the purpose of determining the Shareholders to whom New Equity Shares will be allotted by the Transferee Company according to the Share Exchange Ratio determined pursuant to the Scheme;
- A-13. "Registrar of Companies"** shall mean the Registrar of Companies, Mumbai for the Transferor Company and the Transferee Company;
- A-14. "Scheme" or "this Scheme"** means this scheme of amalgamation and arrangement with such modification(s), if any made, in accordance with the terms hereof or the directions of the Stock Exchanges or any other Governmental Authority including SEBI or the Tribunal, and approved by the Tribunal;
- A-15. "SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- A-16. "SEBI Master Circular"** means the master circular issued by the SEBI, bearing Circular no. SEBI/HO/CFD/POD-2/P/CJR/2023/93 dated June 20, 2023, on scheme of arrangement by listed entities and other related matters;



A-17. "Share Exchange Ratio" shall mean the ratio in which equity shares of the Transferee Company are to be issued and allotted to the Shareholders under this Scheme;

A-18. "Shareholders" shall mean such person whose name appears in the register of members of the Transferor Company as on the Record Date;



A-19. "Stock Exchange" shall mean stock exchange where the equity shares of the Transferee Company are listed and admitted to trading, viz. small and medium-sized enterprises platform of National Stock Exchange of India Limited;



A-20. "Transferor Company" shall mean "Master Moulds Private Limited" (CIN: U28999MH1997PTC106289), a private limited company incorporated on incorporate on March 04, 1997, under provisions of the Companies Act, 1956, and having its Registered Office at Plot No. D-1/14, M. I. D. C., Ambad, Nashik, 422010 Maharashtra, India;

A-21. "Transferee Company" shall mean "Master Component Limited" (CIN: L28900MH1999PLC123308), a listed public company incorporated on December 27, 1999, under the provisions of Companies Act, 1956 and having its Registered Office at Plot No. D-10/A and D-10/B, M.I.D.C, Ambad, Nashik, 422010 Maharashtra, India;

A-22. "Tribunal" shall mean the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferor Company and the Transferee Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of the Tribunal to sanction the Scheme under the Act.

A-23. "Undertaking" shall mean the entire Business and all the Undertakings of the Transferor Company and shall include:

- a. All the assets, properties, (whether movable or immovable, tangible or intangible), in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature, Business, and commercial rights or any other assets of the Transferor Company, whether or not recorded in the books of accounts of the Transferor Company (including, without limitation to any leasehold properties of the Transferor Company) as on the Appointed Date;
- b. All the debts (whether in Indian currency or foreign currency), liabilities, duties, and obligations of the Transferor Company, of every kind, nature, and description whatsoever and howsoever arising, raised or incurred, or utilized whether or not recorded in the books of accounts of the Transferor Company along with any charge, Encumbrances, lien or security thereon as on the Appointed Date, subject to clause D-1;
- c. Without prejudice to the generality of sub-clause (a) above, the Undertaking of the Transferor Company shall include without being limited to the Transferor Company reserves and the authorized/ paid-up share capital, movable or tangible or intangible properties, sundry debtors, computers, servers, network equipment, routers, software and other IT equipment, furniture, fixtures, office equipment, vehicles, appliances, accessories, power lines, deposits, all stocks, assets, investments of all kinds etc., (including shares, scrips, stocks, bonds, debenture stock, mutual funds), cash & bank balances, loans, advances, tax balances, contingent rights or benefits, receivables, actionable claims, advances and book debts (whether in Indian currency or foreign currency), tax credits, benefit of any deposits, financial assets, leases, powers, authorities, allotments, Approval, permits and consents, quotas, rights, entitlements, contracts, licenses, municipal permissions, tenancies in relation to the office, leases, licenses, fixed and other assets, benefits of assets or properties, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, and balances, loans, title, interests, other benefits (including tax benefits) and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership,



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- power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to trade and service names and marks, patents, knowhow, copyrights, and other intellectual property rights of any nature whatsoever (including application for registration of the same and right to use such intellectual property rights) authorizations, permits, Approval, registrations including but not limited to tax and labour law, rights to use and avail of telephones, email, internet, leased line connections and installations, utilities, water, electricity and other services, reserves, provisions, funds, benefits of all agreements, computer programs, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;
- d. All records, files, papers, engineering and process information, computer programmes, software licenses, drawings, manuals, data, catalogues, quotations, sales, and advertising materials, other customer information, and all other records and documents relating to the Business activities and operations of the Transferor Company;
- e. All agreements, rights, contracts, entitlements, permits, licenses, Approval, authorizations, concessions, consents, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature, and description whatsoever relating to the Business activities and operations of the Transferor Company;
- f. Amount claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Government Authority, under any law, act, or rule in force, as a refund of any tax, duty, cess, or of any excess payment.



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- g. Right to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or Scheme made by the Governmental Authority, and losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, credits etc. under the Income-Tax Act, 1961, GST law and subject to the applicable provisions of the Income-Tax Act, 1961 and GST law, or taxation laws of other countries or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.
- h. All present and future liabilities including contingent liabilities and shall further include any obligations under any license and/or permit.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Law, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals and annexures, unless otherwise provided, are to clauses and recitals and annexures of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

- i. the singular shall include the plural and vice versa, and references to one gender include all genders.
- ii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule, or regulation as it may, from time to time, be amended, supplemented, or re-enacted, or to any law, provision, rule or regulation that replaces it.



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**PART B - CAPITAL STRUCTURE OF THE TRANSFEROR COMPANY
AND THE TRANSFEREE COMPANY**

The authorized and the issued, subscribed and Paid-up share capital of the Transferor Company and Transferee Company are as under:

- a. The Authorized, Issued, Subscribed, and Paid-up share capital of the Transferor Company as on September 30, 2025, was as under:

Transferor Company	As at September 30, 2025	
Particulars	Nos.	(Amt) Rs.
AUTHORIZED SHARE CAPITAL		
Equity shares of Rs. 100 each	50,000	50,00,000
Total	50,000	50,00,000
ISSUED SHARE CAPITAL		
Equity shares of Rs. 100 each	30,000	30,00,000
Total	30,000	30,00,000
SUBSCRIBED AND PAID-UP SHARE CAPITAL		
Equity shares of Rs.100 each fully paid-up as detailed herein	30,000	30,00,000
Total	30,000	30,00,000

- b. The Authorized, Issued, Subscribed, and Paid-up Share Capital of the Transferee Company as on September 30, 2025, was as under:

Transferee Company	As at September 30, 2025	
	Nos.	Rs.
AUTHORIZED SHARE CAPITAL		
Equity shares of Rs.10 each	4,500,000	45,000,000
Total	4,500,000	45,000,000



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ISSUED SHARE CAPITAL		
Equity shares of Rs. 10 each	4,000,000	40,000,000
Total	4,000,000	40,000,000
SUBSCRIBED AND PAID-UP SHARE CAPITAL		
Equity shares of Rs.10 each fully paid-up as detailed herein	4,000,000	40,000,000
Total	4,000,000	40,000,000

The equity shares of the Transferee Company are listed on the Stock Exchange.

Subsequent to the above date, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company and Transferee Company.

PART C – DATE OF THE SCHEME TAKING EFFECT

Upon the sanction of the Scheme by the Tribunal (defined hereinafter) the Scheme shall become operative on and from the Effective Date (defined hereinafter) and the Transferor Company shall stand transferred to and be vested in the Transferee Company on and from and with effect from the Appointed Date (defined hereinafter) for all intent and purposes and the Transferor Company shall stand dissolved without being wound up.

PART D – AMALGAMATION OF THE TRANSFEROR COMPANY WITH TRANSFEE COMPANY

D-1. Transfer and Vesting of Undertaking

Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme:


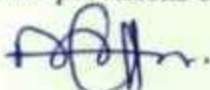


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- a. The entire Business and whole of the Undertaking (as defined hereinabove) of the Transferor Company including all its properties and assets (whether movable or immovable, tangible, or intangible, incorporeal property) of whatsoever nature such as investments, vendor registrations, licenses, permits, quotas, entitlements, Approval, lease, tenancy rights, permissions, incentives, tax credits (including MAT credit), if any and all other rights, title, interest, purchase orders, contracts, consents, or powers of every kind, nature, and description whatsoever shall under the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the Tribunal or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, shall stand transferred to and be vested (physically handed over by manual delivery or by endorsement and/or delivery) in the Transferee Company as a going concern, so as to become the properties and assets of the Transferee Company.
- b. All the debts, liabilities, duties and obligations of whatsoever nature of the Transferor Company shall also, without any further act, instrument or deed, whether provided for or not in the books of accounts, and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall, pursuant to the Tribunal order(s) or such other Governmental Authority as may be applicable under the provisions of the Act/ Applicable Law, shall also, without any further act, instrument or deed be transferred or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and further 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 liabilities have arisen, in order to give effect to the provisions of this Clause.





This Scheme shall not, in any manner, affect the rights of any of the Secured and Unsecured Creditors of the Transferor or Transferee Company.

- c. All inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes. For the avoidance of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Appointed Date, to the extent there are inter-corporate loans, deposits, balances, or other outstanding obligations as between the Transferor Company *inter-se* and/or the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.
- d. The transfer and vesting shall be subject to the existing charges/ hypothecation/mortgages, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof.

Provided however, any reference in any security documents or arrangements to which the Transferor Company is a party wherein the assets of the Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferor Company and vested in the Transferee Company by virtue of this Scheme to the end, and intent that the charges shall not extend or deemed to be extended to any assets of the Transferee Company.



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- e. Any assets of the Transferor Company other than those mentioned in Clause (a) above, including actionable claims, sundry debtors, outstanding loans, investments of all kinds, cash and balances with banks advances recoverable in cash or kind or for value to be received and deposits with any Person including any customers, Governmental Authority, semi-Government Authority, local bodies, and other authorities, the Transferor Company shall issue notices, if so required by the Transferee Company, and in such form as the Transferee Company may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the Person entitled thereto, to the end and intend that the right of the Transferor Company to recover or realize the same stands transferred to the Transferee Company from the Appointed Date and that appropriate entries should be passed in their respective books to record the aforesaid changes. Notwithstanding anything contained in this clause, it being clarified that the notices referred to hereinabove are for information purposes only and the same shall not affect the transfer of the assets pursuant to the Scheme.
- f. All leasehold property of the Transferor Company, and any document of rights, interest, and easements in relation thereto shall stand transferred to and be vested in the Transferee Company, as a successor of the Transferor Company, without any act or deed to be done or executed by the Transferor Company and/ or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay appropriate rent, rates, taxes, and charges and fulfill all obligations, in relation to or applicable to all such leasehold properties. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations as may be necessary for the purposes of the aforesaid transfer pending sanction of the Scheme.



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- g. All the property (whether movable or immovable, tangible or intangible), including leasehold rights, acquired or taken on lease by the Transferor Company as on the Appointed Date and prior to the Effective Date, shall upon the Scheme becoming effective, stand transferred to and vest in, or be deemed to have been transferred to and vested in, the Transferee Company, with necessary actions as maybe required under the Applicable Law.
- h. For the avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date and till such times the name of the bank accounts of the Transferor Company would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, deposit slips, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company for the presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders



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received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued, by or against, the Transferee Company after the coming into effect of the Scheme.

- i. With effect from the respective Appointed Date and upon the Scheme becoming effective, all development rights, statutory licenses to the extent transferable, permissions, approvals or consents, if any, to carry on the operations and Business of the Transferor company shall stand vested in or transferred to the Transferee company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favor of the Transferee Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme. It is clarified that, with effect from the Effective Date and until such time all development rights, statutory licenses (to the extent transferable), permissions, approvals or consents, if any, in the name of the Transferor Company is issued/granted to the Transferee Company, the Transferee Company shall be entitled to exercise and avail the benefit of such rights, licenses, permissions, approvals, or consents in the name of the Transferor Company, insofar as may be necessary for carrying on the operations and business of the Transferor Company.

D-2. Compliance with Income Tax Act, 1961:

- a. The provisions of this Scheme as they relate to the amalgamation of the Transferor Company into the Transferee Company have been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the



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Scheme are found or interpreted to be inconsistent with the provisions of the said section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income Tax Act, 1961. Such modifications will, however, not affect the other parts of the Scheme.

- b. Upon the Scheme becoming effective, the Transferor Company (if required) and the Transferee Company are expressly permitted to revise its financial statements and returns (including Tax Deducted At Source ("TDS") returns) along with prescribed forms, filings, and annexures (including but not limited to TDS certificates) under the Income Tax Act, 1961, Local Tax Law, Service Tax Laws, Excise Duty Laws, Customs Duty Laws, Goods And Services Tax And Other Tax Laws, if required to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company is also expressly permitted to claim refunds/credits in respect of any transaction between or amongst the Transferor Company and the Transferee Company. With respect to the TDS certificates issued in the name of the Transferor Company after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for income tax purposes.
- c. Any tax liabilities under the Income Tax Act, 1961, Local Tax Law, Service Tax Laws, Excise Duty Laws, Customs Duty Laws, Goods And Services Tax, and other applicable laws dealing with taxes/ duties or levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for



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taxation/duties or levies account including advance tax, foreign tax credit, GST, other duties and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

- d. Any refund under the Income Tax Act, 1961, Local Tax Law, Service Tax Laws, Excise Duty Laws, Customs Duty Laws, Goods And Services Tax, and other applicable laws dealing with taxes/ duties or levies due to the Transferor Company consequent to the assessment made on the Transferor Company and 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 the Transferee Company upon this Scheme becoming effective.
- e. All tax payments (including, without limitation income tax, service tax, excise duty, goods and service tax, customs duty, local body tax, entry tax, wealth tax, etc.) whether by way of tax deducted at source, foreign tax credit, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. The credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company and not in the name of the Transferee Company.
- f. Without prejudice to the generality of the above, all benefits, entitlements, incentives, losses, credits, registrations (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, excise duty, customs duty, goods and services tax, registrations, etc.) to which the Transferor Company is entitled to in terms of Applicable Law, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.



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- g. Upon coming into effect of this Scheme, all tax compliances under any Tax Laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

D-3. Legal Proceedings:

- a. Upon coming into effect of this Scheme, all suits, actions, claims, legal, taxation, and proceedings of whatsoever nature including proceedings in respect of registrations of any patent, copyright, trademark, service names or marks, or designs (the "Proceedings") by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been pending and/or had arisen by or against the Transferor Company.
- b. If any suit, appeal, or other Proceedings of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company.

D-4. Contracts:

- a. Upon coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, purchase orders, deeds, bonds, letters of intent, undertakings agreements, policies, and other instruments, if any, schemes, arrangements, incentives, licenses, insurance policies and claims, guarantees, powers of attorney, authorities given by, issued to or executed in whatsoever nature in favour of the Transferor Company; quality certifications,



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engagements, Approval, registrations and assurances trademarks, patents and domain names, copyrights, industrial designs, trade secrets, product registrations and other intellectual property and other interests relating to the Undertaking of the Transferor Company and other instruments of whatsoever nature ("**Contracts**") to which the Transferor Company is a party or to the benefit of which any of the Transferor Company may be eligible, and which have not lapsed and are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company as the case may be 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. The Transferee Company may, if and wherever necessary, enter into and/or issue and/or execute deeds, writings, or confirmations at any time, enter into any tripartite arrangements, confirmations, or novation prior to the Effective Date to which the Transferor Company will, if necessary and as applicable, also be a party in order to give formal effect to the provisions of this Clause.

- b. It is clarified that by virtue of the provisions of the Scheme and pursuant to the Tribunal order(s) sanctioning the Scheme, upon the Scheme coming into effect, all rights, services, obligations, liabilities, responsibilities undertaken by or in favour of the Transferor Company under any contractual arrangements shall automatically stand transferred to and vested in and/ or shall be deemed to have been transferred to and vested in the Transferee Company and all benefits to which the Transferor Company is entitled to shall be available to and vested in and/ or shall be deemed to have been available to and vested in the Transferee Company, as a successor-in-interest and the Transferee Company shall be entitled to deal with the same in place and



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instead of the Transferor Company, as if the same were originally performed or conferred upon or given or issued to or executed in favour of the Transferee Company, and the rights and benefits under the same will be available to the Transferee Company, without any further act or deed. The Transferee Company shall discharge its obligation in respect of the services to be performed/ provided or in respect of payment of service charges under any contractual arrangements instead of the Transferor Company.

- c. The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novation, declarations, or other documents with, or in favour of any party to any Contract or arrangement to which the Transferor Company was a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part D of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of such of the Transferor Company, as is applicable.

D-5. Employees

Upon the coming into effect of this Scheme:

- a. The directors of the Transferor Company will not be entitled to any directorship in the Transferee Company by virtue of the provisions of this Scheme.



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b. All the staff, workmen and employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on such date without any break or interruption in service and on the terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the Effective Date. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall be entitled to the employment policies, and shall be entitled to avail of any schemes and benefits that are applicable and available to any of the employees of the Transferee Company to which they may be eligible as on Effective Date, unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, entered into by the Transferor Company with any employee of the Transferor Company.

c. With regard to provident fund, gratuity fund, super annuation fund or any other special funds or schemes created or existing for the benefit of such employees (hereinafter referred to as the "said Funds") of the Transferor Company, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the administration or operation of such schemes or funds in relation to the obligations to make contributions to the said Funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. In the event that trustees are constituted as holders of any securities, trust funds or trust monies, in relation to any provident fund trust, gratuity trust, superannuation trust, welfare trust, or any other such trust existing for the benefit of the employees of the Transferor Company, such funds shall be transferred or merged by such trustees of the trusts of the Transferor



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Company, to separate trusts and the trustees of the Transferee Company if set up for the same purpose and object and shall be deemed to be a transfer of trust property from one set of trustees to another set of trustees in accordance with the provisions of the relevant labour laws, Indian Trusts Act, 1882, the Income Tax Act, 1961 and relevant stamp legislations, as applicable. In such a case, appropriate deeds of trusts and/or documents for transfer of trust properties shall be executed upon the sanction of the Scheme in accordance with the terms hereof by the trustees of such trusts in favour of the trusts of the Transferee Company so as to continue the benefits of the employees. For this purpose, the trusts created by the Transferor Company shall be transferred/merged with the respective trust(s) of the Transferee Company and/or continued by the Transferee Company, if permitted by law, failing which the Transferee Company shall establish similar trust ensuring that there is continuity in this regard. The Trustees, including the Board of Directors of the Transferee Company, shall be entitled to adopt such course of action in this regard, as may be advised, provided however that there shall be no discontinuation or breakage in the service of the employees of the Transferor Company. Notwithstanding the above, the Board of Directors of the Transferee Company, if it deems fit and subject to applicable law, shall be entitled to retain separate trusts/schemes within the Transferee Company for each of the erstwhile trusts/schemes of the Transferor Company.

- d. If any suit, action, appeal or other proceeding of whatsoever nature by or against the Transferor Company is pending on the Effective Date or is instituted any time thereafter, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in



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the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

- e. The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company shall not affect any transaction or proceedings already concluded by the Transferor Company till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

D-6. Savings on Concluded Transactions:

The transfer of the Undertaking, the continuance of proceedings and the effectiveness of contracts as mentioned hereinabove, shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

D-7. Consideration:

- a. Upon this Scheme becoming effective and upon the Undertaking being transferred and vested in the Transferee Company and without any further act, deed, or application by the Shareholders, the Transferee Company shall issue and allot 40 (Forty) equity shares of Rs. 10 (Indian Rupees Ten) each fully paid up in its share capital for every 1 (One) equity share of Rs 100/- each (Indian Rupees One Hundred) held by the Shareholders of the Transferor Company whose names appear in the register of members of the respective Transferor Company and whose names appear as the respective beneficial owners of the



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equity shares of the Transferor Company in the records of the depositories (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company) as on the Record Date.

The equity shares to be issued by the Transferee Company to the Shareholders of Transferor Company in accordance with this Clause shall be hereinafter referred to as "**New Equity Shares**".

Subject to the applicable laws, the New Equity Shares shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/or, other relevant records, whether in physical or electronic form maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of the applicable laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of the New Equity Shares in terms of this Scheme. The Shareholders who hold equity shares in the Transferor Company in the physical form, should provide the requisite details relating to his/her/ its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the New Equity Shares. However, if no such details have been provided to the Transferee Company by the Shareholders holding equity shares of the Transferor Company in physical form on or before the Record Date, then the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including but not limited to keeping such shares in abeyance/ escrow demat account with a trustee nominated by the Board of the Transferee Company ("**Trustee of the Transferee Company**") who shall hold these equity shares for the benefit of such shareholders and will credit/ transfer the same to the respective demat account of such shareholder as and when such shareholder provides details of his/her/its demat account in writing to the Transferee Company/ Trustee of the Transferee Company and/ or its registrar,



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along with such other documents as may be required by them. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of the equity shares from the escrow demat account/Trustee of the Transferee Company to the demat account of such shareholder. All costs and expenses incurred in this respect shall be borne by the Transferee Company.

- b. For the purpose of the allotment of the New Equity Shares, pursuant to this Scheme, in case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of a share of the Transferee Company, the Transferee Company shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated New Equity Shares to a trustee (nominated by the Board of the Transferee Company in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the New Equity Shares as the trustee may, in its sole discretion, decide and distribute the net sale proceeds of such New Equity Shares (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company that were issued to the trustee in accordance with this Clause read with SEBI Master Circular.



- c. As per the Valuation Report dated 14 November 14, 2025 issued by CA Sayali Deshkar, Independent Registered Valuer, bearing registration number IBBI/RV/07/2019/12246, 40 (Forty) fully paid-up equity shares INR 10 (Indian Rupees Ten) each of Master Components Limited will be issued for every 1 (One) equity share of Master Moulds Private Limited of INR 100/- each.
- d. The New Equity Shares to be issued and allotted as provided in this Scheme above shall be subject to the provisions of memorandum of association and articles of association of the Transferee Company and shall rank *pari-passu* in all respects with the equity shares of the Transferee Company after the Effective Date including in respect of dividend, if any.
- e. The issue and allotment of the New Equity Shares to the Shareholders as per the Share Exchange Ratio, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 42, 55, 62 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, and such other statutes and regulations as may be applicable were duly complied with.
- f. The New Equity Shares allotted and issued in terms of D-7 above shall be listed and/or admitted to trading on Stock Exchanges, where the equity shares of the Transferee Company are listed and/or admitted to trading; subject to the Transferee Company obtaining the requisite approvals from all relevant Governmental Authorities pertaining to listing. The New Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are given by the Stock Exchanges.



- g. Upon the Scheme becoming effective and New Equity Shares being issued and allotted as provided in this Scheme, the equity shares of the Transferor Company shall be deemed to be cancelled. The said equity shares of the Transferor Company held in physical form shall be deemed to have been automatically cancelled without any requirement to surrender the certificates of shares held by the Shareholders of the Transferor Company.
- h. The New Equity Shares to be issued and allotted as provided in this Scheme above shall be subject to the provisions of Memorandum and Articles of association of the Transferee Company and shall rank pari-passu in all respects with the equity shares of the Transferee Company after the Effective Date including in respect of dividend, bonus, right shares, voting rights and other corporate benefits.
- i. All inter – corporate investments, deposits, loans and advances, outstanding balances or other obligations between the Transferor Company and Transferee Company shall be cancelled and there shall be no obligation/ outstanding in that behalf.

D-8. Reorganisation of Authorised Share Capital of the Transferor Company:

Upon this Scheme becoming effective, as an integral part of the Scheme, the authorized share capital of the Transferor Company, currently amounting to INR 50,00,000 (Indian Rupees Fifty Lakh), divided into 50,000 (Indian Rupees Fifty Thousand) equity share of INR 100 (Indian Rupees Hundred) each, shall be reclassified/ reorganized into 5,00,000 (Five Lakhs) equity shares of INR 10 (Indian Rupees Ten) each.



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It is clarified that the Approval of the Shareholders of the Transferor Company to this Scheme shall be deemed to be their consent/ Approval to the reclassification of the authorized share capital envisaged under this Clause as required under Sections 4, 13, 61 and other applicable provisions of the Act.

D-9. Increase in the Authorized Share Capital of the Transferee Company:

As an integral part of the Scheme, and upon the Scheme becoming effective, the Authorized Share Capital of the Transferor Company, as on the Effective Date, shall be added to the authorized share capital of the Transferee Company, and to enable it to issue and allot New Shares required as under Clause D-7 of this Scheme as on the Effective Date, without any further act or deed and without any further payment of stamp duty or registration fees and Clause V of the Memorandum of Association of the Transferee Company shall be altered accordingly.

Accordingly in order to suffice for the purpose of issuance of necessary New Shares to the Shareholders, as specified in Clause D-7 above and pursuant to the addition of authorized share capital of the Transferor Company, it is proposed that the authorized equity share capital of the Transferee Company be increased by Rs. 70,00,000 (Indian Rupees Seventy Lakhs) i.e., aggregating to Rs. 5,20,00,000 (Indian Rupees Five Crore Twenty Lakhs) divided into 52,00,000 (Indian Rupees Fifty-Two Lakhs Thousand) Equity Shares of Rs. 10 (Indian Rupees Ten) each.

It is clarified that the Approval of shareholders of the Transferee Company to the Scheme shall be deemed to be their consent for the purpose of making alteration in the corresponding capital clause in the memorandum of association of the Transferee Company as required under Sections 13, 14, 61, 64 or any other applicable provisions of the Act. For this purpose, the filing fees and



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stamp duty already paid by the Transferor Company on the authorized share capital shall be utilized and applied to the increased authorised share capital of the Transferee Company and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees or stamp duty on the authorised share capital so increased, however, if any further demand of additional stamp duty or fees as required or raised or made upon the Transferee Company by any regulatory authority including the office of Registrar of Companies, in relation to such increase in the authorised share capital shall be paid by the Transferee Company. The Transferor Company undertakes not to change the capital structure/shareholding of the Company until the Scheme comes into effect.

The Capital clause being Clause V of the memorandum of association of the Transferee Company shall on the Effective Date stand substituted to read as follows:

"The authorized capital of the Company is Rs. 5,20,00,000 (Indian Rupees Five Crore Twenty Lakhs) divided into 52,00,000 (Fifty-Two Lakhs Thousand) Equity Shares of Rs. 10 (Indian Rupees Ten) each with power to increase or reduce 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 and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company."

For the avoidance of doubt, it is hereby clarified that if the share capital of the Transferor Company or the Transferee Company undergoes any change effected at any time prior to the Effective Date, either as a consequence of any



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corporate action whether by way of sub-division, consolidation, conversion, reclassification, bonus issue, including free distribution of shares or other similar corporate actions, then, such change be deemed to have been appropriately reflected and modified in the provisions of the Scheme and that this Clause D-7 and D-8 shall automatically stand modified to take into account the effect of such change.

Accordingly, the Share Exchange Ratio and other terms and conditions of the Scheme shall be adjusted in such manner as may be deemed appropriate by the Boards of Directors of the respective companies (subject to the approval of such authorities as may be required), so as to equitably reflect the effect of such corporate action. The Boards of Directors shall be entitled to revise the Memorandum and Articles of Association, share capital clauses, and any other relevant provisions or documents, to give effect to and carry out such modifications without requiring any further approval of the shareholders or any other stakeholders, save and except as may be statutorily required.

For the purpose of clarity, a face map showing the authorized share capital of the Transferor and Transferee Companies pursuant to this Scheme is presented below.

Sr. No.	Particulars	MCL (Transferee Company)	MMPL (Transferor Company)
1.	Existing Authorised Share Capital (September 30, 2025)	INR 4,50,00,000 (45,00,000 shares of INR 10 each)	INR 50,00,000 (50,000 shares of INR 100 each)
2.	Existing Paid-up Capital (September 30, 2025)	INR 4,00,00,000 (40,00,000 shares of INR 10 each)	INR 30,00,000 (30,000 shares of INR 100 each)
3.	Share Exchange Ratio	40 shares of MCL: 1 share of MMPL	
4.	MMPL Capital after Reorganisation (INR 100 per share → INR 10 per share)	NA	INR 50,00,000 (5,00,000 shares of INR 10 each)
5.	New Shares to be Issued by MCL	12,00,000 shares (Value: INR 1,20,00,000)	NA
6.	Required Increase in MCL Authorised Capital	INR 70,00,000 (7,00,000 shares of INR 10 each)	NA



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7.	Post-Merger Authorised Capital	INR 5,20,00,000 (52,00,000 shares of INR 10 each)	NIL
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**PART E – ACCOUNTING TREATMENT FOR THE
AMALGAMATION IN THE BOOKS OF THE TRANSFEREE
COMPANY**

E-1. Accounting Treatment:

- a. Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.
- b. The Transferee Company shall account for the amalgamation in its books in accordance with applicable Accounting Standards and generally accepted accounting principles adopted in India to reflect the substance of the transaction.
- c. The Transferee Company, shall upon the Scheme coming into effect, record all the assets, liabilities, retained earnings and Scheme liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, in the same form as appearing in the consolidated financial statements of the Transferee Company.
- d. As on the Appointed Date, and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company be required, the reserve of the Transferor Company will be merged with those



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of the Transferee Company in the same form as they appear in the financial statements of the Transferor Company.

- e. Further, in case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the Profit and Loss account and/or Revenue Reserve(s) as mentioned earlier, at the discretion of the Transferee Company to ensure that the financial statement of the Transferee Company reflects the financial position on the basis of consistency in the accounting policy.
- f. An amount equal to the balance lying to the debit of Profit and Loss as on the Appointed Date in the books of Transferor Company shall be adjusted by the Transferee Company; at the discretion of the Transferee Company, against the provisions made towards receivables by Transferee Company from the Transferor Company and/or credit of the Profit and Loss Account and/or Reserve & Surplus Account in the books of Transferee Company.
- g. In case of any differences between the amount recorded as liability, if any, held by Transferee Company in the books of the Transferor Company and corresponding amount of assets/receivables including investment in, if any of the Transferor Company in the books of the Transferee Company, the same difference shall be transferred to or adjusted to merger Reserves or Goodwill as the case may be in the books of the Transferee Company.
- h. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled.



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**PART F –CONDUCT OF BUSINESS TILL EFFECTIVE DATE,
DISSOLUTION OF THE TRANSFEROR COMPANY AND
GENERAL TERMS & CONDITIONS APPLICABLE TO THE
SCHEME**

F-1. From the date of Approval of the Scheme by the Board of Directors and up to and including Effective Date:

- a. The Transferor Company shall carry on and be deemed to carry on all its Business and activities as hereto and shall stand possessed of its properties and assets for and on account of, and for the benefit of and in trust for, the Transferee Company and all profits or income accruing or arising to the Transferor Company and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall for all purposes be treated and be deemed to be and accrue as the profits or income or as the case may be expenditure or losses (including taxes) of the Transferee Company. The Transferor Company undertakes to hold the assets with utmost prudence until the Effective Date, and shall be subjected to clause D-1.
- b. The Transferor Company hereby undertakes to carry on its Business until the Effective Date with reasonable diligence and Business prudence and shall not, without the consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any Business or part thereof, the Undertaking or any part thereof except in the ordinary course of its Business.
- c. The Transferor Company shall not take, enter into, perform or undertake (i) any material decision in relation to its Business and operations other than decisions already taken prior to Approval of the Scheme by the Board of Directors (ii) any agreement or transaction; and (iii) any new Business or any substantial expansion of its existing Business or change the general character



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or nature of its Business except with the concurrence/consent of the Transferee Company or has been expressly permitted by this Scheme.

- d. The Transferor Company and the Transferee Company shall be entitled, pending sanction of the Scheme, to apply to the Central/ State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which may be required pursuant to this Scheme.

F-2. Dividend:

- a. The Transferor Company and the Transferee Company shall be entitled to declare and pay dividend, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date. The Transferee Company shall be further entitled to effect changes in its paid-up share capital any time.
- b. The Shareholders of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends, prior to the Effective Date.
- c. Subject to the provisions of the Scheme, the profits of the Transferor Company for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.
- d. It is clarified that the aforesaid provisions in respect of the declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of any of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion



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of the respective Board of Directors of the Transferor Company and the Transferee Company and subject, wherever necessary, to the Approval of the Shareholders of the Transferor Company and the Transferee Company, respectively.

F-3. Resolutions:

Upon coming into effect of this Scheme, the resolutions, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being

imposed under the provisions of the Act, or any other applicable provisions, or any other applicable statutory law, then the said limits shall be added to the limits and if any under like resolution passed by the Transferee Company shall constitute the aggregate of the said limits in the Transferee Company.

F-4. Dissolution of the Transferor Company:

- a. Upon coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding up, and the Board of Directors of the Transferor Company shall without any further act, deed or instrument shall stand dissolved.
- b. On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the appropriate Registrar of Companies. The Transferee Company shall make necessary fillings in this regard.

F-5. Application to Tribunal and other Governmental Authorities:



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- a. The Transferor Company and the Transferee Company shall with all reasonable care dispatch, make and file all applications, petitions under Sections 230 to 232 and other applicable provisions of the Act, before the Tribunal, for sanctioning of this Scheme and for dissolution of the Transferor Company without winding up under the provisions of law and obtain all Approval as may be required under the law.

- b. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any Law for such Governmental Approval which the Transferee Company may require to own the Undertaking of the Transferor Company and to carry on the Business of the Transferor Company.

F-6. Modification or Amendments to the Scheme:

Subject to the Approval of the Tribunal, the Transferor Company and the Transferee Company through their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, are hereby empowered and authorized from time to time to make any modifications or amendments to the Scheme which the Tribunal or any other Government Authority may deem fit to approve or may impose and to settle all doubts or difficulties that may arise in carrying out the Scheme and to do and execute all acts, deeds, matters, and things as may be necessary for putting the Scheme into effect. The Transferor Company and the Transferee Company by their respective Board of Directors are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.



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F-7. Taxes:

- a. Any tax liabilities under the Income Tax Act, 1961, Customs Act, 1962, The Central Goods And Services Tax Act, 2017, State Sales Tax laws, Central Sales Tax Act, 1956, other Services Tax, applicable State VAT laws, Stamp laws or other applicable laws / regulations dealing with taxes / duties / levies (hereinafter in this Clause referred to as "**Tax Laws**") allocable or related to the Business of the Transferor Company to the extent not provided for or covered by the provision for tax made in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation/duties /levies account including credits, entitlements, advance tax and tax deducted at source ("**TDS**") as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- b. With effect from the Appointed Date and upon the Scheme becoming effective, any tax credits, tax receivables, tax entitlements, advance/prepaid taxes, MAT credit, taxes deducted at source, of the Transferor Company shall be treated as the tax credits, tax receivables, advance/prepaid taxes, MAT credit, taxes deducted at source, of the Transferee Company as on the Appointed Date and the Transferee Company shall be entitled to claim in its tax return or in the statutorily prescribed manner the tax credits, tax receivables, advance, prepaid taxes, MAT credit, taxes deducted at source, of the Transferor Company and to revise its tax returns and including any loss, related tax deduction certificates and to claim refund, advance tax credits, tax receivables, etc., accordingly.
- c. Any refund under the Tax Laws due to any of the Transferor Company consequent to the assessment made on the Transferee Company and for which no credit is taken in the accounts as on the date immediately preceding the



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Appointed Date shall also belong to and be received by the Transferee Company.

- d. Without prejudice to the generality, all benefits to which the Transferor Company is entitled to in terms of the applicable laws, shall be available to and vest in the Transferee Company.
- e. Upon the Scheme becoming effective, with effect from the respective 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 annexure under the Income Tax Act, 1961, GST laws and other laws, if required, to give effect to the provisions of the Scheme.

F-8. Conditionality of the Scheme:

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

- a. Obtaining the observation letter or no-objection from the Stock Exchange in respect of the Scheme, pursuant to Regulation 37 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), as amended from time to time read with SEBI Master Circular.
- b. The Scheme being approved by the requisite majority in number and / or value by the respective members and /or creditors of the Transferor Company and of the Transferee Company as required under the Act/ or directed by the Tribunal or such other competent authority;
- c. The approval by the public shareholders of the Transferee Company by way of e-voting in terms of para (I)(A)(10)(a) of the SEBI Scheme Circular and that the Scheme shall be acted upon only if the votes cast by the public



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shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.

- d. SEBI and Stock Exchange approving this Scheme and the other transactions contemplated in the Scheme;
- e. The sanction of the Hon'ble Tribunal under Sections 230 to 232 of the Companies Act, 2013 in favor of the Transferor Company and the Transferee Company under the said provisions and the necessary order being obtained, such other sanctions, consents and Approval, including sanctions or permission of any governmental or regulatory authority, creditor, lessor, or contracting party as may be required by Law or contract in respect of the Scheme, being obtained; and
- f. Certified copy/copies of the order(s) of the Tribunal sanctioning this Scheme being filed with the Registrar of Companies, Mumbai by the Transferor Company and the Transferee Company referred to in Clause F-5 above being obtained.

The Board of Directors of the Transferor Company and the Transferee Company shall, upon the conditions being satisfied, or upon waiver of any condition that is capable of being waived, declare the Scheme as having come into effect.

PART G – OTHER TERMS & CONDITIONS

- G-1.** In the event of any of the said sanctions and Approval not being obtained or waived and/or the Scheme not being sanctioned by the Tribunal, the Scheme shall become null and void, and each party shall bear its respective costs, charges, and expenses in connection with the Scheme.



- G-2.** In the event of this Scheme failing to take effect finally, including without limitation, due to any of the said sanctions and Approval referred to in Clause F-8 above not being obtained and/or complied with and /or satisfied and/or waived and/or this Scheme not being sanctioned by the Tribunal and/or order(s) not being passed as aforesaid, this Scheme shall stand revoked/ cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their respective Shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law.
- G-3.** Further, the Boards of Directors of the Transferor Company and the Transferee Company, including through or by the respective delegates shall be entitled to revoke, cancel and declare the Scheme to be of no effect if such respective Board of Directors are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on the Transferor Company and/or the Transferee Company.
- G-4.** If any Chapter (or part thereof) or provision of this Scheme is found to be unworkable or invalid, ruled illegal by the Hon'ble Tribunal of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such Chapter (or part thereof) shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such Chapter (or part thereof) shall be severable from the



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remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such Chapter (or part thereof) shall cause the Scheme to become materially adverse to any party, in which case the companies (acting through its respective Board of Directors), to which such Chapter (or part thereof) relates to the Transferor Company and the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such Chapter (or part thereof). For any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme. The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors), (either by themselves or through authorized officers appointed by them in this behalf), may, in their full and absolute discretion, modify, vary or withdraw this Scheme in entirety, or to decide not to give effect to any one or more of the Chapters contained herein, whether for the reason of any condition or alteration imposed by the Hon'ble Tribunal or any other Governmental/ Regulatory Authority not being acceptable to them, or otherwise prior to the Effective Date in any manner at any time.

G-5. In the event of non-fulfillment of any or all of the obligations under this Scheme by any party towards any other party inter-se or to third parties and non-performance of which will place the other party under any obligation, then such defaulting party will indemnify all costs and interest to such other affected party.

G-6. No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Transferor Company or the Transferee Company or their directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.



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G-7. Save and except as provided elsewhere in the Scheme, all costs, charges, levies and all other expenses including stamp duty, registration fee of any deed in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the Scheme (including any taxes and duties) incurred by the Transferor Company and the Transferee Company, in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company including stamp duty on the orders of the Tribunal, if any shall be borne and paid equally by both the Transferor Company or the Transferee Company.



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MASTER MOULDS PVT. LTD.

AN ISO 9001:2008 COMPANY



WORKS : D-1/14, M.I.D.C., Ambad, Nashik - 422 010 (INDIA)

Tel. : 91 - 253 - 2381917. Fax : 91 - 253 - 6601611

E-mail : purchase@master-moulds.com • Website : www.master-group.in

CIN No : U28999MH1997PTC106289

Ref. No.

Date :

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MASTER MOULDS PRIVATE LIMITED AT ITS MEETING HELD ON SATURDAY, 27TH JUNE, 2026 AT PLOT NO. D-1/14, M.I.D.C, AMBAD, NASHIK, MAHARASHTRA, INDIA, 422010 MAHARASHTRA EXPLAINING EFFECT OF THE SCHEME OF AMALGAMATION ("SCHEME") OF MASTER MOULDS PRIVATE LIMITED ("TRANSFEROR COMPANY"/"THE COMPANY") WITH MASTER COMPONENTS LIMITED ("TRANSFEE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO, IF ANY

Background:

The proposed Scheme of Amalgamation of Master Moulds Private Limited ("Transferor Company" / "Company") with Master Components Limited ("Transferee Company") and their respective shareholders ("Scheme") was approved by the Board of Directors of the Company vide resolution passed in the meeting held on November 14, 2025.

The provisions of Section 232(2)(c) of the Companies Act, 2013, requires the Directors to adopt a report explaining the effect of the Scheme on Shareholders, Key Managerial Personnel ("KMP"), Promoter and Non-Promoter Shareholders, laying out in particular the share exchange ratio, specifying any special valuation difficulties.

Having regard to the aforesaid provisions, the following documents were placed before the Board of Directors of the Company:

- i. Draft Scheme of Amalgamation defining the proposed terms of the scheme drawn up and adopted by the Directors of the transferee company and board herewith confirm that a copy of the draft scheme has been filed with the Registrar on 26th November, 2025 at SRN AB9070005
- ii. Valuation Report dated November 14, 2025, issued by Ms. Sayali Deshkar, (Registered Valuer- Securities or Financial Assets) ("Registered Valuer") in relation to the shares to be issued by the Transferee Company to the Shareholders of the Transferor Company pursuant to the Scheme

Rationale of the Scheme:

- a. *The amalgamation of the Transferor Company with the Transferee Company would consolidate the operative efficiencies of the companies and would thereby reduce and/or optimize overheads, administrative, managerial, and other expenses, operational rationalization, and would ensure optimal utilization of resources;*





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- b. *The aggregation of the operations of the Transferor Company with the Transferee Company as a consequence of pooling and combining of finances and resources into one consolidated entity and the resultant reduction in compliances would be beneficial for the Transferee Company;*
- c. *The combined operations of the Transferor Company and Transferee Company would aid in achieving more focused operational efforts, standardization and simplification of Business processes, and productivity improvements;*
- d. *The amalgamation of the Transferor Company and Transferee Company would enhance the customer service and the synergy would benefit the customers, thereby leading to increased Business opportunities;*
- e. *The amalgamation of the Transferor Company with the Transferee Company would eliminate the duplication of efforts to be undertaken in multiple entities, and lead to an alignment of the Business, consequently, streamlining the operations of the Transferee Company;*
- f. *The Scheme is commercially and economically viable, feasible, fair, and reasonable and would protect the interest of the Transferor Company, the Transferee Company and their respective stakeholders.*

Valuation:

As per the Valuation Report dated November 14, 2025, issued by Ms. Sayali Deshkar, bearing registration number IBBI/RV/07/2019/12246 for the purposes of determining Share Exchange Ratio for the Scheme, 40 equity shares of the Transferee Company (Face value Rs. 10) will be issued against 1 equity shares of the Transferor Company (Face Value Rs. 100).

For the purpose of the allotment of the New Equity Shares, pursuant to this Scheme, in case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of a share of the Transferee Company, the Transferee Company shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated New Equity Shares to a trustee (nominated by the Board of the Transferee Company in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the New Equity Shares as the trustee may, in its sole discretion, decide and distribute the net sale proceeds of such New Equity Shares (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. It is clarified that any such distribution





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Date :

shall take place only on the sale of all the fractional shares of the Transferee Company that were issued to the trustee in accordance with this Clause read with SEBI Master Circular.

Upon this Scheme becoming effective and upon the Undertaking being transferred and vested in the Transferee Company and without any further act, deed, or application by the Shareholders, the Transferee Company shall issue and allot 40 (Forty) equity shares of Rs. 10 (Indian Rupees Ten) each fully paid up in its share capital for every 1 (One) equity share of Rs 100/- each (Indian Rupees One Hundred) held by the Shareholders of the Transferor Company whose names appear in the register of members of the respective Transferor Company and whose names appear as the respective beneficial owners of the

equity shares of the Transferor Company in the records of the depositories (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company) as on the Record Date.

The equity shares to be issued by the Transferee Company to the Shareholders of Transferor Company in accordance with this Clause shall be hereinafter referred to as "New Equity Shares".

Effect of Scheme of Amalgamation on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders:

Disclosure about the effect of the Scheme on the following persons:

Sr. No	Category	Effect of the Scheme
1.	Shareholders	<p>Pursuant to this Scheme, as part of the consideration for amalgamation, the Transferee company will issue and allot 40 (Forty) equity shares of Rs. 10 (Indian Rupees Ten) each fully paid up in its share capital for every 1 (One) equity share of Rs 100/- each (Indian Rupees One Hundred) each fully paid up to the registered equity shareholders of the Transferor Company.</p> <p>The New Equity Shares which will be issued and allotted by the Transferee Company in terms of this Scheme shall rank <i>pari-passu</i> in all respects with the equity shares of the Transferee Company, including in respect of dividends, if any, that may be declared by the Transferee Company, after the Effective Date.</p>





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		<p>There is no adverse effect of the Scheme on the Shareholders of the Transferor Company.</p>
2.	Promoters	<p>The promoters of the Transferor Company shall be allotted shares of the Transferee Company in proportion as per the share exchange ratio as determined in the Valuation Report, even though the Transferor Company shall stand dissolved. The promoters will be categorized as Promoters of transferee company.</p> <p>There is no adverse effect of the Scheme on the Promoter / Promoters Group Shareholders of the Transferor Company .</p>
3.	Non-Promoter Shareholders	<p>The non-promoter shareholders of the Transferor Company shall be allotted shares of the Transferee Company in proportion as per the share exchange ratio as determined in the Valuation Report, even though the Transferor Company shall stand dissolved.</p> <p>There is no adverse effect of the Scheme on the Promoter / Promoters Group Shareholders of the Transferor Company.</p>
4.	Key Managerial Personnel (KMP) (other than Directors)	<p>There are no KMPs in the Transferor Company.</p>
5.	Directors	<p>The Directors of the Transferor Company shall no longer be directors in the Transferor Company as the Transferor Company shall dissolve after the implementation of the Scheme. However, the directors of Transferor Company are directors in the Transferee Company as on date, at different designations. Their position in the Transferee Company shall continue.</p> <p>There is no adverse effect of the Scheme on the Directors of the Transferor Company.</p>
6.	Creditors	<p>The Transferor Company does not have any secured creditors. The Transferor company has obtained consent of all the unsecured creditors of the Transferor Company for the scheme of amalgamation. Post amalgamation the creditors of the company will become creditors of the Transferee company if remain unpaid till the date of effective date and payment to such creditors will be done</p>

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		by the Transferee Company, hence there is no adverse effect of the Scheme on the Creditors of the Transferor Company.
7.	Employees of the Company	All the employees of the Transferor Company shall be merged and get employed in the Transferee Company after the implementation of the scheme of amalgamation. Hence there will not be any retrenchment to employees on account of dissolution of the company on account of amalgamation. There is no adverse effect of the Scheme on the Employees of the Transferor Company

Adoption of the Report by the Directors

The Board has adopted this Report after noting and considering the information set forth in this Report. The Board or any fully authorized committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

By order of the Board

For Master Moulds Private Limited

Shrikant Hanamant Joshi

Director

DIN: 01190986

Date: 27.06.2026





MASTER COMPONENTS LIMITED

Formerly Known as MASTER COMPONENTS PRIVATE LIMITED

AN IATF16949 : 2016 & ISO 9001 : 2015 CERTIFIED COMPANY

CIN: L28900MH1999PLC123308

Registered Office : Plot No. D-10/A & D-10/B, MIDC Ambad, Nashik- 422010, MH, INDIA

Website : www.master-group.in/mastercomponents.html

TEL.: (0253) 6604938

E-mail : customersupport@master-components.com



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MASTER COMPONENTS LIMITED AT ITS MEETING HELD ON MONDAY, 29TH JUNE, 2026 AT PLOT NO. D-10/A AND D-10/B, M.I.D.C, AMBAD, NASHIK, 422010 MAHARASHTRA EXPLAINING EFFECT OF THE SCHEME OF AMALGAMATION ("SCHEME") OF MASTER MOULDS PRIVATE LIMITED ("TRANSFEROR COMPANY") WITH MASTER COMPONENTS LIMITED ("TRANSFEE COMPANY"/"THE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO, IF ANY

Background:

The proposed Scheme of Amalgamation of Master Moulds Private Limited ("Transferor Company") with Master Components Limited ("Transferee Company" / "Company") and their respective shareholders ("Scheme") was approved by the Board of Directors of the Company vide resolution passed in the meeting held on November 14, 2025.

The provisions of Section 232(2)(c) of the Companies Act, 2013, requires the Directors to adopt a report explaining the effect of the Scheme on Shareholders, Key Managerial Personnel ("KMP"), Promoter and Non-Promoter Shareholders, laying out in particular the share exchange ratio, specifying any special valuation difficulties. The said report is required to be circulated to the Shareholders along with the notice convening the extra ordinary general-Meeting of shareholders.

Having regard to the aforesaid provisions, the following documents were placed before the Board of Directors of the Company:

- i. Draft Scheme of Amalgamation defining the proposed terms of the scheme drawn up and adopted by the Directors of the transferee company and board herewith confirm that a copy of the draft scheme has been filed with the Registrar on 24th November, 2025 at SRN AB9069845
- ii. Valuation Report dated November 14, 2025, issued by Ms. Sayali Deshkar, (Registered Valuer- Securities or Financial Assets) ("Registered Valuer") in relation to the shares to be issued by the Transferee Company to the Shareholders of the Transferor Company pursuant to the Scheme; and
- iii. Fairness Opinion Report dated November 14, 2025 issued by Aryaman Financial Services Limited an independent merchant banker, on the said Valuation Report;

Rationale of the Scheme:





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- a. *The amalgamation of the Transferor Company with the Transferee Company would consolidate the operative efficiencies of the companies and would thereby reduce and/or optimize overheads, administrative, managerial, and other expenses, operational rationalization, and would ensure optimal utilization of resources;*
- b. *The aggregation of the operations of the Transferor Company with the Transferee Company as a consequence of pooling and combining of finances and resources into one consolidated entity and the resultant reduction in compliances would be beneficial for the Transferee Company;*
- c. *The combined operations of the Transferor Company and Transferee Company would aid in achieving more focused operational efforts, standardization and simplification of Business processes, and productivity improvements;*
- d. *The amalgamation of the Transferor Company and Transferee Company would enhance the customer service and the synergy would benefit the customers, thereby leading to increased Business opportunities;*
- e. *The amalgamation of the Transferor Company with the Transferee Company would eliminate the duplication of efforts to be undertaken in multiple entities, and lead to an alignment of the Business, consequently, streamlining the operations of the Transferee Company;*
- f. *The Scheme is commercially and economically viable, feasible, fair, and reasonable and would protect the interest of the Transferor Company, the Transferee Company and their respective stakeholders.*

Valuation:

As per the Valuation Report dated November 14, 2025, issued by Ms. Sayali Deshkar, bearing registration number IBBI/RV/07/2019/12246 for the purposes of determining Share Exchange Ratio for the Scheme, 40 equity shares of the Transferee Company (Face value Rs. 10/-) will be issued against 1 equity share of the Transferor Company (Face Value Rs. 100/-). Pursuant to the Share Exchange Ratio.

For the purpose of the allotment of the New Equity Shares, pursuant to this Scheme, in case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of a share of the Transferee Company, the Transferee Company shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated New Equity Shares to a trustee (nominated by the Board of the Transferee Company in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the New Equity Shares as the trustee may, in its sole





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discretion, decide and distribute the net sale proceeds of such New Equity Shares (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company that were issued to the trustee in accordance with this Clause read with SEBI Master Circular.

Upon this Scheme becoming effective and upon the Undertaking being transferred and vested in the Transferee Company and without any further act, deed, or application by the Shareholders, the Transferee Company shall issue and allot 40 (Forty) equity shares of Rs. 10 (Indian Rupees Ten) each fully paid up in its share capital for every 1 (One) equity share of Rs 100/- each (Indian Rupees One Hundred) held by the Shareholders of the Transferor Company whose names appear in the register of members of the respective Transferor Company and whose names appear as the respective beneficial owners of the equity shares of the Transferor Company in the records of the depositories (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company) as on the Record Date.

The equity shares to be issued by the Transferee Company to the Shareholders of Transferor Company in accordance with this Clause shall be hereinafter referred to as "New Equity Shares".

Effect of Scheme of Amalgamation on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders:

Disclosure about the effect of the Scheme on the following persons:

Sr. No	Category	Effect of the Scheme
1.	Shareholders	<p>Pursuant to this Scheme, as part of the consideration for amalgamation, the Transferee company will issue and allot 40 (Forty) equity shares of Rs. 10 (Indian Rupees Ten) each fully paid up in its share capital for every 1 (One) equity share of Rs 100/- each (Indian Rupees One Hundred) each fully paid up to the registered equity shareholders of the Transferor Company.</p> <p>The New Equity Shares which will be issued and allotted by the Transferee Company in terms of this Scheme shall rank <i>pari-passu</i> in all respects with the equity shares of the Transferee Company, including in respect of dividends, if any, that may be declared by the Transferee Company, after the Effective Date.</p>

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E-mail : customersupport@master-components.com

		There is no adverse effect of the Scheme on the Shareholders of the Transferee Company.
2.	Promoters	Pursuant to this Scheme, the promoters and members of promoters' group of the Transferee Company shall continue to be the promoters and members of the promoters' group of the Transferee Company in the proportion of their shareholding. There is no adverse effect of the Scheme on the Promoter / Promoters Group Shareholders of the Transferee Company.
3.	Non-Promoter Shareholders	Pursuant to this Scheme, the non-promoter shareholders shall continue to be the non-promoter shareholders of the Transferee Company in the proportion of their shareholding . There is no adverse effect of the Scheme on the Non-Promoter Shareholders of the Transferee Company.
4.	Key Managerial Personnel (KMP) (other than Directors)	The Key Managerial Personnel (KMP) of the Transferee Company shall continue to be the KMP of the Transferee Company after the implementation of the scheme of amalgamation. There is no adverse effect of the scheme on the KMP of the Transferee Company.
5.	Directors	The Directors of the Transferee Company shall continue to be the directors of the Transferee Company and there will be no change in composition of board of directors as effect of implementation of the scheme of amalgamation. There is no adverse effect of the scheme on the directors of the Transferee Company.
6.	Creditors	The secured creditor of the Transferee Company have given their consent to the scheme of amalgamation, which was submitted to NCLT. Pursuant to the NCLT order dated 12 th June, 2026, a meeting of the unsecured creditors is proposed to be convened to obtain their consent on the scheme of amalgamation. There is no adverse effect on the position and payment policy of the company to the creditors of the Transferee Company.
7.	Employees of the Company	The employees of the Transferee Company shall continue to be the employees, there will be no retrenchment on account of implementation of the scheme of amalgamation. There is no adverse effect of the Scheme on the Employees of the Transferee Company

Adoption of the Report by the Directors





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The Board has adopted this Report after noting and considering the information set forth in this Report. The Board or any fully authorized committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

By order of the Board

For Master Components Limited



Shrikant Hanamant Joshi
Managing Director and Chairman
DIN: 01190986
Date: 29/06/2026
Add - Nashik

**REPORT FOR RECOMMENDATION
OF SHARE EXCHANGE RATIO
FOR PROPOSED SCHEME OF AMALGAMATION OF
MASTER MOULDS PRIVATE LIMITED
WITH
MASTER COMPONENTS LIMITED
AND
AS ON NOVEMBER 14, 2025**

Ms. Sayali Deshkar
Chartered Accountant
Membership Number 132663
Registered Valuer - (Securities or Financial Assets)
Reg. No. IBB1/RV/07/2019/12246




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Pipeline Road, Nashik - 422013

Contact: +91 8459048909; Mail: sayali@casd.co.in

Date: 14th November 2025

To

The Board of Directors
Master Components Limited
(Previously Known as Master Components Private
Limited)
Plot No. D-10/A and D-10/B, M.I.D.C, Ambad
Nashik, Maharashtra, India, 422010
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Dear Sir(s) / Madam(s),

To

The Board of Directors
Master Moulds Private Limited
Plot No. D-1/14, M.I.D.C, Ambad
Nashik, Maharashtra, India, 422010

Reference: Recommendation of share exchange ratio for the proposed scheme of amalgamation of Master Moulds Private Limited with Master Components Limited.

This is with reference to the engagement letter dated 8th November 2025 and discussions held wherein Ms. Sayali Deshkar (referred to as 'Valuer' or 'we' or 'us') have been given to understand that the Board of Directors of Master Components Limited (Previously Known as Master Components Private Limited) (hereinafter referred as 'MCL' or 'transferee company') and Master Moulds Private Limited (hereinafter referred as 'MMPL' or 'transferor company') have proposed a scheme of amalgamation of MMPL with MCL under Section 230-232 of the Companies Act, 2013 ('Proposed Scheme') with 1st October 2025 as the appointed date ('Appointed Date') wherein the amalgamation of MMPL with MCL is proposed. MCL and MMPL are hereinafter collectively referred to as the 'Companies'.

As informed by the management, under the Proposed Scheme, equity shares of MCL are proposed to be issued to the shareholders of MMPL in exchange for the equity shares held by them in the MMPL.

In connection with the above, the management of the Companies have requested us to render professional services by way of recommendation of share exchange ratio in relation to the proposed scheme of amalgamation.

This share exchange ratio report ('Report') is issued for the sole reference purposes of the management and stakeholders of the Companies and for submitting the same to the Ministry of Corporate Affairs, Regional Director, Hon'ble National Company Law Tribunal ('NCLT') and applicable regulatory authorities in relation to the Proposed Scheme and for no other purpose.

This Report has been presented considering various information provided by the Companies including the Management Representation Letter. We have listed the scope of work in the course of




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our assignment, noting any limitations on our assignment. The Report has to be read in conjunction with the premise, considerations, limitations, etc. for this engagement in totality.

Based on the sources of information, valuation methodology and approaches mentioned in the report, in our view, following share exchange ratio can be recommended for the purposes of the Proposed Scheme of Amalgamation:

Issue of 40 equity shares of INR 10/- each fully paid up of Master Components Limited for every 1 equity share of INR 100/- each held in Master Moulds Private Limited as on the valuation date, as a consideration for the amalgamation of Master Moulds Private Limited with Master Components Limited.

We are pleased to present herewith our report on the same.

Yours Truly,

Sayali
Nikhil
Deshkar

Digitally signed
by Sayali Nikhil
Deshkar
Date: 2025.11.14
11:28:54 +05'30'

Ms. Sayali Deshkar

Chartered Accountant

Membership Number 132663

Registered Valuer - (Securities or Financial Assets)

Reg. No. IBBI/RV/07/2019/12246



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VALUATION REPORT

1. BACKGROUND

Corporate information about the Companies which are a part of the Proposed Scheme of Amalgamation is as under.

A. Master Components Limited ('MCL' or 'transferee company')

MASTER COMPONENTS LIMITED (Previously Known as Master Components Private Limited) (hereinafter referred as 'MCL' or 'transferee company') is a Public Limited Company having CIN Number L28900MH1999PLC123308, was incorporated on 27th December 1999 in accordance with the provisions of the erstwhile Companies Act, 1956 and its registered office is at Plot No. D-10/A and D-10/B, M.I.D.C, Ambad, Nashik, Maharashtra, India, 422010. The Company is listed on the National Stock Exchange ('NSE').

The main object of the MCL is manufacturing, producing, making, fabricating, pressing, designing, moulding, developing, assembling, engineering, altering, repairing, importing, exporting, marketing, trading and dealing in all kinds of components, fixtures, tools, moulds, jigs, engineering instruments, machine tools, machines used in or used by all types of engineering and allied industries, workshops, commercial establishments.

MCL manufactures and supplies Thermoplastic Injection Moulding, Thermoset Injection Moulding, Sheet Metal & Compression Moulding, Sub-assemblies etc.

The authorized capital of MCL as on the date of valuation is INR 4,50,00,000 (Rupees Four Crore Fifty Lakh Only) divided into 45,00,000 Equity Shares of face value INR 10/- each. The paid up capital as on the valuation date is INR 4,00,00,000 (Rupees Four Crore Only) divided into 40,00,000 Equity Shares of face value INR 10/- each.

The list of promoters and their shareholding as on the date of valuation is as follows:

Sr No	Name of Shareholders	Type of Share	Number of Shares	Face Value	Paid up Capital (INR)
1	Mudduraj C. Kulkarni	Equity	4,27,300	10	42,73,000
2	Shrikant H. Joshi	Equity	4,28,300	10	42,83,000
3	Anagha S. Joshi	Equity	8,58,000	10	85,80,000
4	Rajeshwari M. Kulkarni	Equity	8,58,000	10	85,80,000
5	Mudduraj C. Kulkarni (HUF)	Equity	1,65,000	10	16,50,000
6	Shrikant H. Joshi (HUF)	Equity	1,65,000	10	16,50,000
7	Aditya M. Kulkarni	Equity	1,100	10	11,000
8	Akshay N. Kulkarni	Equity	1,100	10	11,000



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9	Tanvi S Joshi	Equity	3,100	10	31,000
10	Bhargav S Joshi	Equity	100	10	1,000

The details of the Board of Directors and Key Managerial Persons as on the date of valuation is given below:

DIN/DPIN/ PAN	Name	Designation	Date of Appointment
01190978	Mudduraj Chandrashekhar Kulkarni	Managing Director	27/12/1999
01190986	Shrikant Hanamant Joshi	Whole-time director	27/12/1999
****6665M	Shrikant Hanamant Joshi	CFO	12/01/2023
02763942	Ganapathi Mala Joshy	Director	12/01/2023
01190990	Rajeshwari Mudduraj Kulkarni	Director	05/04/2003
01190993	Anagha Shrikant Joshi	Director	05/04/2003
10040145	Vishal Jayantibhai Patel	Director	12/04/2023
****4951L	Riddhi Mukesh Bheda	Company Secretary	07/04/2025

B. MASTER MOULDS PRIVATE LIMITED ('MMPL' or 'transferor company')

MASTER MOULDS PRIVATE LIMITED (hereinafter referred as 'MMPL' or 'transferor company') is a Private Limited Company having CIN Number U28999MH1997PTC106289 was incorporated on 4th March 1997 in accordance with the provisions of the erstwhile Companies Act, 1956 and its registered office is at Plot No. D-1/14, M. I. D. C., Ambad, Nashik, Maharashtra, India, 422010.

The main object of the MMPL is manufacturing, producing, making, fabricating, pressing, designing, moulding, developing, assembling, engineering, altering, repairing, importing, exporting, marketing, trading and dealing in all kinds of tools, moulds, jigs, fixtures, engineering components, engineering instruments, machine tools, machines used in or used by all types of engineering and allied industries, workshops, commercial establishments.

MMPL has a modern Tool Room Facility which provides Design & manufacturing of all types of injection, compression & transfer moulds, jigs, fixtures & press tools etc.

The authorized capital of MMPL as on the date of valuation is INR 50,00,000 (Rupees Fifty Lakh Only) divided into 50,000 Equity Shares of face value INR 100/- each. The paid up capital on the valuation date is INR 30,00,000 (Rupees Thirty Lakh Only) divided into 30,000 Equity Shares of face value INR 100/- each.

The list of promoters and their shareholding as on the date of valuation is as follows:



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Sr No	Name of Shareholders	Type of Share	Number of Shares	Face Value	Paid up Capital (INR)
1	Mudduraj C. Kulkarni	Equity	11,130	100	11,13,000
2	Mr. Shrikant Joshi	Equity	11,130	100	11,13,000
3	Mrs. Anagha Joshi	Equity	3,300	100	3,30,000
4	Mrs. Rajeshwari Kulkarni	Equity	3,300	100	3,30,000
	Total		28,860		28,86,000

The details of the Board of Directors and Key Managerial Persons as on the date of valuation is given below:

DIN/DPIN/ PAN	Name	Designation	Date of Appointment
01190978	Mudduraj Chandrashekar Kulkarni	Director	04/03/1997
01190986	Shrikant Hanamant Joshi	Director	04/03/1997
01190990	Rajeshwari Mudduraj Kulkarni	Director	18/03/2020
01190993	Anagha Shrikant Joshi	Director	18/03/2020

MCL and MMPL are group companies of Master Group. The vision of the Master Group is to be the most trusted partner in precision manufacturing, redefining industry standards through innovation, reliability, and cutting-edge solutions.

I, Sayali Nikhil Deshkar, am an Independent Registered Valuer, registered with the Insolvency Bankruptcy Board of India (IBBI) under the Asset Class – Securities or Financial Assets vide registration number IBBI/RV/07/2019/12246 and an Associate Chartered Accountant having membership number 132663 holding a Certificate of Practice from the Institute of Chartered Accountants of India.

2. PURPOSE

Based on the discussions held with the management of the Companies we understand that the Board of Directors of the Companies have considered and proposed the amalgamation of MMPL with MCL which is to be affected through a Scheme of Amalgamation ("**Proposed Transaction**", "**Proposed Scheme**", "**Scheme**") under Section 230 - 232 and other applicable provisions of the Companies Act, 2013 with effect from the Appointed Date of October 1, 2025 ('**Appointed Date**').

As per the Scheme of amalgamation, under the Proposed Scheme, Equity shares of MCL are proposed to be issued to the shareholders of MMPL in exchange for the equity shares held by them in the MMPL.



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As seen from the Background section, the Companies being considered in the Proposed Scheme are a part of the same group and ultimate beneficial owners of the Companies are Promoters of the both Companies.

In the light of the aforesaid and drawing reference to further explanations in the subsequent parts of this Report, the management has requested share exchange ratio for swap of equity shares.

This Report is required for submission to the respective Board of Directors of the Companies, filings with Ministry of Corporate Affairs, Regional Director, NCLT and Indian Income Tax authorities and Stock Exchange, if required, in connection with the Proposed Scheme.

The scope of our services is limited to recommendation of ratios (as stated in this Report) for the Proposed Scheme of amalgamation of between MCL and MMPL.

3. ASSUMPTIONS

We assume that the management of the Companies have brought to our attention all factors having an impact on the determination of the share exchange ratio.

We have been given to understand by the management of the Companies that they have not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility for any errors in the above information furnished by the Companies and their impact on the present exercise.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market or the industry. This report is prepared on the assumption that the management of the Companies will continue to preserve the fundamental character and integrity of the Companies, irrespective of any future sale, internal reorganisation, or any reduction in the level of participation by the existing owners in the Company's ongoing operations.

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

We have relied on data from external sources which includes government portals also for some information. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable



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care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context. We have assumed that the business continues normally without any disruptions due to statutory or other external / internal occurrences.

In rendering this Report, we have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.

This exercise of commenting on the share exchange ratio for the Proposed Scheme is not and must not be interpreted as our opinion or estimate of the absolute market value or independent fair value of the equity shares, pre or post-amalgamation.

Scope of work is limited to expression of view on the proposed share exchange ratio and its impact on the economic interest of the shareholders of the Companies. This Report is not, nor should it be construed as, our opining or certifying the compliance of the Proposed Scheme with the provisions of any law or any legal implications or issues arising from such Proposed Scheme.

We acknowledge that we are independent of the client and have no present or contemplated financial interest in the Companies. The fees for this valuation are based upon normal billing rates and not contingent upon the results or the value of the business or in any other manner. Any recommendation should be considered to be in the nature of non-binding advice.

We have been provided with adequate information and sufficient time to carry out recommendation of the share exchange ratio.

A draft of this report was shared with the Management for confirmation of facts and other inputs provided by the Management. The draft report has been duly confirmed by them for the facts etc.

In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our Report or by virtue of fact that the details provided to us are incorrect or inaccurate.

The information contained herein and our report is absolutely confidential. It is intended only for the sole use and the proposed requirement of the companies as described in the terms of reference.

4. LIMITATIONS

Our work does not constitute an audit in accordance with the generally accepted auditing standards or an examination of internal controls or other attestation or review services. Accordingly, we are unable to and do not express an opinion or any form of assurance on the financial projections or any financial or other information or any operational data and internal controls of the companies.



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No responsibility is assumed for matters of a legal nature. We were not required to carry out a legal due diligence review.

The reader of this report should be aware that business valuation which is based on future earning potential that may or may not materialize. Any financial projection e.g. projected Balance Sheet, projected Profit and loss account, projected cash flow statement as presented in this report is included solely to assist in the development of the value conclusion. The actual results may vary from the projections given and the variations may be material which may change the overall value.

Share exchange analysis and result are specific to the purpose of share exchange ratio and the share exchange ratio date that is agreed with us. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

The recommendation of share exchange ratio arrived at in this report is based on the methodology outlined and assumptions listed. It is not representative of market value which may be realized, as market value is dependent on capital market conditions, industry forecasts, enterprise value and several other factors.

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

Further, this Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. Further events occurring after the 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.

This report is only to be used in its entirety and for the purpose stated in the report. No third party should rely on the information or data contained in this report without the advice of a Business Expert, Registered Valuer, Accountant or Legal Advisor.

5. SOURCES OF INFORMATION

- Limited Reviewed Financial Statements of MCL as on 30th September 2025.
- Audited Financial Statements of MMPL for the period ended on 30th September 2025.



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- Audited Financial Statements of MCL and MMPL as on 31st March 2025 and 31st March 2024
- Management forecasts of Profit and Loss Statements and Balance Sheets for the FY 2025-26 (1st October 2025 to 31st March 2026) to 2029-30.
- Draft scheme of Amalgamation between MCL and MMPL.
- Memorandum and Articles of Association of the Companies.
- Historical market price data of the Transferee Company as available on: <https://www.nseindia.com/>
- Other relevant documents and information as furnished by the Companies in accordance with the Management Representation Letters dated 14th November 2025.
- Discussions with the executives and management of the Companies and the information available in the public domain.
- We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the executives and the management of the companies.

6. VALUATION DATE

The analysis of the share exchange ratio has been carried out as on 14th November 2025.

7. VALUATION STANDARDS

The report has been prepared in compliance with provisions of the section 230-232 and other applicable provisions of the Companies Act, 2013 and other applicable valuation norms along with International Valuation Standards issued by the International Valuation Standards Board and more specifically in terms of General International Valuation Standards, International Valuation Standard 200 Business and Business Interests, International Valuation Standard 500, Financial Instruments ('IVS 500') and other applicable valuation standards and norms.

8. VALUATION METHODOLOGY

The proposed scheme of Amalgamation ('Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013 contemplates amalgamation of MMPL with MCL.

Arriving at the Share Exchange Ratio for the above Scheme, would require determining the fair valuation of equity of MCL and MMPL, based on different valuation approaches explained below and various qualitative factors relevant to each company, business dynamics and growth potentials of the businesses of MCL and MMPL, information base and key underlying assumptions and limitations.




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

The valuation currency used in this valuation report for determining the fair value/values is Indian Rupee (INR) which is the reporting currency of the Companies.

Valuation of a business is not an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer and judgement taking into accounts all the relevant factors. There is, therefore, no indisputable single value. While we have provided my recommendation of the fair equity share exchange ratio pursuant to the proposed scheme of the Companies based on the financial and other 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 Scheme shall take place will be with the Board of Directors of the client who should consider other factors such as their own assessment of the Scheme and inputs of other advisors

The valuation exercise involves selecting methods suitable for the purpose of valuation, by exercise of judgment by the Valuers, based on the facts and circumstances as applicable to the business of the Companies to be valued. There are several commonly used and accepted methods for determining the fair value of equity which have been considered in the present case, to the extent relevant and applicable, including:

- a) The Cost Approach
 - Net Asset Value ('NAV') Method
- b) The Market Approach
 - Market Price Method
 - Comparable Companies' Multiples ('CCM') Method
 - Comparable Companies' Transaction Multiples ('CTM') Method; and
- c) The Income Approach
 - Discounted Cash Flow ('DCF') Method

In performing a valuation exercise, the valuer should consider all three approaches and select the most appropriate approach. The selection would involve consideration of various factors such as the history, nature, stage of the development of the company, the nature of its assets and liabilities,







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its capital structure and also the availability of reliable, comparable and verifiable data that will be required to perform the analysis.

Cost Approach

Cost approach focuses on the net worth or net assets of a business

(A) Net Asset Value (NAV) method

The Net Assets Value (NAV) method, widely used under the Cost approach, considers the assets and liabilities as stated at their book values. The net assets, after reducing the dues to the preference shareholders, and contingent liabilities, if any, represent the value of the Company to the equity Shareholders. This valuation approach is mainly used in case where the assets base dominates earnings capability or in case where the valuing entity is a holding Company deriving significant value from its assets and investments.

(B) Adjusted Net Asset Value Method ("Adjusted NAV")

Adjusted NAV method is a version of NAV method wherein assets and liabilities are considered at their realizable (market) value including intangible assets and contingent liabilities, if any, which are not stated in the Statement of Assets and Liabilities. Under this method, adjustments are made to the company's historical balance sheet in order to present each asset and liability item at its respective fair market value. The difference between the total fair market value of the adjusted assets and the total fair market value of the adjusted liabilities is used to value a company. The value arrived at under this approach is based on the financial statements of the business and may be defined as Net-worth or Net Assets owned by the business.

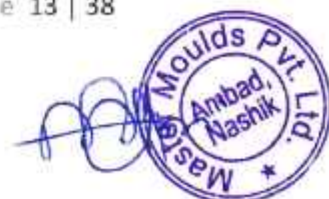
Market Approach

Under this approach, value of a company is assessed basis its market price (i.e., if its shares are quoted on a stock exchange) or basis multiples derived using comparable (i.e., similar) listed companies or transactions in similar companies.

Following are the methods under Market Approach:

(A) Market Price Method

The market price of a share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the



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stock market would not be regarded as a proper indicator of the fair value of the share especially where the market values are fluctuating in a volatile capital market or when the shares are thinly traded. Further, in the case of amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

(B) Comparable Companies Multiples Method ('CCM')

Under this method, value of a business/ company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. The market price, as a ratio of the comparable company's attribute such as sales, capital employed, earnings, etc. is used to derive an appropriate multiple. This multiple is then applied to the attribute of the asset being valued to indicate the value of the subject asset. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

(C) Comparable Transactions Multiples Method ('CTM')

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

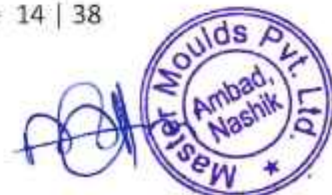
Income Approach

The income approach is widely used for valuation under the "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow (DCF) Method

Discounted Cash Flow Method ('DCF') is a widely used method for valuation of Companies. As per this method, Value is defined as:

Value = present value of future cash flow than can be withdrawn from the company



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The value so derived is not impacted by accounting practices, as it is based on cash flows and not the accounting profit. This method involves the following steps:

- Projecting the cash flows that are available to the enterprise, i.e. Free Cash Flows to Firm ('FCFF') for a foreseeable future. Generally FCFF forecasts are developed for a period of 3 to 6 years depending upon the operations of the company and the availability of reliable estimates.
- FCFF is calculated as Earnings before Interest, tax and depreciation add/less cash outflow due changes in working capital and capital expenditure requirement less Tax on earnings before Interest.
- It is also required to estimate the terminal equity value i.e. an estimate of the enterprise value of the company at the end of the forecast period. This value is generally calculated by assuming an implicit growth rate till perpetuity and capitalization the free cash flows corresponding to the last year in the forecast period.
- Selection of the discount rate reflects the expected rate of return (adjusted for risks associated with the investment) to prospective investors in similar investment opportunities. The Weighted Average Cost of Capital ('WACC') is used as the indicator of the relevant discount rate and is defined as the weighted combination of the Cost of Equity Capital and the Cost of Debt Capital.

The Cost of Equity Capital as per the Capital Asset Pricing Model is expressed as:

$$K_e = r_f + (H * r_{pm})$$

Where

k_e = cost of equity financing

r_f = Risk free rate of return

H = Beta, a measure of risk associated with the company

r_{pm} = Market risk Premium ($r_m - r_f$)



r_m = Expected Market Return

Selection of Valuation Methodology

As, it is said that valuation is an art and not science. It has to be clearly understood that valuation is more an expression of an opinion of individual professional. Each valuer uses their own professional judgment and recommends fair value for the purpose of arriving at a share exchange ratio. It is highly possible that two valuers attempting to arrive at a value to determine a share exchange ratio will come up with different values.




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In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. The determination of share exchange ratio/ valuation 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 share exchange ratio/ equity value estimate. The Share Exchange Ratio rendered in this Report only represent our recommendation(s) based upon information till the date of this Report, furnished by the Management (or its representatives) and other sources, others may place a different value. The final responsibility for the determination of the share exchange ratio at which the Scheme shall take place will be with the Board of Directors of the client who should consider other factors such as their own assessment of the Scheme and inputs of other advisors.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by us have been discussed below

The approach considered for the present exercise is as follows:

1. Master Components Limited

Cost Approach

In the current case we have analyzed the valuation of MCL as per The Net Assets Value (NAV) method under the Cost Approach. **(Refer Annexure 1)**

Market Approach

(A) Market Price Method

As equity shares of MCL are listed on the recognized stock exchange and equity shares of the listed entity are being issued to the shareholders of an unlisted entity, we have considered Market Price Method under the Market Approach for valuation of MCL. **(Refer Annexure 2)**

Since in the current case equity shares of a listed company i.e. Master Components Limited would be issued to the shareholders of Master Moulds Private Limited, the minimum price at which shares are to be issued is prescribed under Securities and Exchange Board of India



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(Issue of Capital and Disclosure Requirements) Regulation, 2018 issued vide notification No. SEBI/LAD-NRO/GN/2018/31 dated 11th September 2018 and as amended from time to time. Further as per SEBI circular no. SEBI/HO/CFD/POD- 2/P/CIR/2023/93, dated 20th June 2023, the issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as "the ICDR Regulations").

The ICDR regulation reads as under:

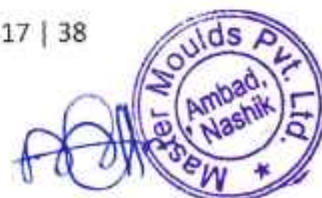
The issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as "the ICDR Regulations").

Regulation 158 of ICDR Regulations which specifies that issue of equity shares to shareholders of an unlisted entity pursuant to a NCLT approved scheme shall conform with the pricing provisions of preferential issue specified under Regulation 164 of the said regulations. Further it may be noted that Regulation 164 specifies the minimum price for issue of shares on a preferential basis.

According to Section 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("ICDR") for issuers that have been listed on a recognized stock exchange for a period of 90 days or more as on the relevant date, the price of equity shares to be allotted pursuant to the preferential issue shall not be less than higher of the following:

- a. The 90 trading days' Volume Weighted Average Price ("VWAP") of related equity shares quoted on the recognized stock exchange preceding the relevant date.
- b. The 10 trading days' VWAP of related equity shares quoted on the recognized stock exchange preceding the relevant date.

"Relevant date" means in case of allotment of equity shares, the date of the meeting in which the board of directors of the issuer or the committee of directors duly authorized by the board of directors of the issuer decides to open the proposed issue. For the purpose of calculation of the VWAP, the relevant date of November 14, 2025, has been considered.



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"frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

Based on the guidance given in the ICDR regulations for determining the share price, we have calculated the per share value of MCL based on the formula of 90 days / 10 days VWAP.

(B) Comparable Companies Multiples Method ('CCM')

Based on the information and explanations received from management of the MCL and the market data of comparable companies, we have valued MCL based on the average Price Earning (PE) multiple of comparable companies. **(Refer Annexure 3)**

Income Approach

Discounted Cash Flow (DCF) Method

The steps followed in applying this approach include estimating the expected cash flows of the business over a selected period of estimation and converting these cash flows to present value through discounting. The discounting process uses the weighted average cost of capital (WACC) as the discounting figure. Finally the PV of the cash flows over the period of estimation and the PV of the terminal value. i.e. the value of the business at the end of the estimation period are summed up to arrive at the total present business value.


The following limitations have to be kept in mind while reviewing the above forecasts:

- Various internal and external risk factors may have not been identified or quantified
- Prior performance does not guarantee future results
- Passage of time increases the likelihood of events that have not been foreseen or addressed in this projection
- Unforeseen economic or global changes could adversely affect the actual profitability and cash flows

Free Cash Flows

To estimate the cash flow available to the stakeholders projected income statement and balance sheet of the entity are prepared for certain future years (explicit forecast period) until the time when the company's business stabilize. These estimates are based on the financial assumptions that are derived by the management of the company from the integrated results of the economic outlook, industry outlook, corporate analysis, historical financial analysis and management expectation.




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In addition, the markets in which the company operates, future trends as well as perceptions of the management are factored in. Free cash flows would then be estimated for the explicit forecast period, which in our case is the period between financial years 2025-26 (1st October 2025 to 31st March 2026) and 2029-30. **Please refer Annexure "4A"** for the detailed cash flows.

The Free Cash Flows to the firm (FCFF) has been calculated as follows:

Earnings before tax (EBT)

Less:	Taxes
Add:	Finance Cost (Net of tax)
Add:	Depreciation
Less:	Planned capital expenditure
Less/Add:	Increase/decrease in net working capital

The Discounting Factor

The discounting factor is a rate of return that an investor would receive if capital were invested in a similar venture. The rate used in this case is the weighted average cost of capital (WACC), being adjusted for risk premium for illiquidity and project execution risk. The Capital Asset Pricing Model has been used to compute the cost of equity for the company. **Please refer annexure '4B'** for calculation of the WACC and the discounting factor.

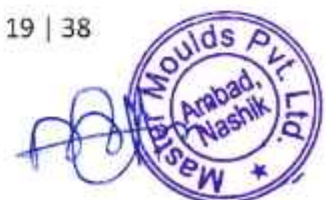
Terminal value

A terminal value has been calculated at the end of the explicit forecast period to arrive at the future cash flows that the company could generate, termed as the continuous value. The important assumption being that there would be no material change in the trends or economic outlook beyond the explicit forecast period. **Please refer annexure '4C'** for the calculation of the Terminal Value.

2. Master Moulds Private Limited

Cost Approach

In the current case we have analyzed the valuation of MCL as per The Net Assets Value (NAV) method under the Cost Approach. **(Refer Annexure 5)**



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Market Approach

(A) Market Price Method

Equity shares of MMPL are not listed on any stock exchange. Hence, we have not considered Market Price method.

(B) Comparable Companies Multiples Method ('CCM')

Based on the information and explanations received from management of the MMPL, we have valued MMPL based on the average Price Earning (PE) multiple of comparable companies. (Refer Annexure 6)

(C) Comparable Transactions Multiples Method ('CTM')

Based on the information and explanations received from management of the MMPL, we understand that there are no exact comparable transactions due to difference in size, nature, features, financial data etc. for us to present a relative case for valuation. Accordingly, we have not used CTM method under the Market Approach for the valuation exercise.

Income Approach

Discounted Cash Flow (DCF) Method

The steps followed in applying this approach include estimating the expected cash flows of the business over a selected period of estimation and converting these cash flows to present value through discounting. The discounting process uses the weighted average cost of capital (WACC) as the discounting figure. Finally the PV of the cash flows over the period of estimation and the PV of the terminal value, i.e. the value of the business at the end of the estimation period are summed up to arrive at the total present business value.

The following limitations have to be kept in mind while reviewing the above forecasts:

- Various internal and external risk factors may have not been identified or quantified
- Prior performance does not guarantee future results
- Passage of time increases the likelihood of events that have not been foreseen or addressed in this projection
- Unforeseen economic or global changes could adversely affect the actual profitability and cash flows



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Free Cash Flows

To estimate the cash flow available to the stakeholders projected income statement and balance sheet of the entity are prepared for certain future years (explicit forecast period) until the time when the company's business stabilize. These estimates are based on the financial assumptions that are derived by the management of the company from the integrated results of the economic outlook, industry outlook, corporate analysis, historical financial analysis and management expectation.

In addition, the markets in which the company operates, future trends as well as perceptions of the management are factored in. Free cash flows would then be estimated for the explicit forecast period, which in our case is the period between financial years 2025-26 (1st October 2025 to 31st March 2026) and 2029-30. **Please refer Annexure "7A"** for the detailed cash flows.

The Free Cash Flows to the firm (FCFF) has been calculated as follows:

Earnings before tax (EBT)

Less:	Taxes
Add:	Depreciation
Less:	Planned capital expenditure
Less/Add:	Increase/decrease in net working capital


The Discounting Factor

The discounting factor is a rate of return that an investor would receive if capital were invested in a similar venture. The rate used in this case is the weighted average cost of capital (WACC), being adjusted for risk premium for illiquidity and project execution risk. The Capital Asset Pricing Model has been used to compute the cost of equity for the company. **Please refer annexure '7B'** for calculation of the WACC and the discounting factor.

Terminal value

A terminal value has been calculated at the end of the explicit forecast period to arrive at the future cash flows that the company could generate, termed as the continuous value. The important assumption being that there would be no material change in the trends or economic outlook beyond the explicit forecast period. **Please refer annexure '7C'** for the calculation of the Terminal Value.




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Report for recommendation of share exchange ratio

9. BASIS OF DETERMINATION OF SHARE EXCHANGE FOR EQUITY SHARES

In the view of the above, and on consideration of the relevant factors and circumstances as discussed and outlined hereinabove, the tables below summaries our workings for valuation of MCL and MMPL, and the Share Exchange Ratio as derived by us.

Computation of Fair Share Exchange Ratio:

Valuation Approach	MCL (transferee company)			MMPL (transferor company)		
	Value per Share	Weight	Relative Value per share	Value per Share	Weight	Relative Value per share
Asset Approach Net Asset Value	81.46 (Annexure 1)	0%	NIL	2,219.50 (Annexure 5)	0%	NIL
Market Approach						
- Market Price Method	374.63 (Annexure 2)	25%	93.66	NA	NA	NA
- Comparable Companies Multiples Method	287.00 (Annexure 3)	25%	71.75	13,292.10 (Annexure 6)	50%	6,646.05
Income Approach DCF Method	384.28 (Annexure 4)	50%	192.14	16,722.50 (Annexure 7)	50%	8,361.25
Weighted average value per share		100%	357.55		100%	15,007.30
Relative Value per Share (Market price or weighted value whichever is more)			374.63			15,007.30
Exchange Ratio (rounded off)	40:1					

We have not considered NAV method for the said valuation purpose as both MMPL and MCL are operating business and we understand that historical book values do not reflect the intrinsic values of the businesses. We have however calculated and demonstrated the book NAV for informational purposes.

In view of the above, and on consideration of all the relevant factors, assumptions, circumstances, limitations, etc. as discussed and outlined hereinabove earlier in this Report, pursuant to the Proposed Scheme, the share exchange ratio for the Proposed Scheme of Amalgamation of MMPL with MCL to be considered is 40 fully paid up equity shares of face value INR 10/- each of Master Components Limited for every 1 equity share held in Master Moulds Private Limited.



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Report for recommendation of share exchange ratio

10. OPINION

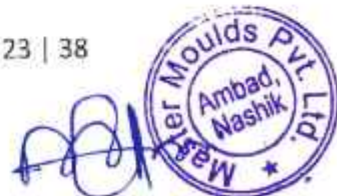
Based on above, and on consideration of all the relevant factors, circumstances, limitations, etc. as discussed and outlined hereinabove earlier in this Report, following share exchange ratio can be recommended for the purposes of the Proposed Scheme:

Issue of 40 equity shares of INR 10/- each fully paid up of Master Components Limited for every 1 equity share of INR 100/- each held in Master Moulds Private Limited as on the valuation date, as a consideration for the amalgamation of Master Moulds Private Limited with Master Components Limited.

Sayali
Nikhil
Deshkar

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Sayali Nikhil
Deshkar
Date: 2025.11.14
11:27:45 +05'30'

CA Sayali Deshkar
Registered Valuer - (Securities or Financial Assets)
Reg. No. IBBI/RV/07/2019/12246
ICAI Membership Number 132663
Date: 14th November 2025
UDIN: 25132663BMJRDU8019



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Report for recommendation of share exchange ratio

Annexure 1

MASTER COMPONENTS LIMITED

Net Asset Value (NAV) method

MASTER COMPONENTS LIMITED (Previously Known as Master Components Private Limited)	
CALCULATION OF FAIR VALUE OF EQUITY SHARES BASED ON THE NET ASSETS METHOD UNDER COST APPROACH BASED ON THE LIMITED REVIEW FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30.09.2025	
Particulars	As on 30 th September 2025 INR (in Lakhs unless specified)
Assets:	
Non-current assets	
Property Plant & equipment & Intangible assets	
Property Plant & Equipment	2,626.14
Other non-current assets	83.28
Current assets	
Inventories	648.79
Trade receivables	1,325.48
Cash and cash equivalents	255.30
Short-term loans and advances	2.78
Other current assets	223.52
Total Assets	5,165.28
Liabilities	
Non-current liabilities	
Long-term borrowings	230.78
Deferred tax liabilities (Net)	148.99
Current liabilities	
Short-term borrowings	668.92
Trade payables	679.38
Other current liabilities	30.82
Short-term provisions	147.91
Total Liabilities	1,906.81
Net Assets	3,258.48
Less: Miscellaneous Expenses	-
Net Assets Value	3,258.48
Number of Equity shares (Actual in Numbers)	40,00,000
NAV Per share (INR)	81.46



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Annexure 2

MASTER COMPONENTS LIMITED

Market Price Method

- A. Stock Exchange on which the equity shares of Transferee Company are frequently traded in terms of Regulation 164 of the SEBI ICDR Regulations 2018

Category	Start Date	End Date	Total Shares Traded	No. of Outstanding shares	Traded Turnover
NSE Volume for 240TD*	27/11/2024	13/11/2025	9,43,000	40,00,000	23.58%

* 240 TD refers to 240 Trading Days

The traded turnover is greater than 10% and hence we can conclude that the shares of MCL are frequently traded on the NSE

- B. The minimum issue price based on the pricing formula prescribed under Regulation 164(1), Chapter V of the SEBI ICDR Regulations 2018 shall be higher of the following:

- i. The 90 trading days' Volume Weighted Average Price ("VWAP") of related equity shares quoted on the recognized stock exchange preceding the relevant date.

Day	Date	No. of Shares Traded	Total Turnover (INR)
1	04-Jul-25	1,500	5,32,000
2	07-Jul-25	1,500	5,45,500
3	08-Jul-25	2,000	7,70,800
4	09-Jul-25	5,000	20,06,900
5	10-Jul-25	2,000	8,33,400
6	11-Jul-25	500	2,05,500
7	14-Jul-25	500	2,01,400
8	15-Jul-25	-	-
9	16-Jul-25	-	-
10	17-Jul-25	-	-
11	18-Jul-25	-	-
12	21-Jul-25	-	-
13	22-Jul-25	-	-
14	23-Jul-25	-	-
15	24-Jul-25	500	1,97,375
316	25-Jul-25	-	-
17	28-Jul-25	2,000	7,72,800
18	29-Jul-25	500	1,89,350
19	30-Jul-25	500	1,85,575
20	31-Jul-25	3,000	10,91,250
21	01-Aug-25	4,000	14,31,250
22	04-Aug-25	2,000	7,12,800



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23	05-Aug-25	1,06,000	3,73,40,400
24	06-Aug-25	1,88,000	6,60,11,775
25	07-Aug-25	6,500	23,85,500
26	08-Aug-25	1,000	3,74,300
27	11-Aug-25	7,000	26,41,575
28	12-Aug-25	7,000	25,56,200
29	13-Aug-25	2,000	7,33,125
30	14-Aug-25	5,000	18,01,850
31	18-Aug-25	2,000	7,10,000
32	19-Aug-25	1,49,500	5,38,21,000
33	20-Aug-25	2,000	7,34,400
34	21-Aug-25	1,500	5,61,675
35	22-Aug-25	500	1,87,000
36	25-Aug-25	500	1,91,475
37	26-Aug-25	2,000	7,30,700
38	28-Aug-25	9,500	33,82,750
39	29-Aug-25	7,500	26,85,850
40	01-Sep-25	3,500	12,32,500
41	02-Sep-25	3,000	10,57,500
42	03-Sep-25	1,500	5,56,750
43	04-Sep-25	3,500	12,64,550
44	05-Sep-25	1,500	5,29,550
45	08-Sep-25	5,000	16,97,600
46	09-Sep-25	1,000	3,55,000
47	10-Sep-25	500	1,77,500
48	11-Sep-25	-	-
49	12-Sep-25	-	-
50	15-Sep-25	5,500	18,80,175
51	16-Sep-25	3,000	10,05,325
52	17-Sep-25	2,000	7,11,750
53	18-Sep-25	1,000	3,71,000
54	19-Sep-25	2,000	7,33,000
55	22-Sep-25	4,500	16,31,000
56	23-Sep-25	500	1,83,825
57	24-Sep-25	1,000	3,58,500
58	25-Sep-25	6,500	22,42,675
59	26-Sep-25	-	-
60	29-Sep-25	1,000	3,50,000
61	30-Sep-25	1,500	5,16,500
62	01-Oct-25	-	-
63	03-Oct-25	1,500	5,37,000
64	06-Oct-25	2,000	7,32,500
65	07-Oct-25	4,000	14,87,750
66	08-Oct-25	2,000	7,77,975
67	09-Oct-25	5,000	18,02,450
68	10-Oct-25	-	-
69	13-Oct-25	1,500	5,25,500
70	14-Oct-25	3,000	10,45,250
71	15-Oct-25	-	-
72	16-Oct-25	500	1,77,500
73	17-Oct-25	1,000	3,43,500
74	20-Oct-25	5,000	17,56,700
75	21-Oct-25	1,000	3,51,500
76	23-Oct-25	2,500	8,91,425
77	24-Oct-25	1,000	3,62,500



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78	27-Oct-25	1,000	3,59,000
79	28-Oct-25	-	-
80	29-Oct-25	3,000	10,60,100
81	30-Oct-25	2,500	8,94,425
82	31-Oct-25	500	1,80,250
83	03-Nov-25	3,000	10,36,825
84	04-Nov-25	-	-
85	06-Nov-25	2,000	6,81,575
86	07-Nov-25	3,000	10,90,000
87	10-Nov-25	-	-
88	11-Nov-25	7,500	29,77,425
89	12-Nov-25	9,500	36,26,525
90	13-Nov-25	500	1,90,000
Total		6,33,500	22,62,67,850
Volume Weighted Average Price			357.17

- ii. The 10 trading days' VWAP of related equity shares quoted on the recognized stock exchange preceding the relevant date

Day	Date	No. of Shares Traded	Total Turnover (INR)
1	30-Oct-25	2,500	8,94,425
2	31-Oct-25	500	1,80,250
3	03-Nov-25	3,000	10,36,825
4	04-Nov-25	-	-
5	06-Nov-25	2,000	6,81,575
6	07-Nov-25	3,000	10,90,000
7	10-Nov-25	-	-
8	11-Nov-25	7,500	29,77,425
9	12-Nov-25	9,500	36,26,525
10	13-Nov-25	500	1,90,000
Total		28,500	1,06,77,025
Volume Weighted Average Price			374.63

Minimum price prescribed under Regulation 164	INR per share
The 90 trading days' Volume Weighted Average Price ("VWAP") of related equity shares quoted on the recognized stock exchange preceding the relevant date	357.17
The 10 trading days' VWAP of related equity shares quoted on the recognized stock exchange preceding the relevant date	374.63
Higher of the above two considered as minimum price under Regulation 164	374.63



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Annexure 3

MASTER COMPONENTS LIMITED

Comparable Companies Multiples Method ('CCM')

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	For 6 months ended 30-09-2025
Earnings Per Share (EPS) (INR)	5.18	7.33*	10.26*	**8.11
Weights	1	2	3	1
Weighted EPS (INR)	5.18	14.66	30.79	8.11
Weighted Average EPS (INR)				8.39
P/E Multiple				34.20
Value Per Share (INR)				287.00

* Based on audited financial statements and after adjusting the post tax effect of extra-ordinary items.

** Based on the EPS for 6 months ended 30th September 2025, hence appropriate weight has been considered

P/E Ratio

Comparable Companies	P/E of comparable companies
Shaily Engineering Plastics Limited	77
Mitsu Chem Plast Ltd.	19
Bright Brothers Ltd.	21
B. D. Industries (Pune) Ltd	20
Average	34.20

* Source for P/E of comparable companies is data available on <https://www.screener.in/>



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Annexure 4

MASTER COMPONENTS LIMITED

Discounted Cash Flow (DCF) Method

Annexure 4A

CALCULATION OF FREE CASH FLOWS AND FAIR VALUE PER SHARE

MASTER COMPONENTS LIMITED (Previously Known as Master Components Private Limited)						
(All figures are in INR Lakhs unless otherwise stated)						
Particulars	2025-26 (1 Oct 25 to 31 Mar 26)	2026-27	2027-28	2028-29	2029-30	
Revenue from Operations	1,835.02	6,890.50	8,613.13	10,766.41	13,781.00	
Revenue Growth %	30%	25%	25%	25%	28%	
Earnings before Tax	591.01	1,507.23	2,161.59	3,042.65	3,941.64	
Add: Finance Cost (Net of tax)	4.96	8.15	6.18	4.07	1.85	
Less: Income tax	148.00	379.22	543.85	765.53	991.72	
Add: Depreciation	99.93	244.44	314.44	389.44	464.44	
Cash flows from operations	547.91	1,380.59	1,938.35	2,670.63	3,416.22	
Add:						
(Purchase)/Sale of fixed assets	(308.62)	(600.00)	(700.00)	(750.00)	(750.00)	
(Increase)/Decrease in net working capital	(315.88)	(719.34)	(1,234.21)	(1,305.91)	(1,908.14)	
Free Cash flow to firm (FCFF)	(76.59)	61.25	4.14	614.72	758.08	
Terminal Value						27,631.52
Time factor	0.50	1.50	2.50	3.50	4.50	4.50
Discounting Factors @ 15.25%	0.93	0.81	0.70	0.61	0.53	0.53
NPV	(71.35)	49.51	2.90	374.10	400.31	14,591.11
Value of Operations						15,346.59
Add: Cash and Cash Equivalents as on Valuation Date						255.30
Enterprise value						15,601.89
Less: Debt as on Valuation date						230.78
Equity value						15,371.11
No of equity shares (Actual Number)						40,00,000
Value per share (INR)						384.28



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Notes:

- 1) The growth rate for the segment in which MCL operates i.e. dies and molds industry is expected to be 11.4% for 2024 and 2029. Source: <https://www.technavio.com/report/dies-and-molds-market-in-india-industry-analysis>.
- 2) The past growth rate of MCL in terms of revenue from operations as below:

Details	2022-23	2023-24	2024-25	2025-26
Revenue (Amount in lac)	2070.26	2529.04	3,677.38	5,512.40
% growth		22%	45%	50%

**Extrapolated figure based on actual revenue from operations for the six months ended 30th September 2025*

- 3) Based on the historical growth rate of MCL as mentioned above, we have concluded that MCL would continue to grow at the rate of minimum 25% to 30% per annum for the next 4-5 years. Further, huge synergies are expected to be generated from the merger of MMPL with MCL. MCL is currently required to depend on sourcing of huge and bulky parts from abroad. MMPL has the required skill set which will get absorbed in MCL due to the merger, the team at MMPL has experience of more than 28 years rich experience in the field and even the promoters are into the business for more than 35 years which will benefit MCL. However, after the end of the forecast period, we has assumed a modest terminal growth rate of 5% per annum which is derived from the growth rate of industry and Indian economy over long-term period and expected inflation.




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Report for recommendation of share exchange ratio

Annexure 4B

CALCULATION OF WEIGHTED AVERAGE COST OF CAPITAL (WACC)

Calculation of Cost of Equity:

Cost of Equity: It is derived using the **Capital Asset Pricing Model** and is calculated by using following calculation: **Rf + Beta * Equity Risk Premium**. The Risk-Free rate of return is considered based on yield on long term government securities.

Beta	0.63
Risk Free Return	6.57%
Market Return	14.35%
Risk Premium (Market Return less Risk-Free return)	7.78%
Cost of Equity using CAPM	11.47%
Add: Premium for company specific risk factors	4.00%
Cost of Equity	15.47%

- The Company is listed on NSE, we have considered beta available as per market data on public domain - Source: Money control.com.
- Risk Free rate of Return is return on RBI 10-year G-Sec bond rate yields.
- Market Return is derived from the BSE 500 S&P Index Returns since inception.
- Given the size of the company and other factors investors need to be compensated with additional returns and the track record of company, past performance, positive EBIDTA etc a risk premium has been applied for the same.

Calculation of Weighted Average Cost of Capital (WACC):

WACC = (Weightage to Equity x Cost of Equity) + (Weightage to Debt after Tax (1-Tax Rate %) Cost of Debt)

Sources of Fund	Weight	Cost %	Tax %	Cost % post tax	Cost post tax * Weight
Equity	0.98	15.47%	0.00%	15.47%	15.16%
Debt					
FCTL1	0.02	5.84%	25.16%	4.37%	0.07%
FCTL2	0.00	5.61%	25.16%	4.20%	0.00%
FCTL3	0.00	5.64%	25.16%	4.22%	0.01%
	1.00				15.25%
Weighted Average Cost of Capital (WACC)					15.25%

- Cost of Debt is based on the interest rate on long term loans
- The weights for debt and equity are considered on the basis of the best judgement of the management of the Company considering current and expected future debt to capital structure of the Company.
- Tax rate is based on the prevailing corporate tax rate in India.



SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)
Report for recommendation of share exchange ratio

Annexure 4C CALCULATION OF TERMINAL VALUE

Particulars	Amount (INR Lakhs)
Turnover (Turnover for FY 2029-30 plus Turnover growth rate)	14,470.05
EBITDA	4,658.68
Less: Depreciation	464.44
EBIT	4,194.25
Less: Tax	1,055.27
Debt Free Net Income	3,138.98
Add: Depreciation	464.44
Working Capital Changes	(307.85)
Capital Expenditure	(464.44)
Debt free cash flow at Terminal Period	2,831.13
(WACC% - Terminal period growth%)	10.25%
Terminal value (Debt free cash flow at Terminal Period / (WACC% - Terminal period growth%))	27,631.52

Terminal value assumptions

Particulars	%
Terminal period growth	5.00
Turnover Growth	5.00
EBITDA Margin (based on FY 2029-30)	32.20
Working capital as a % of operating revenue	44.68
Perpetuity capex (Rs. In Lakhs)	464.44
Income tax rate	25.16

- It has been assumed that after the explicit forecast period, the business will continue to grow at the rate of 5.00% p.a. considering the business growth forecasts by the management, the growth rate of industry and Indian economy over long-term period and expected inflation.
- It is assumed that the EBITDA margin for FY 2029-30 will be maintained in the future years.
- Working capital as a percentage of operating revenue is assumed to be based on the same levels as projected in FY 2029-30.
- It is assumed that Capital expenditures will be offset by depreciation.
- Income tax rate is based on the prevailing corporate tax rate in India.



SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)
Report for recommendation of share exchange ratio

Annexure 5
MASTER MOULDS PRIVATE LIMITED
Net Asset Value (NAV) method

MASTER MOULDS PRIVATE LIMITED	
CALCULATION OF FAIR VALUE OF EQUITY SHARES BASED ON THE NET ASSETS METHOD UNDER COST APPROACH BASED ON THE AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30.09.2025	
Particulars	As on 30 th September 2025 INR (in Lakhs unless specified)
Assets:	
Non-current assets	
Property Plant & equipment & Intangible assets	
Property Plant & Equipment	153.10
Non-current investments	1.00
Other non-current assets	4.38
Current assets	
Inventories	307.82
Trade receivables	61.86
Cash and cash equivalents	340.05
Short-term loans and advances	58.58
Other current assets	0.21
Total Assets	927.00
Liabilities	
Non-current liabilities	
Long-term borrowings	9.81
Deferred tax liabilities (Net)	3.94
Current liabilities	
Short-term borrowings	13.81
Trade payables	11.38
Other current liabilities	205.70
Short-term provisions	16.51
Total Liabilities	261.15
Net Assets	665.85
Less: Miscellaneous Expenses	-
Net Assets Value	665.85
Number of Equity shares (Actual in Numbers)	30,000
NAV Per share (INR)	2,219.50



SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)
Report for recommendation of share exchange ratio

Annexure 6
MASTER MOULDS PRIVATE LIMITED
Comparable Companies Multiples Method ('CCM')

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	For 6 months ended 30-09-2025
Earnings Per Share (EPS) (INR)	184.20*	304.94*	550.61*	417.88 **
Weights	1	2	3	1
Weighted EPS (INR)	184.20	609.88	1,651.84	417.88
Weighted Average EPS (INR)				409.11
P/E Multiple				34.20
Value Per Share (INR)				13,991.68
#Illiquidity Discount 5%				699.58
Value Per Share (INR)				13,292.10

* Based on audited financial statements

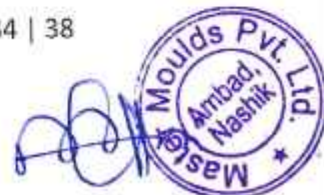
** Based on the EPS for 6 months ended 30th September 2025, hence appropriate weight has been considered

A discount of 5% has been deducted considering illiquidity of the shares

P/E Ratio

Comparable Companies	P/E of comparable companies
Shaily Engineering Plastics Limited	77
Mitsu Chem Plast Ltd.	19
Bright Brothers Ltd.	21
B. D. Industries (Pune) Ltd	20
Average	34.20

* Source for P/E of comparable companies is data available on <https://www.screener.in/>



SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

Annexure 7

Discounted Cash Flow (DCF) Method

Annexure 7A

CALCULATION OF FREE CASH FLOWS AND FAIR VALUE PER SHARE

MASTER MOULDS PRIVATE LIMITED						
(All figures are in INR Lakhs unless otherwise stated)						
Particulars	2025-26 (1 Oct 25 to 31 Mar 26)	2026-27	2027-28	2028-29	2029-30	
Revenue from Operations	475.76	1,264.73	1,833.86	2,750.79	4,263.73	
Revenue Growth %	27%	45%	45%	50%	55%	
Earnings before Tax	131.23	456.69	671.97	1,026.70	1,631.96	
Less: Income tax	33.52	114.90	169.07	258.32	410.60	
Add: Depreciation	16.86	25.17	37.66	53.89	68.50	
Cash flows from operations	114.57	366.96	540.56	822.27	1,289.86	
Add:						
(Purchase)/Sale of fixed assets	(15.50)	(100.00)	(150.00)	(200.00)	(200.00)	
(Increase)/Decrease in net working capital	(106.05)	(171.76)	(189.43)	(223.63)	(343.44)	
Free Cash flow to firm (FCFF)	(6.98)	95.21	201.12	398.65	746.42	
Terminal Value						8,885.37
Time factor	0.50	1.50	2.50	3.50	4.50	4.50
Discounting Factors @ 19.82%	0.91	0.76	0.64	0.53	0.44	0.44
NPV	(6.38)	72.59	127.99	211.74	330.89	3,938.87
Value of Operations						4,675.70
Add: Investment as on Valuation date						1.00
Add: Cash and Cash Equivalents as on Valuation Date						340.05
Enterprise value						5,016.75
Less: Debt as on Valuation date						
Equity value						5,016.75
No of equity shares (Actual Number)						30,000
Value per share (INR)						16,722.50



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Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

Notes:

- 1) The growth rate for the segment in which MMPL operates i.e. dies and molds industry is expected to be 11.4% for 2024 and 2029. Source: <https://www.technavio.com/report/dies-and-molds-market-in-india-industry-analysis>.
- 2) The past growth rate of MMPL in terms of revenue from operations as below:

Details	2022-23	2023-24	2024-25	2025-26
Revenue (Amount in lac)	553.98	572.30	687.54	*792.94
% growth		3%	20%	15%

**Extrapolated figure based on actual revenue from operations for the six months ended 30th September 2025*

- 3) The historical growth of MMPL for the last 2 financial years is in the range of 15% to 20%. The core business provider for MCL is MMPL. But MMPL caters to customers other than MCL and infact MMPL has more future potential in terms of business offers as compared to MCL. The moulds market is huge and scattered in China, Singapore, Korea, etc. which is proposed to be tapped into for the future. The team at MMPL has an experience of more than 28 years in the field and even the promoters are into the business for more than 35 years. Based on the above facts, we have reason to assume that MCL's growth would be in the range of 45% to 55% per annum for the next 4-5 years. However, after the end of the forecast period, we has assumed a modest terminal growth rate of 6% per annum which is derived from the growth rate of industry and Indian economy over long-term period and expected inflation.



SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)
Report for recommendation of share exchange ratio

Annexure 7B

CALCULATION OF WEIGHTED AVERAGE COST OF CAPITAL (WACC)

Calculation of Cost of Equity:

Cost of Equity: It is derived using the **Capital Asset Pricing Model** and is calculated by using following calculation: **Rf + Beta * Equity Risk Premium**. The Risk-Free rate of return is considered based on yield on long term government securities.

Beta	0.93
Risk Free Return	6.57%
Market Return	14.35%
Risk Premium (Market Return less Risk-Free return)	7.78%
Cost of Equity using CAPM	13.82%
Add: Risk Premium for non-marketability of securities	3.00%
Add: Premium for company specific risk factors	3.00%
Cost of Equity	19.82%

- The Company does not have any outstanding long term borrowings as on date of valuation. Further, as per discussions with management, there are no plans to borrow in the near future. Hence the debt equity ratio is zero and the WACC is the cost of equity.
- We have identified few Market Peers operating in similar business models. We have levered the beta of the identified companies based on their debt equity ratios as on 31st March 25 to calculate unlevered beta. We have taken an average of the unlevered betas to arrive at the beta of 0.93 –

Name of Market Peer	Levered Beta	Weight of Debt	Weight of Equity	Unlevered beta
Shaily Engineering Plastics Ltd	1.03	25.52	74.48	0.83
Kingfa Science and Technology Ltd	1.07	5.10	94.90	1.03
Average unlevered beta				0.93

- Risk Free rate of Return is return on RBI 10-year G-Sec bond rate yields.
- Market Return is derived from the BSE 500 S&P Index Returns since inception.
- Given the size of the company, illiquidity and other factors investors need to be compensated with additional returns and the track record of company, past performance, positive EBIDTA etc a risk premium has been applied for the same.



SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)
Report for recommendation of share exchange ratio

Annexure 7C CALCULATION OF TERMINAL VALUE

Particulars	Amount (INR Lakhs)
Turnover (Turnover for FY 2029-30 plus Turnover growth rate)	4,519.55
EBITDA	1,806.15
Less: Depreciation	68.50
EBIT	1,737.65
Less: Tax	437.19
Debt Free Net Income	1,300.46
Add: Depreciation	68.50
Working Capital Changes	(72.92)
Capital Expenditure	(68.50)
Debt free cash flow at Terminal Period	1,227.53
(WACC% - Terminal period growth%)	13.82%
Terminal value (Debt free cash flow at Terminal Period / (WACC% - Terminal period growth%))	8,885.37

Terminal value assumptions

Particulars	%
Terminal period growth	6.00
Turnover Growth	6.00
EBITDA Margin (based on FY 2029-30)	39.96
Working capital as a % of operating revenue	28.51
Perpetuity capex (Rs. In Lakhs)	68.50
Income tax rate	25.16

- It has been assumed that after the explicit forecast period, the business will continue to grow at the rate of 6.00% p.a. considering the business growth forecasts by the management, the growth rate of industry and Indian economy over long-term period and expected inflation.
- It is assumed that the EBITDA margin for FY 2029-30 will be maintained in the future years.
- Working capital as a percentage of operating revenue is assumed to be based on the same levels as projected in FY 2029-30.
- It is assumed that Capital expenditures will be offset by depreciation.
- Income tax rate is based on the prevailing corporate tax rate in India.



Form No.GNL-1

Form for filing an application with Registrar of Companies

[Pursuant to the rule 12(2) of the Companies (Registration Offices and Fees) Rules,2014]

Refer instruction kit for filing the form

All fields marked in * are mandatory



Form language

English Hindi

General Information

1(a)*Purpose of filing

- Compounding of offences Extension of period of annual general meeting by three months
- Scheme of arrangement, amalgamation Others

(b) Specify the purpose of the application

(c) Specify the section under which application is being filed

Applicant Details

2 *Category of Applicant

(Company/Foreign Company/Others)

Company

3 Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN)

L28900MH1999PLC123308

4 *Name of office of the Registrar of Companies (RoC) to which application is being made

Registrar of Companies, Maharashtra, Navi Mumbai

5 (a) Name of the company

MASTER COMPONENTS LIMITED

(b) Address of the registered office or of the principal place of business in India of the company

Plot No. D-10/A and D-10/B, M.I.D.C, Ambad,Nashik,Nashik,NA,Maharashtra,India,4220 10

(c) E-mail ID of the company

*****nts@master-components.com

6 Details of applicant (in case category is others)

(a) Director Identification Number (DIN) or Permanent Account Number(PAN)

(b) Name

(c) Address Line 1

Address Line 2

Country

Pin Code/Zip code

Area/Locality

City

District	<input type="text"/>
State/UT	<input type="text"/>
(d) E-mail ID	<input type="text"/>

Application Details

7* Details of application

Application for Scheme of Amalgamation of Master Moulds Private Limited (Transferor Company) with Master Components Limited (Transferee Company) under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

8 In case of application for compounding of offences, provide the following details

(a) Whether application for compounding offence is filed in respect of

- Company
 Director
 Manager or Secretary or CEO or CFO

 Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

S.no	Category	Director identification number (DIN) or Income-tax permanent account number (Income-tax PAN) or passport number	Name

(d) Whether application is being filed

- Suo-motu
 In pursuance to notice received from RoC or any other competent authority

(e) Notice number

(f) Date of notice (DD/MM/YYYY)

(g) Section for which application is being filed

(h) If others, then specify

(i) Brief description of default

(j) Period of default – From (DD/MM/YYYY)

(k) Period of default – To (DD/MM/YYYY)

(l) Reasons that led to the default

(m) Whether the default has been made good?

- Yes
 No

(n) If yes, how the default was made good?

(o) If no, why the default has not been made good?

(p) Reasons why compounding fee should not be levied

(q) Whether any investigation against the company has been initiated under the Companies Act Yes No

(r) If yes, please specify the agency conducting the investigation (SFIO/Others)

(s) If Others, please specify the agencies

(t) Brief particulars of the investigation

9 (a) In case of application is made for extension of period of an AGM mention financial year end date in respect of which the application is being filed (DD/MM/YYYY)

(b) Due date of holding Annual General Meeting; (DD/MM/YYYY)

(c) Date till which extension is sought (DD/MM/YYYY)

10 Service request number of Form MGT-14 AB9069845

Attachments

(a) Copy of Board Resolution authorizing filling of the application MCL Board resolution 14112025 Sd.pdf

(b) Scheme of arrangement, amalgamation Scheme of amalgamation.pdf

(c) Detailed application CSA.pdf

(d) Copy of notice received from RoC or any other competent authority

(e) Optional attachment(s)- if any CSA Interim order- 12.06.2026.pdf

Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

I have been authorized by Board of directors' resolution number 01 dated 14/11/2025 (DD/MM/YYYY) to sign and submit this application.

I am duly authorized to sign and submit this form.

***To be digitally signed by (Managing Director or Director or Manager or Secretary or CEO or CFO (in case of an Indian company) or an authorized representative (in case of a foreign company) or other**



*Designation Director
 (Managing Director/Director/Manager/CFO/ CEO/ Company Secretary/Authorized Representative/Others)

*Director identification number of the Director Managing Director or; income-tax PAN of the manager or authorized representative or; CEO or; CFO; or Membership number of the Company secretary

0*1*0*8*

If Others, please specify

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

- (i) The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order.
- (ii) All the required attachments have been completely and legibly attached to this form.

To be digitally signed by



Category of professional

- Chartered accountant (in whole-time practice)
- Company secretary (in whole-time practice)
- Cost accountant (in whole-time practice)

Whether associate or fellow

- Associate
- Fellow

Membership number

Certificate of Practice number

5*8*

Note: Attention is also drawn to provisions of section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)

AC4157415

eForm filing date (DD/MM/YYYY)

24/06/2026

Digital signature of the authorizing officer

This eForm is hereby rejected

This eForm is hereby approved/ registered

Date of signing (DD/MM/YYYY)

Form No.GNL-1

Form for filing an application with Registrar of Companies

[Pursuant to the rule 12(2) of the Companies (Registration Offices and Fees) Rules,2014]

Refer instruction kit for filing the form

All fields marked in * are mandatory



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- Scheme of arrangement, amalgamation Others

(b) Specify the purpose of the application

(c) Specify the section under which application is being filed

Applicant Details

2 *Category of Applicant

(Company/Foreign Company/Others)

Company

3 Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN)

U28999MH1997PTC106289

4 *Name of office of the Registrar of Companies (RoC) to which application is being made

Registrar of Companies, Maharashtra, Navi Mumbai

5 (a) Name of the company

MASTER MOULDS PRIVATE LIMITED

(b) Address of the registered office or of the principal place of business in India of the company

PLOT NO. D-1/14, M. I. D. C., AMBAD, NA, NASHIK, 422010, Maharashtra, India

(c) E-mail ID of the company

*****nts@master-moulds.com

6 Details of applicant (in case category is others)

(a) Director Identification Number (DIN) or Permanent Account Number(PAN)

(b) Name

(c) Address Line 1

Address Line 2

Country

Pin Code/Zip code

Area/Locality

City

District

State/UT

(d) E-mail ID

Application Details

7* Details of application

Application for Scheme of Amalgamation of Master Moulds Private Limited (Transferor Company) with Master Components Limited (Transferee Company) under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder

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(a) Whether application for compounding offence is filed in respect of

Company

Director

Manager or Secretary or CEO or CFO

Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

S.no	Category	Director identification number (DIN) or Income-tax permanent account number (Income-tax PAN) or passport number	Name

(d) Whether application is being filed

Suo-motu

In pursuance to notice received from RoC or any other competent authority

(e) Notice number

(f) Date of notice (DD/MM/YYYY)

(g) Section for which application is being filed

(h) If others, then specify

(i) Brief description of default

(j) Period of default – From (DD/MM/YYYY)

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(l) Reasons that led to the default

(m) Whether the default has been made good?

Yes

No

(n) If yes, how the default was made good?

(o) If no, why the default has not been made good?

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(s) If Others, please specify the agencies

(t) Brief particulars of the investigation

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(b) Due date of holding Annual General Meeting; (DD/MM/YYYY)

(c) Date till which extension is sought (DD/MM/YYYY)

10 Service request number of Form MGT-14

Attachments

(a) Copy of Board Resolution authorizing filling of the application

(b) Scheme of arrangement, amalgamation

(c) Detailed application

(d) Copy of notice received from RoC or any other competent authority

(e) Optional attachment(s)- if any

Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

I have been authorized by Board of directors' resolution number dated (DD/MM/YYYY) to sign and submit this application.

I am duly authorized to sign and submit this form.

***To be digitally signed by (Managing Director or Director or Manager or Secretary or CEO or CFO (in case of an Indian company) or an authorized representative (in case of a foreign company) or other**

SHRIKANT HANAMAN
HANAMAN
I JOSHI

*Designation (Managing Director/Director/Manager/CFO/ CEO/ Company Secretary/Authorized Representative/Others)

*Director identification number of the Director Managing Director or; income-tax PAN of the manager or authorized representative or; CEO or; CFO; or Membership number of the Company secretary

If Others, please specify

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

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To be digitally signed by

Category of professional

- Chartered accountant (in whole-time practice)
- Company secretary (in whole-time practice)
- Cost accountant (in whole-time practice)

Whether associate or fellow

- Associate
- Fellow

Membership number

Certificate of Practice number

Note: Attention is also drawn to provisions of section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)

AC4163869

eForm filing date (DD/MM/YYYY)

24/06/2026

Digital signature of the authorizing officer

This eForm is hereby rejected

This eForm is hereby approved/ registered

Date of signing (DD/MM/YYYY)
