



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



NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF MASTER COMPONENTS LIMITED PURSUANT TO ORDER DATED FRIDAY, JUNE 12, 2026 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH IV

| MEETING | |
|---|--|
| Day | Monday |
| Date | August 03, 2026 |
| Time | 11.00 am |
| Mode | As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the meeting shall be conducted through Through Video Conferencing (VC) or Other Audio Visual Means (OAVM) in terms of the order dated 12 th June, 2026 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench IV. The deemed venue shall be the Registered Office of the Company- Plot No. D-10/A AND D-10/B, M.I.D.C, Ambad, Nashik, 422010 Maharashtra, India. |
| Cut-off date for determining eligibility of shareholders for sending Notice | Friday, 26 th June, 2026 |
| Cut-off date for ascertaining entitlement of shareholders for remote e-voting and e-voting at the meeting | Tuesday, 28 th July, 2026 |
| REMOTE E-VOTING PRIOR TO THE MEETING | |
| Start Date and Time | Friday, 31 st July, 2026, 9.00 am (IST) |
| End Date and Time | Sunday, 2 nd August, 2026, 5.00 pm (IST) |

E-VOTING DURING THE MEETING ("e-voting"):

E-voting during the meeting would be available for those equity shareholders who had not voted through remote e-voting. The e-voting would commence post the discussion pertaining to the business mentioned in the Notice is concluded and this facility would be available for 30 minutes thereafter.

Disclosure of Information pursuant to observation letters dated April 10, 2026, issued by the National Stock Exchange of India Limited ("NSE") with Securities and Exchange Board of India ("SEBI") comments.

The shareholding pattern of Promoter/Promoter Group and Public Shareholders before and after implementation of Scheme is depicted as under:



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| Category | Pre-Scheme Shareholding (%) | Post Scheme Shareholding (%) | Change (%) |
|--------------------------|-----------------------------|------------------------------|---------------|
| Promoter/ Promoter Group | 67.10% | 73.82% | +6.72% |
| Total | 67.10% | 73.82% | +6.72% |
| Public Shareholders | 32.90% | 26.18% | -6.72 % |
| Total | 100% | 100% | - |

The shareholders may note that implementation of Scheme shall result in increase in the shareholding of Promoter/Promoter Group from 67.10 % to 73.82%. Shareholders may also note that approval of the shareholders to scheme of amalgamation would also result in to them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

Reasons for increase in shareholding of Promoter / Promoter group:

The increase in the shareholding of the Promoter/Promoter Group from **67.10% to 73.82%** pursuant to the Scheme is on account of the allotment of equity shares by Master Components Limited to the shareholders of Master Moulds Private Limited in consideration of the amalgamation of Master Moulds Private Limited with and into Master Components Limited, in accordance with the share exchange ratio approved under the Scheme. Since the shareholders of Master Moulds Private Limited primarily comprise members of the Promoter/Promoter Group, the allotment of such equity shares has resulted in an increase in the shareholding percentage of the Promoter/Promoter Group in the Transferee Company . Consequently, the shareholding percentage of the public shareholders stands reduced on a proportionate basis.

The non-promoter of Transferor Company will be categorised as public shareholders of the Transferee Company.

Impact on the public shareholders in their rights and value of their holding in the Company:

There is no adverse impact on the rights and value of the holding of public shareholders of Master Components Limited, as the share issuance pursuant to the Scheme of Amalgamation is on a fair and equitable basis, determined in accordance with applicable laws and valuation reports. The public shareholders continue to hold the same class of equity shares with identical rights post implementation of the Scheme.

There is change in percentage of public shareholding of the Transferee Company. The Public shareholding will change from 32.90% before amalgamation to 26.18% after the amalgamation.

Further, the Earning Per Share (EPS) of the Company will change from 18.61 to 14.31 after the amalgamation.

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FORM NO. CAA 2

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

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH IV

COMPANY APPLICATION NO. C.A.(CAA)/106/(MB)/2026

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

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

AND

**IN THE MATTER OF SCHEME OF AMALGAMATION OF MASTER MOULDS PRIVATE
LIMITED WITH MASTER COMPONENTS LIMITED AND THEIR RESPECTIVE
SHAREHOLDERS**

MASTER COMPONENTS LIMITED,

CIN: L28900MH1999PLC123308

A company incorporated under Companies Act, 1956,
having its Registered Office at Plot No. D-10/A and D-10/B,
M.I.D.C, Ambad, Nashik, Nashik, Maharashtra, India, 422010.

.....Applicant 2/ Transferee Company

**NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS
OF
MASTER COMPONENTS LIMITED**

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS

To,
The Equity Shareholders of Master Components Limited
(“Transferee Company” or “Applicant Company No. 2”)

Subject: Approval for Scheme of Amalgamation between Master Moulds Private Limited (**Transferor Company**) and Master Components Limited (**Transferee Company**) and their respective shareholders (“Scheme”)

NOTICE is hereby given that the Hon’ble National Company Law Tribunal, Mumbai Bench, (the “**NCLT**”), by an order dated Friday, 12th June, 2026, (the “**NCLT Order**”), has directed convening of a meeting of the equity shareholders of **Master Components Limited** (the “**Company**”/“**Transferee Company**”) for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation of Master Moulds Private Limited (the “**Transferor Company**”) with the Transferee Company and their respective shareholders (hereinafter referred to as the “**Scheme**”) pursuant to Sections 230 to 232 of the Companies Act, 2013 (the “**Act**”) read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (the “**CAA Rules**”) and other applicable provisions of the Act and the CAA Rules.

In pursuance of the said NCLT Order and as directed therein, further notice is hereby given that a meeting of equity shareholders of the Transferee Company will be held on **Monday, August 03, 2026 at 11.00 am** through video conferencing (“**VC**”) or Other Audio Visual Means (“**OAVM**”) (hereinafter referred to as the “**Meeting**”), and the equity shareholders are hereby requested to attend the Meeting to transact the following business:

To consider and if thought fit, approve with or without modification(s), to pass, the following resolution for approval of the Scheme by requisite majority:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “SEBI Listing Regulations”), SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (the “SEBI Master Circular”) as amended from time to time, the Memorandum and Articles of Association of the Company, any other applicable provisions of any other law for the time being in force, the approval / no adverse remark in the Observation Letter issued by National Stock Exchange of India Limited, dated 10th April, 2026 and subject to approval of National Company Law Tribunal, Mumbai Bench, (the “NCLT”), and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), and subject to such approvals, consents, permissions and sanctions, as may be applicable and required, the Scheme of Amalgamation (the “Scheme”) providing for amalgamation of Master Moulds Private Limited (the “Transferor Company”) into and with Master Components Limited (the “Company” or “Transferee Company”), draft of which was circulated along with the Notice, be and is hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to take decision regarding accepting such modifications, amendments, limitations and/or conditions, if any, which may be required and/ or imposed by the NCLT while approving the Scheme or by any regulatory or other authorities; to do all acts as may be required for the purpose of resolving any questions or doubts or difficulties that may arise or meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and/or making such adjustments in the books of accounts as may be considered necessary or any matter(s) as may be considered ancillary and/or incidental in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the equity shareholders and the equity shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution.

The NCLT has appointed Mr. Ganapathi Mala Joshy, Independent Director of the Transferee Company and in his absence, Mr. Vishal Jayantibhai Patel, Independent Director of the Transferee Company to be the Chairperson for the Meeting and M/s Kulkarni Padekar & Co, Company Secretaries, and in their absence M/s. S R Devghare & Co., Company Secretaries as the Scrutinizer for the Meeting.

The Scheme shall be considered as approved by the equity shareholders of Transferee Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the equity shareholders by remote e-voting and by e-voting, taken together, in terms of the provisions of Sections 230 - 232 of the Act. Further, the Scheme once approved by the equity shareholders as aforesaid, will be subject to the subsequent approval of the NCLT.

Further, in terms of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (which rescinded the erstwhile SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021) (the “SEBI Master Circular”), the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders (through remote e-voting and e-voting) in favour of the aforesaid resolution for approval of the Scheme is more than the number of votes cast by the Public Shareholders against it.

A copy each of the Notice including Scheme and other relevant documents under Section 230 of the Act can be obtained free of charge from the Registered Office of the Transferee Company at Plot No. D-10/A and D-10/B, M.I.D.C, Ambad, Nashik, Maharashtra, India, 422010 or can be downloaded from the Company's website under the link <https://master-group.in/>.

The Scrutiniser will, immediately after the conclusion of e-voting at the Meeting, first count the votes cast at the Meeting, thereafter unblock votes cast through remote e-voting in presence of two witnesses not in employment of the Company, a Scrutiniser’s Report (of total votes cast in favour or against, invalid votes, if any) and submit the said report to the Chairperson of the Meeting. The Scrutiniser will also submit a separate report with regard to the result of the remote e-voting and e-voting in respect of the Public Shareholders. The Scrutinizer’s decision on the validity of the votes cast shall be final.

The result of e-voting will be declared on or before Wednesday, August 05, 2026 and the same, along with the Scrutiniser’s Report, will be displayed on the website of the Transferee Company at <https://master-group.in/> ; website of the NSE at www.nseindia.com; and on the website of e-voting agency, National Securities Depository Limited (the “NSDL”) at www.evoting.nsd.com. The result shall be reported to the NCLT by the Chairperson within 30 (Thirty) days of conclusion of Meeting, as

per Rule 14 of the CAA Rules and as directed in the NCLT Order.

The copy of the Scheme along with the statement under Sections 230, 232 read with Section 102 and other applicable provisions of the Act read with Rule 6 of the CAA Rules, and the documents as stated in the index (collectively referred as “**Annexures**”) are enclosed herewith. In terms of the NCLT Order, the Notice of this Meeting together with Annexures is being sent via email to those equity shareholders of the Transferee Company whose names appear in the register of members/list of beneficial owners as on Friday, 26th June, 2026 (“**Cut off date**”), and whose e-mail addresses are registered with the Transferee Company/ the relevant Depository (ies) as on the said date. For the equity shareholders who have not registered their e-mail address with the Transferee Company/the relevant Depository (ies), the Notice of this Meeting, together with Annexures can be downloaded from the website of the Transferee Company. A copy of this Notice and the Annexures will also be hosted on the website of the Transferee Company at <https://master-group.in/> ; websites of the NSE at www.nseindia.com and also on the website of the e-voting agency viz. the NSDL at www.evoting.nsdl.com.

Place: Bangalore

For Master Components Limited
Sd/-

Date: 29/06/2026

Mr. Ganapathy Mala Joshy
Chairperson of the meeting

NOTES:

1. Pursuant to the Tribunal Order and the the Meeting of the Equity Shareholders of the Company (“**Meeting**”) will be held through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”), in compliance with the applicable provisions of the Companies Act, 2013 (“**Act**”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) read with circulars issued by Securities and Exchange Board of India and following the operating procedures (with requisite modifications as may be required) referred to in General Circular Nos. (i) 20/2020 dated 5th May 2020 (AGM Circular), (ii) 14/2020 dated 8th April 2020 (EGM Circular – I) and (iii) 17/2020 dated 13th April 2020 (EGM Circular -II) and subsequent circulars issued in this regard, the MCA latest Circular dated 22nd September, 2025 regarding holding of AGM and EGM through VC and OAVM issued by the Ministry of Corporate Affairs (“**MCA**”), Government of India (collectively referred to as “**MCA Circulars**”), and in compliance with Secretarial Standard on General Meetings, the Meeting of the equity shareholders of the Company will be held through VC / OAVM to transact the business set out in the Notice. Equity shareholders attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. Quorum for the Meeting shall be in terms of Section 103 of the Act. Further, in terms of the Tribunal Order, in the event the aforesaid quorum for the Meeting is not present at the commencement of the Meeting then the Meeting shall be adjourned by 30 minutes and thereafter the equity shareholders present at the Meeting shall be deemed to constitute requisite quorum.
2. The Statement pursuant to Sections 230 to 232 read with Section 102, 108 and other applicable provisions of the Companies Act, 2013 (“**Act**”) and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the business set out in the Notice of the Meeting is annexed hereto. The Meeting will be conducted in compliance with the applicable provisions of the Tribunal Order, SEBI (LODR) Regulations, Act, SS-2 and other applicable laws.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs and given that the Meeting is being held through VC / OAVM, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity

shareholders will not be available for the Meeting. Hence, proxy forms and attendance slips are not annexed to this Notice.

4. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. Pursuant to provisions of Section 113 of the Act, authorized representatives of institutional / corporate equity shareholders (i.e. other than individuals / Hindu Undivided Family) may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC / OAVM facility and e-voting at the Meeting. Such institutional / corporate shareholders are required to send a signed legible copy of its relevant board or governing body resolution / power of attorney / authority letter, etc., to the Scrutinizer by e-mail (in PDF / JPEG Format) at cskpc@gmail.com with a copy marked to the Company at compliance@master-components.com and National Securities Depository Limited at evoting@nsdl.com at least 48 hours before the Meeting, with the subject line “MCL Limited NCLT Convened Meeting”.
6. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent to the equity shareholders by E-mail whose names appear in the register of members / list of beneficial owners as on Friday, 26th June, 2026. Further, the equity shareholders whose email address are not available with the Company or who have not received notice convening the said Meeting can access / download the notice from the website of the Company at <https://master-group.in/> or websites of the Stock Exchange NSE viz. www.nseindia.com
7. The Company has made arrangements with National Securities Depository Limited (‘NSDL’) to provide the facility for voting by the equity shareholders through remote e-voting, for participation in the Meeting through VC / OAVM and e-voting at the Meeting.
8. The equity shareholders who have cast their vote by remote e-voting prior to the Meeting may also attend / participate in the Meeting through VC / OAVM but shall not be entitled to cast their vote again.
9. The equity shareholders attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through e-voting.
10. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date can (i) join the Meeting; and (ii) shall be entitled to avail the facility of remote e-voting, as well as voting at the Meeting, by following the procedure mentioned in this Notice.
11. The Scrutinizer shall, after the conclusion of voting at the Meeting, unblock and count the votes cast during the Meeting and votes cast through remote e-voting and shall make a consolidated Scrutinizer’s Report and submit the same to the Chairperson of the Meeting.
12. The result of e-voting will be declared within 2 (Two) working days from the conclusion of the Meeting and the same, along with the consolidated Scrutiniser’s Report, will be placed on the website of the Company at <https://master-group.in/>, on the website of National Securities Depository Limited at

www.evoting.nsdl.com and on the website of the Stock Exchange NSE viz. www.nseindia.com. The Company will also display the results on the noticeboard at the Registered Office of the Company.

13. The Notice, Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules and all other accompanying documents are enclosed herewith and shall be available for inspection on Company’s website at <https://master-group.in/>.
14. The Notice convening the Meeting will be published through advertisement in (i) “Financial Express” (English Language – nationwide circulation); and (ii) “Nav Shakti” (Marathi – circulation in the state of Maharashtra)
15. If so desired, equity shareholders may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules, free of charge. A written request in this regard, along with the details of shareholding in the Company may be addressed to the Company Secretary of the Company at compliance@master-components.com.
16. Subject to receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value (as per Sections 230 to 232 of the Act) and the votes cast by the public shareholders of the Company in favour are more than the number of votes cast by the public shareholders of the Company against it (as per SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023), the Resolution shall be deemed to have been passed on the date of the Meeting i.e. Monday, August 03, 2026.
17. In case of joint equity shareholders attending the Meeting, only such joint equity shareholder who is higher in the order of names will be entitled to vote at the Meeting.
18. The voting rights of the equity shareholders shall be in proportion to their shareholding of the paid-up equity share capital of the Company as on cut-off date as mentioned in the Notice.
19. National Securities Depository Limited (‘NSDL’), the E-Voting service provider will provide the facility for voting to the Equity Shareholders through Remote E-voting, for participation in the Meeting through VC/OAVM and E-voting at the meeting.

INSTRUCTIONS TO THE MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Tuesday, July 28, 2026 may cast their vote electronically. The Members shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes (a) through e-Voting system available at the Meeting to be held through VC / OAVM or (b) by remote e-Voting during the period as stated below:

| Remote e-Voting period | |
|--|--|
| Commencement of remote e-Voting Period | 31 st July, 2026, 09.00 am |
| End of remote e-Voting period | 2 nd August, 2026, 05.00 pm |

If any equity shareholder opts for remote e-Voting, he/she will nevertheless be entitled to attend and participate in discussion at the Meeting, but not to vote again during the Meeting through VC / OAVM. Once the vote on a resolution is cast by the member through remote e-Voting, then, such member shall not be allowed to change his/her vote so cast subsequently or cast the vote again at the Meeting. The voting

rights of equity shareholders shall be in proportion to their equity shareholding in the Transferee Company as on the cut-off date on Tuesday, 28th July, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for individual shareholders holding securities in Demat mode is given below:

| | |
|---|---|
| <p>Individual shareholders holding securities in demat mode with NSDL</p> | <ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to |
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| | |
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| | <p>enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meetings.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> |
| <p>Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited (“CDSL”)</p> | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| <p>Individual Shareholders (holding securities in demat mode) login through</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for</p> |

| | |
|-------------------------------|---|
| their depository participants | casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
|-------------------------------|---|

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |

| | |
|---|---|
| For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for the Members

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cskpc@gmail.com a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for

procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@master-components.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@master-components.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE COURT/TRIBUNAL CONVENED MEETING ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in

Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@master-components.com The same will be replied by the company suitably.
6. Shareholders who would like to express their views/have questions during the meeting may register themselves as a speaker by sending their requisition in advance at least 3 days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@master-components.com The same will be replied by the company suitably.

FORM NO. CAA. 2

[PURSUANT TO SECTION 230 (3) OF THE COMPANIES ACT, 2013 AND RULE 6 AND 7 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016]

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

COMPANY APPLICATION NO. C.A.(CAA)/106/(MB)2026

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

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF MASTER MOULDS PRIVATE LIMITED WITH MASTER COMPONENTS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

MASTER COMPONENTS LIMITED,

CIN: L28900MH1999PLC123308

A company incorporated under the Companies Act, 1956, **having its Registered Office at Plot No. D-10/A and D-10/B, M.I.D.C, Ambad, Nashik, Nashik, Maharashtra, India, 422010.**

.....Applicant 2/ Transferee Company

EXPLANATORY STATEMENT UNDER SECTIONS 230, 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (THE "ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 (THE "CAA RULES"), ACCOMPANYING THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF MASTER COMPONENTS LIMITED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ("NCLT") DATED JUNE 12, 2026 ("NCLT Order")

- 1. Pursuant to the order dated 12th June, 2026 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench (hereinafter referred to as the "NCLT"), in Company Application C.A.(CAA)/106/(MB)2026 (hereinafter referred to as the "NCLT Order"), a meeting of the equity shareholders of Master Components Limited (the "Company" / "Transferee Company") is being convened through Video Conference ("VC") or other audio visual means ("OAVM"), on Monday, 3rd August, 2026 at 11.00 am, for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation between **Master Moulds Private Limited ("Transferor Company")** and the Transferee Company and their respective shareholders ("**Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Companies Act**"), read with the Companies (Compromises, Arrangements And Amalgamations) Rules, 2016. A copy of the NCLT order is attached herewith and marked as **Annexure 21.****

A copy of the Scheme is attached herewith and marked as **Annexure 1.** Further, copy of the resolution passed at meetings of the Board of Directors of the Applicant Companies dated 14th

November 2025 wherein the Scheme was approved has been enclosed herewith as **Annexure 22** and **Annexure 23**. The proposed scheme is envisaged to be effective from the Appointed Date but shall be made operative from the Effective Date (as defined in the Scheme).

Capitalised terms not defined herein and used in the Notice and this annexed Explanatory Statement shall have the same meaning as ascribed to them in the Scheme.

2. Background of the Transferor Company and Transferee Company

2.1. Description of the Transferor Company:

- i. Master Moulds Private Limited, Transferor Company (having CIN: U28999MH1997PTC106289 and PAN: AACCM2637A) was incorporated on March 04, 1997 as a private limited company incorporated under the Companies Act, 1956.
- ii. The Registered Office of the Transferor Company is presently situated at Plot No. D-1/14, M. I. D. C., Ambad, Nashik, Maharashtra, India, 422010.
- iii. The relevant email address for the Transferor Company is shrikant.joshi@master-moulds.com.
- iv. The main object of the Transferor Company are set out in the Memorandum of Association. The same are reproduced as under:

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, machines used in or used by all types of engineering and allied industries, workshops, commercial establishments.

- v. The authorised, issued, subscribed and paid-up share capital of the Transferor Company, as on date of meeting of Board of Directors held for approval of the Scheme i.e., on 14th November 2025, was as under:

| Particulars | Amount (in Rs.) |
|---|------------------------|
| Authorized Share Capital: | |
| 50,000 Equity Shares of Rs.100/- each | 50,00,000 |
| Total | 50,00,000 |
| Issued, Subscribed and Paid-up Share Capital: | |
| 30,000 Equity Shares of Rs.100/- each | 30,00,000 |
| Total | 30,00,000 |

After approval of the proposed Scheme by the Board of Directors and until the issuance of notice of this meeting, there has been no change in the Authorized, Issued, Subscribed and Paid-up Equity Share Capital of the Transferor Company.

- vi. **Details of the promoters / promoters group:**

As on the date of issuance of the Notice of this Meeting, the following are the promoters / promoters' group of Transferor Company:

| Sr. No. | Name | Address |
|------------------|----------------------------------|---|
| Promoters | | |
| 1. | Mudduraj Chandrashekhar Kulkarni | Flat No.03, Plot No. 34, Suraj Enclave, Near ABB Circle, Mahatma Nagar, Nashik – 422007 |
| 2. | Shrikant Hanamant Joshi | 4, Indraprasth, B Wing, Commissioner Road, B/h Housefull Mahatma Nagar, Nashik Industrial Estate, Nashik- 422007, Maharashtra |
| 3. | Rajeshwari Mudduraj Kulkarni | Flat No.03, Plot No. 34, Suraj Enclave, Near ABB Circle, Mahatma Nagar, Nashik - 422007 |
| 4. | Anagha Shrikant Joshi | 4, Indraprasth, B Wing, Commissioner Road, B/h Housefull Mahatma Nagar, Nashik Industrial Estate, Nashik- 422007, Maharashtra |

vii. **Details of the directors:**

As on the date of issuance of the Notice of this Meeting, the following are the directors of Transferor Company:

| Sr. No. | Name | DIN | Designation and Category | Address |
|---------|----------------------------------|----------|--------------------------|---|
| 1. | Mudduraj Chandrashekhar Kulkarni | 01190978 | Director | Flat No.03, Plot No. 34, Suraj Enclave, Near ABB Circle, Mahatma Nagar, Nashik - 422007 |
| 2. | Shrikant Hanamant Joshi | 01190986 | Director | 4, Indraprasth, B Wing, Commissioner Road, B/h Housefull Mahatma Nagar, Nashik Industrial Estate, Nashik- 422007, Maharashtra |
| 3. | Rajeshwari Mudduraj Kulkarni | 01190990 | Director | Flat No.03, Plot No. 34, Suraj Enclave, Near ABB Circle, Mahatma Nagar, Nashik - 422007 |
| 4. | Anagha Shrikant Joshi | 01190993 | Director | 4, Indraprasth, B Wing, Commissioner Road, B/h Housefull Mahatma Nagar, Nashik Industrial Estate, Nashik- 422007, Maharashtra |

viii. **Details of shareholding of directors and key managerial personnel (or their relatives) of Transferor Company as held in Transferor Company and Transferee Company as on date of this notice:**

| Sr. No. | Name | Designation and Category | Equity Shares Held in the | Equity Shares Held in the |
|---------|------|--------------------------|---------------------------|---------------------------|
|---------|------|--------------------------|---------------------------|---------------------------|

| | | | Transferor Company | Transferee Company |
|----|----------------------------------|----------|---------------------------|---------------------------|
| 1. | Mudduraj Chandrashekhar Kulkarni | Director | 11,130 | 4,29,300 |
| 2. | Shrikant Hanamant Joshi | Director | 11,130 | 4,29,300 |
| 3. | Rajeshwari Mudduraj Kulkarni | Director | 3,300 | 7,10,200 |
| 4. | Anagha Shrikant Joshi | Director | 3,300 | 6,68,100 |

- ix. **Details of change of name, registered office and objects of the Transferor Company in the last five years:** There has been no change in the name, registered office and objects of the Transferor Company in the last five years.

2.2. Description of the Transferee Company:

- i. Master Components Limited, Transferee Company (having CIN: L28900MH1999PLC123308 and PAN: AADCM3035D) was incorporated as a private limited company under the Companies Act, 1956, on December 27, 1999, vide Corporate Identity Number: U28900MH1999PTC123308. On January 04, 2023, the Transferee Company was converted to a public limited company and allotted Corporate Identity Number: U28900MH1999PLC123308. Subsequently, the Second Transferee Company was listed on September 29, 2023 and its Corporate Identity Number was changed to L28900MH1999PLC123308. The Transferee Company's equity shares are listed on the National Stock Exchange of India Limited ("NSE") and is registered as a SME at the NSE Emerge platform.
- ii. The Registered Office of the Transferee Company is presently situated at Plot No. D-10/A and D-10/B, M.I.D.C, Ambad, Nashik, Nashik, Maharashtra, India, 422010
- iii. The relevant email address for the Transferee Company is compliance@master-components.com
- iv. The main object of the Transferee Company are set out in the Memorandum of Association. The same are reproduced as under:

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.
- v. The authorised, issued, subscribed and paid-up share capital of the Transferee Company, as on date of meeting of Board of Directors held for approval of the Scheme i.e., on 14th November, 2025, was as under:

| Authorised Share Capital | |
|---|---------------------|
| Particulars | Amount (Rs.) |
| 45,00,000 Equity Shares of Rs. 10 each | 4,50,00,000 |
| Total | 4,50,00,000 |
| Issued, Subscribed and Paid – up Capital | |
| 40,00,000 Equity Shares of Rs. 10 each | 4,00,00,000 |
| Total | 4,00,00,000 |

After approval of the proposed Scheme by the Board of Directors and until the issuance of notice of this meeting, there has been no change in the authorized capital and paid-up capital of the Transferee Company.

vi. **Details of the promoters / promoters group:**

As on the date of issuance of the Notice of this Meeting, the following are the promoters/ promoters' group of Transferee Company:

| Sr. No. | Name | Address |
|-----------------------|----------------------------------|---|
| Promoters | | |
| 1. | Mudduraj Chandrashekhar Kulkarni | Flat No.03, Plot No. 34, Suraj Enclave, Near ABB Circle, Mahatma Nagar, Nashik - 422007 |
| 2. | Shrikant Hanamant Joshi | 4, Indraprasth, B Wing, Commissioner Road, B/h Housefull Mahatma Nagar, Nashik Industrial Estate, Nashik- 422007, Maharashtra |
| 3. | Rajeshwari Mudduraj Kulkarni | Flat No.03, Plot No. 34, Suraj Enclave, Near ABB Circle, Mahatma Nagar, Nashik - 422007 |
| 4. | Anagha Shrikant Joshi | 4, Indraprasth, B Wing, Commissioner Road, B/h Housefull Mahatma Nagar, Nashik Industrial Estate, Nashik- 422007, Maharashtra |
| Promoter group | | |
| 1. | Tanvi Shrikant Joshi | 4, Indraprasth, B Wing, Commissioner Road, B/h Housefull Mahatma Nagar, Nashik Industrial Estate, Nashik- 422007, Maharashtra |
| 2. | Aditya Kulkarni | Flat No.03, Plot No. 34, Suraj Enclave, Near ABB Circle, Mahatma Nagar, Nashik - 422007 |
| 3. | Akshay Kulkarni | Flat No.03, Plot No. 34, Suraj Enclave, Near ABB Circle, Mahatma Nagar, Nashik - 422007 |
| 4. | Bhargav Joshi | Batiment G, 38 Rue, Bernard Palissy, Avon 77210, France |

vii. **Details of the directors:**

As on the date of issuance of the Notice of this Meeting, the following are the directors of Transferee Company:

| Sr. No. | Name | DIN | Designation and Category | Address |
|----------------|----------------------------------|------------|--|---|
| 1. | Mudduraj Chandrashekhar Kulkarni | 01190978 | Whole -time Director and Chairman | Flat No.03, Plot No. 34, Suraj Enclave, Near ABB Circle, Mahatma Nagar, Nashik - 422007 |
| 2. | Shrikant Hanamant Joshi | 01190986 | Managing Director and CFO | 4, Indraprasth, B Wing, Commissioner Road, B/h Housefull Mahatma Nagar, Nashik Industrial Estate, Nashik- 422007, Maharashtra |
| 3. | Rajeshwari Mudduraj Kulkarni | 01190990 | Non-Executive Non-Independent Director | Flat No.03, Plot No. 34, Suraj Enclave, Near ABB Circle, Mahatma Nagar, Nashik - 422007 |
| 4. | Anagha Shrikant Joshi | 01190993 | Non-Executive Non-Independent Director | 4, Indraprasth, B Wing, Commissioner Road, B/h Housefull Mahatma Nagar, Nashik Industrial Estate, Nashik- 422007, Maharashtra |
| 5. | Vishal Jayantibhai Patel | 10040145 | Non - Executive Independent Director | 601, The Pavilion, Plot No. 178/B, F Road, Mahatma nagar, Nashik-422007, Maharashtra. |
| 6. | Ganapathi Mala Joshy | 02763942 | Non - Executive Director | Andrew building, 1st floor, No. 107, M.G. Road, Bangalore 560001 India |

viii. Details of shareholding of directors and key managerial personnel (or their relatives) of Transferee Company as held in Transferor Company and Transferee Company as on date of this notice:

| Sr. No. | Name | Designation and Category | Equity shares held in Transferor Company | Equity shares held in Transferee Company |
|----------------|----------------------------------|---------------------------------|---|---|
| 1. | Mudduraj Chandrashekhar Kulkarni | Whole -time Director and CFO | 11,130 | 4,29,300 |
| 2. | Shrikant Hanamant Joshi | Managing Director and Chairman | 11,130 | 4,29,300 |
| 3. | Rajeshwari Mudduraj | Non-Executive | 3,300 | 7,10,200 |

| | | | | |
|----|--------------------------|--|-------|----------|
| | Kulkarni | Non-Independent Director | | |
| 4. | Anagha Shrikant Joshi | Non-Executive Non-Independent Director | 3,300 | 6,68,100 |
| 5. | Vishal Jayantibhai Patel | Non-Executive Independent Director | - | - |
| 6. | Ganapathi Mala Joshy | Non-Executive Independent Director | - | - |
| 7. | Riddhi Bheda | Company Secretary and Compliance Officer | - | - |

ix. Details of change of name:

The Company was converted from “private limited” to “public limited” on 4th January, 2023 wherein the name of the Company changed from “Master Components Private Limited” to “Master Components Limited”.

x. Details of change in registered office and objects of the Transferee Company in the last five years: NIL

3. Salient features of the Scheme:

The members of the Company are requested to read the entire text of the Scheme (as annexed hereto) to get fully acquainted with the provision thereof. The salient features of the Scheme are, *inter alia*, as under:

- i. The Scheme seeks to amalgamate Transferor Company into and with Transferee Company and dissolution without winding up of the Transferor Company pursuant thereto, in terms of the provisions of Sections 230 to Section 232 of the Act and other applicable provisions of the Act. Upon the Scheme becoming effective, and with effect from the Appointed Date (*as defined in the Scheme*), the Transferor Company will get amalgamated into and with the Transferee Company and all its assets, liabilities, contracts, employees, licenses, records, approvals etc. being integral parts of the Transferor Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme, in accordance with Sections 230 to Section 232 of the Act, the Income-Tax Act, 2026 and the Applicable Laws (*as defined in the Scheme*) if any, in accordance with the provisions contained herein.
- ii. Upon the Scheme coming into effect, the authorized share capital of the Transferor Company shall

be added to that of the Transferee Company and in the Memorandum of Association and Articles of Association it shall be automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company. The Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61 and 64 of the Act or any other applicable provisions therein, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on the authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company and shall be deemed to have been so paid by the Transferee Company on such combined authorized share capital.

- iii. The Transferee Company, subject to the approval of the SEBI, shall issue and allot as per share exchange ratio based on the valuation report approved by the Merchant Banker to all the equity shareholders of the Transferor Company (other than the Transferee) whose names are registered in the Register of Members of the Transferor Company on the Record Date (*as defined in the Scheme*) or his/her/its legal heirs, executors or administrators or, as the case may be, 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) each credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Transferor Company with right attached thereto as mentioned in this Scheme.
- iv. On the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up, and the Board of Directors and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.

4. Rationale and benefits 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;*
- 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.*

5. Relationship amongst the companies who are parties to the Scheme:

The Transferor Company and the Transferee Company belong to the same group companies.

6. Details of approvals and intimations in relation to the Scheme:

- i. Pursuant to the SEBI Circulars read with Regulation 37 of the SEBI Listing Regulations, the Transferee Company had filed necessary applications before the NSE seeking their no-objection to the Scheme. The Transferee Company has received the observation letter from the NSE dated 10th April 2026 (the '**Observation Letter**') conveying their no-objection to the Scheme. Copy of the aforesaid Observation Letter are enclosed herewith.
- ii. The Scheme along with related documents was hosted on the website of the Transferee Company, the NSE and was open for complaints / comments. The Transferee Company did not receive any complaint / comment and accordingly a Nil Complaint report was filed with the NSE. Further, as on the date of filing the Company Scheme Application, the Transferee Company has not received any complaints.
- iii. The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.
- iv. The Board of Directors of the Transferor Company at their meeting held on 14th November 2025, approved the Scheme of Amalgamation. Details of Directors of the Transferor Company who were present at the meeting and voted in favour/ against/ did not vote or participate in the resolution of the meeting of the Board of Directors of Transferor Company are as below:

| Sr. No. | Name of Directors | Voted in favour/ against / did not vote or participate on such resolution |
|----------------|-----------------------------------|--|
| 1. | Mudduraj Chandrashekhhar Kulkarni | Voted in favour |
| 2. | Shrikant Hanamant Joshi | Voted in favour |
| 3. | Rajeshwari Mudduraj Kulkarni | Voted in favour |
| 4. | Anagha Shrikant Joshi | Voted in favour |

- v. The Board of Directors of the Transferee Company at their meeting held on 14th November, 2025 approved the Scheme of Amalgamation. Details of the Directors of Transferee Company who were present at the meeting and voted in favour/ against/ did not vote or participate in the resolution of the meeting of the Board of Directors of Transferee Company are as below:

| Sr. No. | Name of Directors | Voted in favour/ against / did not vote or participate on such resolution |
|----------------|-----------------------------------|--|
| 1. | Mudduraj Chandrashekhhar Kulkarni | Voted in favour |
| 2. | Shrikant Hanamant Joshi | Voted in favour |
| 3. | Rajeshwari Mudduraj Kulkarni | Voted in favour |

| | | |
|----|--------------------------|-----------------|
| 4. | Anagha Shrikant Joshi | Voted in favour |
| 5. | Vishal Jayantibhai Patel | Voted in favour |
| 6. | Ganapathi Mala Joshy | Voted in favour |

7. Appointed date and effective date:

- i. **Appointed Date**, as referred in the Scheme, means October 01, 2025, or such other date as may be approved by the NCLT.
- ii. **Effective Date**, as referred in the Scheme, means the later of the dates on which certified copies of the order passed by the National Company Law Tribunal, Mumbai sanctioning this Scheme is filed with the Registrar of Companies, Mumbai, in terms of the Act. 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.
- iii. The Scheme shall be operative from the Effective Date, and effective from the Appointed Date, 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.

8. Effect of the Scheme on various stakeholders:

- 8.1. The effect of the Scheme on various stakeholders of the Transferor Company is summarised below:

| 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 pari-passu 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> <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> |

| | | |
|---|---|---|
| | | There is no adverse effect of the Scheme on the Promoter / Promoters Group Shareholders of the Transferor Company. |
| 3 | Non-Promoter Shareholders | 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. There is no adverse effect of the Scheme on the Promoter / Promoters Group Shareholders of the Transferor Company. |
| 4 | Key Managerial Personnel (KMP) (Other than Directors) | There are no KMPs in the Transferor Company. |
| 5 | Directors | 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. There is no adverse effect of the Scheme on the Directors of the Transferor Company. |
| 6 | Creditors | 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 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 |

8.2. The effect of the Scheme on various stakeholders of the Transferee Company is summarised below:

| 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 pari-passu 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> <p>There is no adverse effect of the Scheme on the Shareholders of the Transferee Company.</p> |
| 2 | Promoters | <p>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.</p> |
| 3 | Non- Promoter Shareholders | <p>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.</p> |
| 4 | Key Managerial Personnel (KMP) (Other than Directors) | <p>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.</p> |
| 5 | Directors | <p>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.</p> |
| 6 | Creditors | <p>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 12th June, 2026, a meeting of the unsecured creditors is proposed to be convened to obtain their consent on the scheme of</p> |

| | | |
|---|--------------------------|---|
| | | 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 |

8.3. Synergies of Business of the Companies involved in the Scheme:

The background and information of the Transferor Company and the Transferee Company is, *inter-alia*, as under:

- a. The Transferor Company and the Transferee Company are engaged in complementary lines of business involving the manufacturing, designing, moulding, fabrication, development, assembling, engineering, repair, import, export, marketing, trading and dealing in tools, moulds, jigs, fixtures, engineering components, engineering instruments, machine tools and allied products used by engineering industries, workshops and commercial establishments. The amalgamation is expected to bring together the technical capabilities, manufacturing infrastructure, operational resources and customer relationships of the Transferor Company with the existing business platform of the Transferee Company, thereby strengthening the overall business profile of the Transferee Company.
- b. The consolidation of the Transferor Company's business with the Transferee Company is expected to enable better utilisation of manufacturing capacities, common infrastructure, managerial expertise, procurement channels and other operational resources. This would help reduce duplication of functions, streamline business processes, optimise administrative and operational costs, improve productivity and create a more integrated and efficient business structure. Accordingly, the Scheme is expected to generate operational, commercial and financial synergies and benefit the business of the Transferee Company, while also supporting long-term value creation for the stakeholders of both companies.

8.4. Impact of the Scheme on the Shareholders of the Company:

- a. In consideration for the amalgamation of the Transferor Company with the Transferee Company, the shareholders of the Transferor Company as on the Record Date (as defined in the Scheme) shall receive equity shares of the Transferee Company.
- b. The Share entitlement ratio determined by the Registered valuer is fair to the shareholders of the Company.
- c. Further, there will be no change in the economic interest of the shareholders of the Company, before and after Scheme.
- d. After the effectiveness of the Scheme and subject to receipt of regulatory and other

approvals, the equity shares of the Transferee Company issued as consideration pursuant to the Scheme, shall be listed on the NSE.

8.5. Cost Benefit Analysis of the Scheme:

Although the Scheme would lead to incurring of some costs towards its implementation, however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

8.6. Impact of the scheme on the revenue generating capacity of the Transferee Company: Upon the scheme coming into effect, the amalgamation of the Transferor Company will strengthen the financial position of the Transferee Company by combining its revenue generating model (revenue recognised from sharing common infrastructure), which will enhance the revenue-generating capacity of the Transferee Company.

9. Interest of Directors, Key Managerial Personnels (KMPs), their relatives:

None of the Directors, KMPs (as defined under the Act and the Rules framed thereunder) of the Transferor Company and Transferee Company and their respective relatives (as defined under the Act and the Rules framed thereunder) have any interest (financial or otherwise) in the Scheme except to the extent of their directorship, shareholding, if any, in the Transferor Company and/or the Transferee Company (as applicable).

10. Shareholding pattern (pre and post amalgamation) and expected capital structure:

10.1. Shareholding pattern of the Transferor Company (pre-amalgamation)
Pre-amalgamation shareholding pattern of the Transferor Company as on June 29, 2026 is being enclosed as **Annexure 13**.

10.2. Shareholding pattern of the Transferor Company (post-amalgamation)
Upon the Scheme becoming effective, the Transferor Company would stand dissolved. Therefore, the post-amalgamation capital structure has not been provided for Transferor Company.

10.3. Expected capital structure of the Transferor Company (post-amalgamation)
Upon the Scheme becoming effective, the Transferor Company would stand dissolved. Therefore, the post-amalgamation capital structure has not been provided for Transferor Company.

10.4. Shareholding pattern of the Transferee Company (pre-amalgamation) and (post-amalgamation)
Pre-amalgamation as on 29th June, 2026 and Post-amalgamation shareholding pattern of the Transferee Company is being enclosed as **Annexure 14**.

10.5. Expected capital structure of the Transferee Company (post-amalgamation)

| Particulars | Amount (in Rs.) |
|--|------------------------|
| Authorized Share Capital: | |
| 52,00,000 Equity Shares of Rs. 10 each | 5,20,00,000 |
| Total | 5,20,00,000 |

| | |
|---|--------------------|
| Issued, Subscribed and Paid-up Share Capital: | |
| 52,00,000 Equity Shares of Rs. 10 each | 5,20,00,000 |
| Total | 5,20,00,000 |

11. Valuation and accounting treatment:

- i. Copy of Valuation Report on Share Entitlement Ratio obtained from CA Ms. Sayali Deshkar, Registered Valuer having registration no. IBBI/RV/07/2019/12246 is enclosed as **Annexure 10**.
- ii. Copy of Fairness Opinion on Valuation Report obtained on Share Entitlement Ratio issued by Aryaman Financial Services limited, an independent merchant banker is enclosed as **Annexure 11**.
- iii. The respective Statutory Auditors of each of the companies have issued certificates to the effect that the accounting treatment as prescribed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act.
- iv. The aforesaid valuation report(s), fairness opinion(s) and certificate of the Statutory Auditors of the respective companies with respect to Section 133 of the Act are available for inspection at the respective registered office of the Transferor Company and Transferee Company, as per the inspection details referred in this Explanatory Statement.

12. Amount due to secured creditors and unsecured creditors:

- 12.1. As per the books of accounts of Transferor Company:
 - a. As on March 31, 2026, there are no secured creditors in the Transferor Company.
 - b. As on March 31, 2026, there are 6 unsecured creditors in the Transferor Company, having an outstanding balance of Rs 6,50,276/-
- 12.2. As per the books of accounts of Transferee Company:
 - a. As on March 31, 2026, there is 1 secured creditor in the Transferee Company with an outstanding amount of Rs 10,85,89,691/-
 - b. As on March 31, 2026, there are 27 unsecured creditors in the Transferee Company, having an outstanding balance of Rs 5,84,81,469/-

13. Documents available for inspection:

- 13.1. The following documents along with the documents as referred in this Notice will be available for inspection by the equity shareholders of the Company electronically (without any fee) on the website of the Company at <https://master-group.in/> and at its Registered Office at Plot No. D-10/A and D-10/B, M.I.D.C, Ambad, Nashik, Nashik, Maharashtra, India between 10:00 A.M. to 05:00 P.M. on any working day from the date of circulation of this Notice up to the date of the Meeting and anytime during the Meeting:
 - i. Latest audited financial statements of the Transferor Company for the financial year ended on March 31, 2026 as certified by the Statutory Auditors of the Transferor Company along with, the annual report of the Transferor Company for the said financial year.

- ii. Latest Audited financial statements of the Transferee Company for the financial year ended on March 31, 2026 as certified by the Statutory Auditors of the Transferee Company along with, the annual report of the Transferee Company for the said financial year.
- iii. Copy of the order of the NCLT dated 12th June, 2026, in pursuance of which the Meeting is scheduled to be convened.
- iv. Copy of Scheme of Amalgamation.
- v. Copy of Memorandum of Association and Articles of Association of the Transferor Company and the Transferee Company.
- vi. Copy of Register of Shareholding of Directors and Key Managerial Personnel of the Transferor Company and the Transferee Company.
- vii. Copy of Valuation Report on Share Entitlement Ratio obtained from CA Ms. Sayali Deshkar, Registered Valuer having registration no. IBBI/RV/07/2019/12246.
- viii. Copy of Fairness Opinion on Valuation Report obtained on Share Entitlement Ratio issued by Aryaman Financial Services Limited, an independent merchant banker.
- ix. Copies of Certificate November 14, 2025 issued by Bhalchandra D. Karve & Associates, statutory auditors of the Transferee Company stating that the accounting treatment proposed in the Scheme by is in compliance with and in conformity with the Accounting Standards prescribed under Section 133 of the Act.
- x. Copies of reports of Board of Directors of the Transferor Company and the Transferee Company under Section 232(2)(c) of the Act, *inter-alia*, explaining the effect of the Scheme on each class of shareholders, KMPs, promoters and non-promoter shareholders, and employees.
- xi. Copies of reports of the Committee of Independent Directors of the Transferor Company and Transferee Company recommending the Scheme to the Board.
- xii. Copies of reports of the Audit Committee(s) of Transferor Company and Transferee Company recommending the Scheme to the Board.
- xiii. Certificate on adequacy and accuracy of disclosure of information in Abridged Prospectus of Master Moulds Private Limited and Abridged Prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 including applicable information pertaining to Master Moulds Private Limited.
- xiv. Copies of no adverse observations/ Objection Letters dated April 10, 2026 issued by National Stock Exchange of India Limited to the Transferee Company for filing of the Scheme before the NCLT.
- xv. Copies of “NIL” complaint reports filed by the Transferee Company with the National Stock Exchange of India Limited.

- 13.2.** The equity shareholders shall be entitled to obtain the extracts from or making or obtaining copies of the documents listed in item numbers (i) to (iv) and (xv) above.
- 13.3.** The equity shareholders seeking any information with regard to the Scheme or any other matter related to the Scheme, are requested to write to the Company at least seven days before the date of the Meeting through e-mail on compliance@master-components.com and the same will be replied to by the Company, suitably. Copies of the Scheme and the explanatory statement can be obtained free of charge within 1 (one) working day on a requisition being so made for the same by any person entitled to attend the Meeting at the Registered Office of the Company.

**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 –

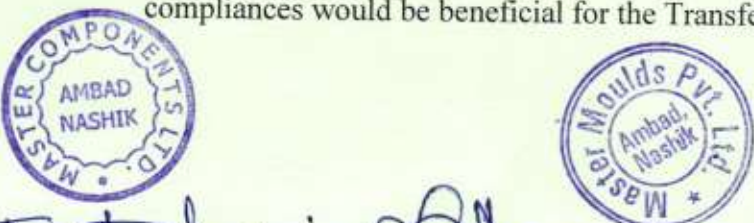
To do the Business of Manufacturing, producing, making, fabricating, pressing, designing, moulding, developing; assembling, engineering, altering, repairing, importing, exporting, marketing, trading and dealing in all kinds of components, fixtures, tools, moulds, jigs, engineering instruments, machine 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


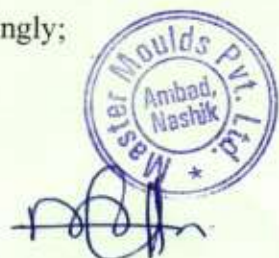
In this Scheme (as defined hereunder) unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- 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;

- 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:


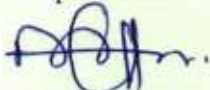


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- a. The entire Business and whole of the Undertaking (as defined hereinabove) of the Transferor Company including all its properties and assets (whether movable or immovable, tangible, or intangible, incorporeal property) of whatsoever nature such 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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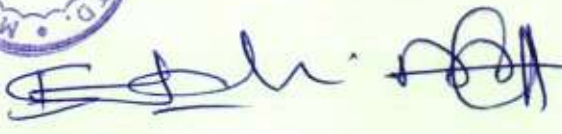

| | | | |
|----|--------------------------------|--|-----|
| 7. | Post-Merger Authorised Capital | INR 5,20,00,000 (52,00,000 shares of INR 10 each) | NIL |
|----|--------------------------------|--|-----|

**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



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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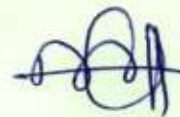



- a. The Transferor Company and the Transferee Company shall with all reasonable care dispatch, make and file all applications, petitions under Sections 230 to 232 and other applicable provisions of the Act, before the Tribunal, for sanctioning of this Scheme and for dissolution of the Transferor Company 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.



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.



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- 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.



A handwritten signature in blue ink, appearing to be "S. S. S.", written over the stamp.



A handwritten signature in blue ink, appearing to be "A. A.", written over the stamp.

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 COMPONENTS LIMITED

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AN IATF16949 : 2016 & ISO 9001 : 2015 CERTIFIED COMPANY
CIN: L28900MH1999PLC123308



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ANNEXURE 2

REPORT ON RECOMMENDATIONS OF THE INDEPENDENT DIRECTORS COMMITTEE OF MASTER COMPONENTS LIMITED ON THE DRAFT SCHEME OF AMALGAMATION BETWEEN MASTER MOULDS PRIVATE LIMITED ("TRANSFEROR COMPANY") WITH MASTER COMPONENTS LIMITED ("TRANSFeree COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF COMPANIES ACT, 2013 ("SCHEME") CONSIDERED AND APPROVED AT ITS MEETING HELD ON FRIDAY, NOVEMBER 14, 2025 AT 4:30 P.M.

The Securities and Exchange Board of India ("SEBI") vide, Master Circular bearing reference no. SEBI/HO/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular") has amongst other requirements, sought a report from Independent Directors Committee of Listed Companies recommending the draft scheme under section 230-232 of the Companies Act, 2013 (Including any statutory modification(s) or re-enactment(s) thereof) ("Act").

Members Present:

Mr. Ganapathy Joshi - Chairman
Mr. Vishal Patel - Member

In Attendance:

Ms. Riddhi Bheda – Company Secretary and Compliance Officer

1. Background:

- 1.1 A meeting of the Committee of Independent Directors of the Company ("Committee") was held on 14th November, 2025, to consider and, if thought fit, recommend the proposed Scheme of Amalgamation of Master Moulds Private Limited ("Transferor Company") with Master Components Limited ("Transferee Company/Company"), and their respective shareholders ("Scheme"), pursuant to which the Transferor Company would stand transferred to and vested in Transferee Company and be dissolved without being wound up with effect from the Appointed Date i.e. 1st October, 2025 in accordance with the terms of the Scheme and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules and regulations made thereunder, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and in compliance with regulation 11, 37 and 94 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("SEBI LODR Regulations"), and the SEBI Circular as amended from time to time.
- 1.2 The Scheme is subject to receipt of approvals of the board of directors, shareholders of the companies involved, and approval of other regulatory authorities as may be required, including NSE, SEBI and National Company Law Tribunal.
- 1.3 The Transferee Company is incorporated under the provisions of the Companies Act, 1956. The equity shares of the Company are listed on SME platform of National Stock Exchange of India Ltd, i.e., NSE Emerge (referred as "Stock Exchange/ NSE")





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- 1.4 In terms of SEBI Circular, a report from the Committee is required recommending the draft Scheme, taking into consideration inter alia that the Scheme is not detrimental to the shareholders of the Transferee Company. This report of the Committee is made in order to comply with the requirements of SEBI LODR Regulations and SEBI Circular.
- 1.5 While deliberating on Scheme, the Independent Directors, inter-alia, consider and took record of following documents:
- Draft Scheme of Amalgamation
 - Valuation Report dated 14th November, 2025 issued by CA Sayali Deshkar 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 for determination of Share Exchange Ratio under the Scheme ("**Valuation Report**");
 - Fairness Opinion dated 14th November, 2025 prepared by Aryaman Financial Services Limited, a SEBI registered Category 1 Merchant Banker, (SEBI Registration No: [INMO00011344]), providing a fairness opinion on the valuation of the shares and the share exchange ratio as recommended in the Valuation Report. ("**Fairness Opinion**");
 - Certificate dated 14th November, 2025 issued by M/s. Milind Modak & Co., Chartered Accountants, Statutory Auditors of Transferor and M/s. Bhalchandra D. Karve & Associates, Chartered Accountants, Statutory Auditors of Transferee Company confirming that the accounting treatment contained in the Scheme is in compliance with all the applicable accounting standards specified by the Central Government under Section 133 of Companies Act, 2013 and other generally accepted accounting principles; and
 - Limited review financial statements of the Transferee Company for the period ending 30th September 2025 and audited financial statements for the last three financial years.
 - Audited financial statements of the Transferor Company for the period ending 30th September 2025, and for the last three financial years.
 - Other presentations, reports, documents and information furnished before the Committee.

2. Salient features /Proposed Scheme

- 2.1. The Committee considered and observed the following salient features in relation to draft Scheme:
- The Appointed Date for the Scheme shall be 1st October 2025 ("**Appointed Date**").
 - With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee





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Company as a going concern so as to become the Undertaking of the Transferee Company, by virtue of and in the manner provided for in the Scheme, in accordance with Sections 230 to 232 and other applicable provisions of the Act.

- (c) In consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company and in terms of the Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Transferor Company (whose names are registered in the Register of Members of the Transferor Company/register of beneficial owner with depository on the Record Date, or his/her/its legal heirs, executors or administrators or, as the case may be, successors).
- (d) Pursuant to the said Scheme, the Transferee Company shall issue shares to the shareholders of the Transferor Company in the following share entitlement ratio:
- "Shareholders of Master Moulds Private Limited shall be issued and allotted 40 fully paid Equity Shares of Rs. 10/- each for every 1 Equity Shares of Rs. 100/- each held in Master Moulds Private Limited, in consideration of the proposed Scheme. ("**Share Exchange Ratio**")"
- The Transferee Company shall issue and allot such equity shares to each shareholder of the Transferor Company whose name appears in the Register of Members of the Transferor Company as on the Record Date, as may be fixed for this purpose by the Board of the Transferee Company in consultation with the Transferor Company (hereinafter referred to as the "**Record Date**"). The detailed provisions relating to the issue and allotment of shares under the Scheme are captured in Para D-7 of the Scheme.
- (e) Consolidation of the authorized share capital by combining the authorized share capital of the Transferor Company with the authorized share capital of the Transferee Company and consequential increase in the authorized share capital and alteration of the capital clause of the memorandum of association of the Company, as provided in the Scheme.
- (f) The equity shares proposed to be allotted by the Transferee Company will be listed on the SME Platform of NSE Limited recognized stock exchange having a nationwide trading platform, subject to the Transferee Company obtaining the requisite approvals from all relevant Governmental Authorities pertaining to listing.
- (g) The Transferor Company and the Transferee Company shall follow the method of accounting as per the applicable accounting principles as prescribed under the Companies (Indian Accounting standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Act, as may be amended from time to time and relevant clarifications issued by Institute of Chartered Accountants of India. The detailed accounting treatment in respect of the Scheme is set out in Part E of this Scheme.
- (h) The Transferor Company shall stand dissolved without being wound up as stated in clause F-4 of the Scheme.






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- (i) The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme, which inter alia include:
- (i) 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 Circular.
 - (ii) 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.
 - (iii) 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 shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.
 - (iv) SEBI and Stock Exchanges approving this Scheme and the other transactions contemplated in the Scheme.
 - (v) 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 Approvals, 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
 - (vi) 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.

3. Rationale/ Need of the Scheme / Synergies of the business entities involved in the Scheme:

3.1. The Committee took note of the rationale of the draft Scheme, which inter-alia is as follows:

- (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





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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.

4. Impact of the Scheme on the shareholders of the Company

- 4.1. The shareholders of the Transferor Company as on the Record Date shall be entitled to equity shares in the Transferee Company basis the Share Exchange Ratio determined CA Sayali Deshkar, Independent Registered Valuer (SEBI Registration No: INM 000010825), in the Valuation Report submitted to this Committee;
- 4.2. The Scheme will not adversely affect the rights or interest of any shareholder of the Transferee Company, in any manner whatsoever;
- 4.3. It is expected that the combined business will augment revenue growth and profitability. The combined entity will have vastly improved financial strength and the larger bouquet of offerings will result in accelerated revenue growth and profitability;
- 4.4. The combined balance sheet will provide diverse strategic options and flexibility;
- 4.5. The Scheme will result in significant cost efficiencies and synergies such as optimization of sales, general and administration costs as well as consolidation of delivery operations in domestic as well as overseas markets.

5. Cost benefits analysis of the Scheme is as under:

There are no social or environmental impacts of the proposed restructuring. Except for the transaction cost, there are no additional costs involved for the proposed restructuring. The Scheme






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will significantly enhance the value of the Transferee Company primarily on account of the benefits and synergies detailed above.

The Committee is of the opinion that the expected synergies and benefits resulting from the restructuring would far outweigh the impact of such costs for the Transferee Company and its stakeholders.

6. Scheme not detrimental to the shareholders of the Transferee Company:

6.1. The members of the Committee discussed and deliberated upon the rationale and salient features of the Scheme.

6.2. The Transferee Company will issue and allot its equity share, credit as fully paid up to the shareholders of the Transferor Company in accordance with the recommendations under the Valuation Report and Fairness Opinion.

6.3. The equity shares shall be issued by the Transferee Company to the members of the Transferor Company pursuant to the Scheme and shall rank pari passu in all respects with the existing shares of the Company.

6.4. Considering the overall rationale and benefits of the Scheme, the Committee is of the unanimous view that the Scheme will not be detrimental / adversely impacting the rights or interest of any shareholder of the Transferee Company.

7. Recommendation of the Committee

The Committee after due deliberations and detailed discussion and, inter alia, taking into consideration the draft Scheme, Valuation Report, Fairness Opinion Report, and certificate issued by the Statutory Auditors of the Transferee Company etc, have noted the rationale, benefits and the impact of the Scheme on the shareholders and other concerned, and have noted that the Scheme is not detrimental to the shareholders of the Transferee Company. Accordingly, the Independent Directors hereby recommends the Scheme to the Board of Directors of the Transferee Company for its consideration, approval and for favourable consideration by, Stock Exchange, SEBI and other appropriate authorities.

For and on behalf of the Independent Directors of Master Components Limited

Name: Mr. Vishal Patel

Designation: Member of Committee of Independent Directors

(Non-executive Independent Director, DIN: 10040145)

Date: 14/11/2025

Place: Nashik





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ANNEXURE 3

REPORT OF THE AUDIT COMMITTEE OF MASTER COMPONENTS LIMITED RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF MASTER MOULDS PRIVATE LIMITED ("TRANSFEROR COMPANY") WITH MASTER COMPONENTS LIMITED ("TRANSFeree COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS ("SCHEME") AT ITS MEETING HELD ON FRIDAY, NOVEMBER 14, 2025, AT 05:45 P.M.

The Securities and Exchange Board of India ("SEBI") vide, Master Circular bearing reference no. SEBI/HO/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular") has amongst other requirements, sought a report from Audit Committee of Listed Companies recommending the draft scheme under section 230-232 of the Companies Act, 2013 (Including any statutory modification(s) or re-enactment(s) thereof) ("Act").

Members Present:

Mr. Ganapathy Joshi - Chairman
Mr. Vishal Patel - Member
Mr. Shrikant Joshi - Member

In Attendance:

Mr. Mudduraj Chandrashekhar Kulkarni – Managing Director and Chairman
Ms. Riddhi Bheda – Company Secretary and Compliance Officer

1 Background:

- 1.1. A meeting of the Audit Committee ("Committee") was held on 14th November, 2025, to consider and, if thought fit, recommend the proposed Scheme of Amalgamation ("Scheme") of Master Moulds Private Limited ("Transferor Company") with Master Components Limited ("Transferee Company/Company"), and their respective shareholders, pursuant to which the Transferor Company would stand transferred to and vested in Transferee Company and be dissolved without being wound up with effect from the Appointed Date i.e. 1st October, 2025 in accordance with the terms of the Scheme and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules and regulations made thereunder, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and in compliance with regulation 11, 37 and 94 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("SEBI LODR Regulations"), and the SEBI Circular as amended from time to time.
- 1.2. The Scheme is subject to receipt of approvals of the board of directors, shareholders of the companies involved, and approval of other regulatory authorities as may be required, including NSE, SEBI and National Company Law Tribunal.






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1.3. The Transferee Company is incorporated under the provisions of the Companies Act, 1956. The equity shares of the Transferee Company are listed on SME platform of National Stock Exchange of India Ltd, i.e., NSE Emerge (referred as "**Stock Exchange/ NSE**").

1.4. While deliberating on Scheme, the Audit Committee, inter-alia, consider and took record of following documents:

(a) Draft Scheme of Amalgamation

(b) Valuation Report dated 14th November, 2025 issued by CA Sayali Deshkar, 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 for determination of Share Exchange Ratio under the Scheme ("**Valuation Report**");

(c) Fairness Opinion dated 14th November, 2025 prepared by Aryaman Financial Services Limited, a SEBI registered Category 1 Merchant Banker, (SEBI Registration No: [INMO00011344]), providing a fairness opinion on the valuation of the shares and the Share Exchange Ratio as recommended in the Valuation Report. ("**Fairness Opinion**");

(d) Certificate dated 14th November, 2025 issued by M/s. Milind Modak & Co., Chartered Accountants, Statutory Auditors of Transferor and M/s. Bhalchandra D. Karve & Associates, Chartered Accountants, Statutory Auditors of Transferee Company confirming that the accounting treatment contained in the Scheme is in compliance with all the applicable accounting standards specified by the Central Government under Section 133 of Companies Act, 2013 and other generally accepted accounting principles; and

(e) Limited review financial statements of the Transferee Company for the period ending 30th September 2025 and audited financial statements for the last three financial years.

(f) Audited financial statements of the Transferor Company for the period ending 30th September 2025, and for the last three financial years.

(g) Other presentations, reports, documents and information furnished before the Committee.

2 Salient Features of the Proposed Scheme

2.1. The Committee considered and observed the following salient features in relation to the draft Scheme:

(a) The Appointed Date for the Scheme shall be 1st October 2025 ("**Appointed Date**").






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- (b) With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become the Undertaking of the Transferee Company, by virtue of and in the manner provided for in the Scheme, in accordance with Sections 230 to 232 and other applicable provisions of the Act.
- (c) In consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company and in terms of the Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Transferor Company (whose names are registered in the Register of Members of the Transferor Company/register of beneficial owner with depository on the record date, or his/her/its legal heirs, executors or administrators or, as the case may be, successors) as may be fixed for this purpose by the Board of the Transferee Company in consultation with the Transferor Company ("**Record Date**").
- (d) Pursuant to the said Scheme, the Transferee Company shall issue shares to the shareholders of the Transferor Company in the following share entitlement ratio:
- "Shareholders of Master Moulds Private Limited shall be issued and allotted 40 fully paid Equity Shares of Rs. 10/- each for every 1 Equity Shares of Rs. 100/- each held in Master Moulds Private Limited, in consideration of the proposed Scheme. ("**Share Exchange Ratio**")"
- The Transferee Company shall issue and allot such equity shares to each shareholder of the Transferor Company whose name appears as on the Record Date. The detailed provisions relating to the issue and allotment of shares under the Scheme are captured in Para D-7 of the Scheme.
- (e) Consolidation of the authorized share capital by combining the authorized share capital of the Transferor Company with the authorized share capital of the Transferee Company and consequential increase in the authorized share capital and alteration of the capital clause of the memorandum of association of the Company, as provided in the Scheme.
- (f) The equity shares proposed to be allotted by the Transferee Company will be listed on the SME Platform of NSE Limited recognized stock exchange having a nationwide trading platform, subject to the Transferee Company obtaining the requisite approvals from all relevant Governmental Authorities pertaining to listing.
- (g) The Transferor Company and the Transferee Company shall follow the method of accounting as per the applicable accounting principles as prescribed under the Companies (Indian Accounting standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Act, as may be amended from time to time and relevant clarifications issued by Institute of Chartered Accountants of India. The detailed accounting treatment in respect of the Scheme is set out in Part E of this Scheme.





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- (h) The Transferor Company shall stand dissolved without being wound up as stated in clause F-4 of the Scheme.
- (i) The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme, which inter alia include
- (i) 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 Circular.
- (ii) 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.
- (iii) 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 shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.
- (iv) SEBI and Stock Exchanges approving this Scheme and the other transactions contemplated in the Scheme
- (v) 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 Approvals, 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
- (vi) 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.

3 Rationale/ Need of the Scheme / Synergies of the business entities involved in the Scheme:

3.1. The Committee took note of the rationale of the draft Scheme, which inter-alia is as follows :

- (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;

4 The impact of the Scheme on the shareholders is as under:

- 4.1. The shareholders of the Transferor Company as on the Record Date shall be entitled to equity shares in the Transferee Company basis the Share Exchange Ratio determined CA Sayali Deshkar, Independent Registered Valuer (SEBI Registration No: INM 000010825), in the Valuation Report submitted to this Committee;
- 4.2. The Scheme will not adversely affect the rights or interest of any shareholder of the Transferee Company, in any manner whatsoever;
- 4.3. It is expected that the combined business will augment revenue growth and profitability. The combined entity will have vastly improved financial strength and the larger bouquet of offerings will result in accelerated revenue growth and profitability;
- 4.4. The combined balance sheet will provide diverse strategic options and flexibility;
- 4.5. The scheme will result in significant cost efficiencies and synergies such as optimization of sales, general and administration costs as well as consolidation of delivery operations in domestic as well as overseas markets.

5 Cost benefits analysis of the Scheme is as under:

There are no social or environmental impacts of the proposed restructuring. Except for the transaction cost, there are no additional costs involved for the proposed restructuring. The Scheme





MASTER COMPONENTS 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

will significantly enhance the value of the Transferee Company primarily on account of the benefits and synergies detailed above.

The Committee is of the opinion that the expected synergies and benefits resulting from the restructuring would far outweigh the impact of such costs for the Transferee Company and its stakeholders.

6 Recommendation of the Committee:

The Committee after due deliberation and due consideration of all the terms of the Scheme, Valuation Report, Fairness Opinion, Accounting Treatment Certificate, Audited Financial statements of the Transferor and Transferee Company and other documents, recommends the draft Scheme for favourable consideration by the Board of Directors of the Transferee Company, the Stock Exchange, Securities Exchange Board of India and any other statutory or regulatory body.

This Report is made after considering the necessary documents and the same shall be treated as compliance under the applicable provisions of the SEBI Listing Regulations, SEBI Circular and other applicable provisions, if any. The Committee 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 Audit Committee

For and on behalf of Master Components Limited

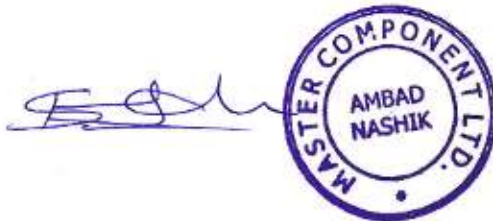
Mr. Vishal Patel

Member of Audit Committee

(Non-executive Independent Director, DIN: 10040145)

Date: 14/11/2025

Place: Nashik





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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Date :

- 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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CIN No : U28999MH1997PTC106289

Ref. No.

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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CIN No : U28999MH1997PTC106289

Ref. No.

Date :

| | | |
|----|---|---|
| | | There is no adverse effect of the Scheme on the Shareholders of the Transferor Company. |
| 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) | There are no KMPs in the Transferor Company. |
| 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 | 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 |





MASTER GROUP

MASTER MOULDS PVT. LTD.

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CIN No : U28999MH1997PTC106289

Ref. No.

Date :

| | | |
|----|--------------------------|--|
| | | 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

ANNEXURE 5

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 ("TRANSFeree 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





MASTER COMPONENTS LIMITED

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Website : www.master-group.in/mastercomponents.html **TEL.:** (0253) 6604938
E-mail : customersupport@master-components.com

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.

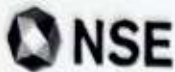
By order of the Board

For Master Components Limited

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



ANNEXURE 6



Ref: NSE/LIST/52057

April 10, 2026

The Company Secretary,
Master Components Limited

Dear Sir/Madam,

Sub: Observation Letter draft scheme arrangement amongst Master Components Limited and Master Moulds Private Limited their respective shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt of the captioned draft scheme filed by Master Components Limited.

Based on our letter reference no. NSE/LIST/52057 dated January 20, 2026 and March 27, 2026, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 37 and 94(2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated April 10, 2026 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a. *The Company shall ensure that the proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b. *The Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- c. *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company.*
- d. *The Company shall ensure that the entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal*
- e. *The Company shall ensure the compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023 and also ensure that all the liabilities of Transferor Companies are transferred to the Transferee Company.*
- f. *The Company shall ensure that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*



Signed by: Shilpa Mordhra
Date: Fri, Apr 10, 2026 20:49:41 IST
Location: NSE

Bandra (E), Mumbai - 400 051.

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra
India +91 22 26599100 | www.nseindia.com | CIN U67120MH1992PLC069769





- g. The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.
- h. The Company ensure to disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.
 - i. In the interest of ensuring transparency and informed decision making by public shareholders, Company to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of scheme of arrangement (in bold text and highlighted for visibility) and in all the further communications to the public shareholders regarding the scheme:

"The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

| Category | Pre-Scheme Shareholding (%) | Post-Scheme Shareholding (%) | Change (%) |
|----------------------------------|-----------------------------|------------------------------|------------|
| Promoter / Promoter Group | | | |
| Public Shareholders | | | |

The shareholders may note that implementation of scheme shall result in increase in the shareholding of Promoter/Promoter Group from % to %. Shareholders may also note that approval of the shareholders to scheme of merger would also result in to them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

The above disclosure shall also be accompanied by a brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company.

- ii. Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
- iii. Pre and Post scheme net worth of Transferor Company and Transferee Company involved in the Scheme based on the financials of the entities not older than 6 months from the date of NOC of Stock Exchange.
- iv. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.
- v. Details of Revenue, PAT and EBIDTA of entities in the Scheme for last 3 years.

Signed By: Shilpa Mushta
Date: Fri, Apr 10, 2026 10:41:37 AM



Shilpa



- vi. Details of growth rate considered while projecting the future cash flows of Transferor Company and Transferee Company with respect to income approach considered in Valuation report.
 - vii. Basis for considering the growth rate while projecting the future cash flows.
 - viii. Latest financials of Transferor Company and Transferee Company involved in the Scheme not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.
 - ix. Pre and Post scheme shareholding of Transferor Company and Transferee Company involved in the Scheme as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
 - x. Capital built-up of Transferor Company and Transferee Company involved in the Scheme since incorporation and last 3 years shareholding pattern filed by entities involved in the Scheme with ROC.
 - xi. Additional clarifications provided by Statutory Auditor with respect to Accounting Treatment involved in the scheme should be submitted along with Accounting Treatment Certificate.
 - xii. Value of Assets and liabilities of Transferor Company and Transferee Company that are being transferred to MCL and post-merger balance sheet of MCL.
 - xiii. Details of potential benefits and risks associated with the merger including integration challenges, market conditions and financial uncertainties.
 - xiv. Financial implication of merger on Promoters, Public Shareholders and the companies involved.
 - xv. Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.
- i. *The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
 - j. *The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
 - k. *The Company shall ensure that that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
 - l. *The Company shall ensure that No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.*
 - m. *The Company shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*



Signed by: Shiwani Mundhra
Date: 22, Apr 10, 2026 20:49:41 IST
Location: NSE





Ref: NSE/LIST/52057

Continuation Sheet

April 10, 2026

- n. The Companies shall ensure that all the applicable additional information, if any, which was submitted by the Company to the Stock Exchange as per Annexure L of Exchange checklist, shall form part of disclosures to the shareholders.
- o. The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.
- p. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.
- q. The Company shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same
- r. Please note that the submission of documents/Information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and the National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.



Signed by: Shiwani Mehadra
Date: Fri, Apr 10, 2026 23:49:41 IST
Location: NSE



Continuation Sheet

Ref: NSE/LIST/52057

April 10, 2026

The validity of this "Observation Letter" shall be six months from April 10, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59A of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Shiwani Mundhra
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>



This Document is Digitally Signed



Signed by: Shiwani Mundhra
Date: Fri, Apr 10, 2026 20:49:41 IST
Location: NSE



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

Date: December 17, 2025

To,
National Stock Exchange of India Ltd.
Address: Exchange Plaza" Plot no. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.

ANNEXURE 7

NSE Scrip Code: MASTER

Subject: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the proposed scheme of amalgamation of Master Moulds Private Limited ("Transferor Company") with Master Components Limited ("Transferee Company" or "Company") and their respective Shareholders under the provisions of Section 230 to 232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act, 2013 ("Scheme").

Ref: SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular")

Dear Sir/Madam,

This refers to the captioned application filed by the Company on November 22, 2025, and the subsequent hosting of the draft Scheme along with related documents on the NSE Website on November 25, 2025.

In terms of the SEBI Master Circular, the Company is required to submit a Report on Complaints containing details of complaints/comments received on the draft Scheme within 7 days of expiry of 21 days from the date of filing of draft Scheme with NSE and hosting of the draft Scheme along with documents specified in the SEBI Master Circular on the website of NSE and the Company.

Accordingly, please find enclosed herewith the Report on Complaints for the period from November 25, 2025 to December 16, 2025.

You are requested to kindly take the same on record.

**For and on behalf of Board of Directors of,
MASTER COMPONENTS LIMITED**

Riddhi Bheda
Digitally signed
by Riddhi Bheda
Date: 2025.12.17
12:32:55 +05'30'

**Ms. Riddhi Bheda
(Company Secretary & Compliance Officer)
Membership No.: A65803
Date: 17/12/2025**



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 on Complaints for the period from November 25, 2025 to December 16, 2025

Part A

| Sr. No. | Particulars | Number |
|---------|--|--------|
| 1. | Number of complaints received directly | Nil |
| 2. | Number of complaints forwarded by Stock Exchanges | Nil |
| 3. | Total Number of complaints/comments received (1+2) | Nil |
| 4. | Number of complaints resolved | Nil |
| 5. | Number of complaints pending | Nil |

Part B

| Sr. No. | Name of complainant | Date of Complaint | Status |
|---------|---------------------|-------------------|--------|
| - | - | - | - |

For and on behalf of Board of Directors of,
MASTER COMPONENTS LIMITED

Riddhi Bheda
Digitally signed
by Riddhi Bheda
Date: 2025.12.17
12:34:03 +05'30'

Ms. Riddhi Bheda
(Company Secretary & Compliance Officer)

Membership No.: A65803

Date: 17/12/2025

ANNEXURE 10

**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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SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Office: Gandharva, 6, Heramb Residency, Anandvalli, Beside Nakshatra Lawns,
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
99

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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SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Office: Gandharva, 6, Heramb Residency, Anandvalli, Beside Nakshatra Lawns,
Pipeline Road, Nashik - 422013

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

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
11:28:06 +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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SAYALI DESHKAR

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

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SAYALI DESHKAR

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

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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SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

| | | | | | |
|----|-----------------|--------|-------|----|--------|
| 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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SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

| 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 Chandrashekhar 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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SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

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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SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

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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SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

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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SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

- 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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Handwritten signature and circular stamp of Master Moulds Pvt. Ltd. Ambad Nashik.

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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:

$$K_e = r_f + (H * rpm)$$

Where

k_e = cost of equity financing

r_f = Risk free rate of return

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

rpm = Market risk Premium ($r_m - r_f$)

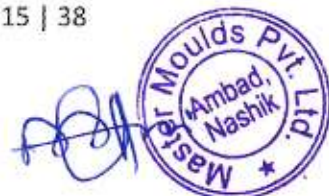
r_m = Expected Market Return

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.

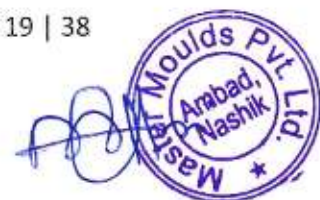
2. Master Moulds Private Limited

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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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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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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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% |

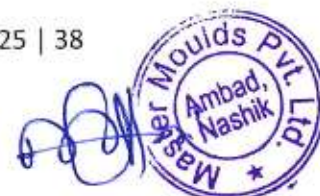
* 240 TD refers to 240 Trading Days

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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Report for recommendation of share exchange ratio

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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Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

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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Chartered Accountant & Registered Valuer (IBBI)

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):

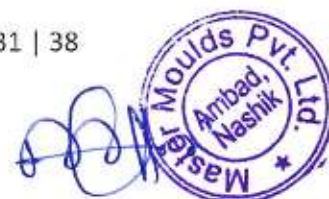
WACC = (Weightage to Equity x Cost of Equity) + (Weightage to Debt after Tax (1-Tax Rate %) Cost of Debt)

| 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.



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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.



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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 |




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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

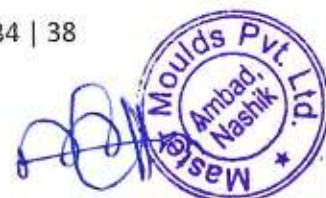
P/E Ratio

| 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/>



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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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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.



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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: $R_f + \text{Beta} * \text{Equity Risk Premium}$. 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.



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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.





ARYAMAN
FINANCIAL SERVICES LTD

Corporate Office :
60, Khatau Building, Gr. Floor,
Aikesh Dinesh Modi Marg, Opp. P. J. Tower (BSE Bldg.)
Fort Mumbai - 400 001.
Tel. : 022-6216 6999 / 2261 8264
Fax : 2263 0434
Email : info@afsl.co.in • Website : www.afsl.co.in
CIN : L74899DL1994PLC059009
GSTIN : 27AABCA1376P1ZD

November 14, 2025

ANNEXURE 11

To,
The Board of Directors
Master Components Limited
(CIN: L28900MH1999PLC123308)
Plot No. D-10/A & D-10/B, MIDC, Ambad,
Nashik, Maharashtra – 422 010.

The Board of Directors
Master Moulds Private Limited
(CIN: U28999MH1997PTC106289)
Plot No. D-1/14, MIDC, Ambad,
Nashik, Maharashtra – 422 010.

Sub: "Fairness Opinion" on the Equity Share Exchange Ratio for the proposed amalgamation of Master Moulds Private Limited with Master Components Limited.

Dear Sirs,

We refer to our engagement and discussion wherein the management of Master Components Limited ("MCL"), has requested Aryaman Financial Services Limited (hereinafter referred to as 'we' or 'AFSL'), a SEBI Registered Category I Merchant Banker bearing SEBI Registration Number INM000011344, to give a fairness opinion on the equity share exchange ratio for the proposed amalgamation of **Master Moulds Private Limited** (hereinafter referred to as "MMPL" or the 'Transferor Company') with **Master Components Limited** (hereinafter referred to as "MCL" or the 'Transferee Company'). MMPL and MCL are hereinafter collectively referred to as the 'Companies'.

PURPOSE

Master Components Limited ("MCL") has appointed Aryaman Financial Services Limited ("AFSL") to provide "Fairness Opinion" report as required under SEBI Master Circular Ref. No. EBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, to the Board of Directors on the Equity Share Exchange Ratio for the proposed amalgamation of Master Moulds Private Limited ("MMPL") into Master Components Limited ("MCL") as a going concern ("Proposed Transaction"), as recommended in the valuation report dated November 14, 2025 ("Valuation Report") issued by independent Registered Valuer, CA Sayali Deshkar, having Reg. No. IBBI/RV/07/2019/12246, hereinafter referred to as Valuer.

The proposed arrangement is being carried out pursuant to the Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme"), between MCL, MMPL, and their respective shareholders and creditors.










PROPOSED TRANSACTION BACKGROUND

MCL and MMPL have proposed to enter into the scheme of amalgamation, which envisages the merger of MMPL into MCL. Pursuant to the merger, MCL will issue and allot to the shareholders of MMPL, 40 (Forty) fully paid-up equity shares of face value INR 10/- each of MCL for every 1 (One) fully paid-up equity shares of face value INR 100/- each of MMPL held by such shareholders ("Share Exchange Ratio").

MCL in terms of the Appointment Letter, has requested us to issue our independent opinion on the fairness of the Equity Share Exchange Ratio recommended by the Valuer ("Fairness Opinion") in relation to the proposed transaction. Our scope is restricted to providing an Opinion on the Equity Share Exchange Ratio towards the merger of MMPL into MCL.

BRIEF PROFILE OF THE COMPANIES UNDER REFERENCE

MCL: Master Components Limited is a public limited company incorporated under the Companies Act, having its registered office at Plot No. D-10/A & D-10/B, MIDC, Ambad, Nashik, Maharashtra – 422 010, with Corporate Identity Number L28900MH1999PLC123308. MCL in engage in 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. MCL's shares are listed on the National Stock Exchange of India Limited ("NSE"). The authorized capital of MCL is Rs. 4,50,00,000 (Rupees Four Crore Fifty Lakh Only) divided into 45,00,000 Equity Shares of face value Rs. 10/- each and the paid up capital is Rs. 4,00,00,000 (Rupees Four Crore Only) divided into 40,00,000 Equity Shares of face value Rs. 10/- each. The shareholding pattern of MCL as on November 14, 2025 is as given below:

| Shareholder Category | No of Shares | % Holding |
|-------------------------------|------------------|----------------|
| Promoters and Promoters Group | 26,84,000 | 67.10% |
| Public | 13,16,000 | 32.90% |
| Total | 40,00,000 | 100.00% |

We have been informed by the Management that MCL that there are no outstanding warrants / options which may convert into Equity Share at a later date. Based on the above, the diluted number of equity shares of MCL works out to 40,00,000 Equity Shares of face value Rs. 10/- each.

MMPL: Master Moulds Private Limited is a private limited company incorporated under the Companies Act, having its registered office at D-1/14, MIDC, Ambad, Nashik, Maharashtra – 422 010, with Corporate Identity Number U28999MH1997PTC106289. MMPL is engages in 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. MMPL's shares are not listed on any Stock Exchange in India or abroad. The authorized capital of MMPL is Rs. 50,00,000 (Rupees Fifty Lakh Only) divided into 50,000 Equity Shares of face value Rs. 100/- each and the paid up capital is Rs. 30,00,000 (Rupees Thirty Lakh Only) divided into 30,000 Equity Shares of face value Rs. 100/- each. The shareholding pattern of MMPL as on November 14, 2025 is as given below:

| Shareholder Category | No of Shares | % Holding |
|-------------------------------|---------------|----------------|
| Promoters and Promoters Group | 28,860 | 96.20% |
| Other (Non-Promoters) | 1,140 | 3.80% |
| Total | 30,000 | 100.00% |

We have been informed by the Management that MMPL that there are no outstanding warrants / options which may convert into Equity Share at a later date. Based on the above, the diluted number of equity shares of MPL works out to 30,000 Equity Shares of face value Rs. 100/- each.

SOURCES OF INFORMATION

In arriving at our Opinion, we have reviewed the following information about the Companies from the Management:

- Draft Scheme for the Proposed Amalgamation;
- Audited financial statements of MCL for last 3 years ended March 31, 2025 and un-audited financial (limited review) for the six months period ended on Sep 30, 2025;
- Audited financial statements of MMPL for last 3 years ended March 31, 2025 and for the six months period ended on Sep 30, 2025;
- Further we have discussions with CA Sayali Deshkar (the Valuer) on such matters which we believed were necessary or appropriate for the purpose of issuing the Opinion.
- Such other information and documents for the purpose of this engagement as provided through emails or hard copy of documents or during discussion with the Management of MCL and MMPL.
- Moreover, we have taken into consideration certain publicly available information, and have taken into account such other matters as we deemed necessary including our assessment of general economic, market and monetary conditions.

EXCLUSIONS AND LIMITATIONS

The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.




Deepdar Bhat





We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the management of both MCL and MMPL for the purposes of the Fairness Opinion. We express no opinion, and accordingly, accept no responsibility with respect to or for such information on an "as is" basis, and have not verified the accuracy and/or the completeness of the same from our end.

Our opinion is necessarily based on financial, economic, market and other conditions as in effect on the date of the issue of Fairness Opinion, and the information made available to us as of, the date hereof, including the capital structure of both MCL and MMPL. Our opinion does not address matters such as corporate governance or shareholder rights. We have assumed the Proposed Transaction is legally enforceable.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. We have further assumed that the Transaction would be carried out in compliance with applicable laws rules and regulations. Our opinion is not, nor should it be construed as our opinion or certifying the compliance of the proposed transfer with the provisions of any law including companies, taxation and capital market-related laws or as regards any legal implications or issues arising thereon.

Our work does not constitute an audit, due diligence or verification of historical financials including the working results of the companies or their business referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

We have not assumed an obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of MCL or MMPL, nor have we been furnished with any such appraisals. No investigation of the companies' claim to the title of assets or property owned by the companies has been made for the purpose of this Fairness Opinion.

We have not received any internal management information statements or any non-public reports, and instead, have relied upon information that was publicly available or provided or otherwise made available to us by MCL and MMPL on an "as is" basis for the purpose of this Fairness Opinion.

We are not experts in the evaluation of litigation or other actual or threatened claims. We have assumed that there are no other contingent liabilities or circumstances that could materially affect the business or the financial prospects of MCL and MMPL.

We understand that the management of MCL and MMPL, during our discussion with them, would have drawn our attention to all information and matters which may have an impact on our analysis and opinion.

We have assumed that in the course of obtaining necessary regulatory or other consent, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the conditions as they currently exist and on the information made available to us as of the date




Dipankar P. Bhat





hereof. It should be understood that although subsequent developments may affect this Fairness Opinion, we do not have an obligation to update, revise or reaffirm this opinion.

In the ordinary course of business, the AFSL Group is engaged in financial activities including Merchant Banking, Broking and PMS. In the ordinary course of its trading, investing and financing activities, any member of the AFSL Group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account, in debt or equity securities or senior loans of any company that may be involved in the proposed amalgamation.

We express no opinion whatsoever and make no recommendation at all as to MCL's and MMPL's underlying decision to effect the proposed amalgamation. We also do not provide any recommendation to the holders of equity shares of MCL and MMPL with respect to the proposed amalgamation.

We hereby declare that we do not have any direct or indirect material pecuniary relationship with MCL and MMPL and there is no material conflict of interest with such companies or among us and the Valuer, except to the extent of professional fees agreed upon for this assignment of Fairness Opinion. Further there is no common directorships or partnerships with MCL and MMPL or among us and the Valuer.


This report is issued on the understanding that it is solely for the use of the persons to whom it is addressed and for the purpose described above. We will not accept any liability or responsibility to any person other than those to whom it is addressed. The report must not be made available or copied in whole or in part to any other person without our express written permission.

VALUATION METHODOLOGY ADOPTED BY THE VALUER

We have not undertaken the Valuation of the Companies. The valuation exercise for the Proposed Transaction has been done by the Valuer. We have examined the Report dated November 14, 2025 of the Valuer submitted to the MCL and MMPL.

We had discussions with the Management on the past trends and current outlook on the business operations. Further, we had discussion with the Valuer on their assumptions, workings and methodology used by them for arriving at equity value per share of the Companies and equity share exchange ratio.

As per the confirmation by the management of MCL, 2 immovable properties situated at (a) Plot No. 14, Padali Deshmukh, Taluka Igatpuri, District Nashik – 422 403 and (b) Flat no. 1, Uttara Residency, Racca Colony, Nashik – 422 002 of MMPL has been disposed of and shall not form part of the Undertaking vis-a-vis the assets transferred and vested in the Transferee Company pursuant to this Scheme. Further the management of MCL had confirmed that these assets were not in operational in nature. The Valuer had taken note of these disposed of assets and has done the valuation of MMPL after considering the same.










For the purpose of valuation of MCL, the Valuer has adopted 'Discounted Cash Flow Method' under Income Approach, 'Comparable Company Method' and 'Market Price Method' under Market Approach and for the purpose of valuation of MMPL, the Valuer has adopted 'Discounted Cash Flow Method' under Income Approach and 'Comparable Company Method' under Market Approach.

The business of MCL and of MMPL are intended to be continued on a 'going concern basis' and there is no intention to dispose-off any operational assets of MCL and of MMPL. Further as historical book values do not reflect the intrinsic values of the businesses. Therefore, the Cost Approach is not adopted for the valuation exercise by the Valuer. Further since MMPL is an unlisted Company & considering this, the Valuer had not considered Market Price Method for MMPL for the present valuation exercise.

We have reviewed the underlying assumptions, working and methodology adopted by the Valuer to arrive at the values under each of the above approaches, for arriving at the equity value per share of the Companies and equity share exchange ratio for the Proposed Transaction.

CONCLUSION

Valuer's Recommendation: As stated in the Valuation Report issued by Independent Registered Valuer, CA Sayali Deshkar, having Reg. No. IBBI/RV/07/2019/12246, dated November 14, 2025, they have recommended the following Share Exchange Ratio for the amalgamation of MMPL into MCL:

40 (Forty) fully paid-up Equity Shares of the face value of INR 10/- each of Master Components Limited for every 1 (One) fully paid-up Equity Shares of face value INR 100/- of each held in Master Moulds Private Limited.

OUR OPINION ON THE VALUER'S REPORT

Based on the information, and data made available to us, including the Valuation Report, our examination and analysis of factors that we deemed relevant and subject to the scope, limitations as mentioned herein above, we are of the opinion that the proposed Equity Share Exchange Ratio as suggested by the Valuer in relation to the proposed amalgamation of Master Moulds Private Limited into Master Components Limited is fair and reasonable.

DISTRIBUTION OF THE FAIRNESS OPINION

The Fairness Opinion is addressed only to the Board of Directors of MCL and MMPL. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to any third party without AFSL's prior consent.

However, MCL and MMPL may provide a copy of the Fairness Opinion if requested/called upon by any regulatory authorities of India subject to promptly intimating AFSL in writing about the



Deepak P. Bhatnagar



receipt of such request. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then, we will not be liable for any consequences thereof and shall not take any responsibility for the same. Neither this Fairness Opinion nor its contents may be referred to or quoted to/by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties. In no circumstances, however, will AFSL or its management, directors, officers, employees, agents, advisors, representatives and controlling persons of AFSL accept any responsibility or liability including the pecuniary or financial liability to any third party.

For Aryaman Financial Services Limited

Deepak Biyani

**Deepak Biyani
Authorised Signatory**



Date: June 25, 2026

ANNEXURE 12

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

Subject: Certificate on adequacy and accuracy of disclosure of information pertaining to the unlisted Company i.e. Master Moulds Private Limited, in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 as amended from time to time, to the extent applicable, for the purpose of Scheme of Amalgamation amongst Master Moulds Private Limited with Master Components Limited 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, and all other applicable acts, rules and regulations ("Certificate").

Dear Sir/Ma'am,

We at Aryaman Financial Services Limited ("AFSL", "We" or "us"), a category I Merchant Banker registered with SEBI, having registration no. INM000011344 have been appointed by Board of Directors ("Board") of Master Moulds Private Limited (CIN: U28999MH1997PTC106289) for the purpose of certifying the adequacy and accuracy of pertaining to merger in the format prescribed for abridged prospectus as specified in Part E Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, involved in the proposed Scheme of Amalgamation amongst Master Moulds Private Limited (the "Transferor Company" or the "Company") with Master Components Limited (the "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 ("Scheme" or "Scheme of Amalgamation").

Scope and Purpose of Certificate

As required under SEBI Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 as amended from time to time, to the extent applicable, for the purpose of Scheme of Amalgamation inter alia prescribed that the listed entity in the present case **Master Components Limited** (CIN: U28900MH1999PLC123308) shall include the applicable information pertaining to the unlisted entity involved in the scheme, in the present case being **Master Moulds Private Limited**, in the format specified in the Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), in the explanatory statement or notice or proposal accompanying resolution to be passed, will be sent to the shareholders while seeking approval of the Scheme. SEBI Circulars further prescribe that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above-mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

1. Certification:

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us by the management of Master Moulds Private Limited and Master Components Limited in connection with the finalisation of disclosure document containing information in the format prescribed for abridged prospectus ("**Disclosure Document**") dated [●], pertaining to Master Moulds Private Limited, which will be circulated to the shareholders and creditors of Master Components Limited at the time of seeking their consent to the Scheme of Amalgamation of Master Moulds Private Limited and Master Components Limited as a part of explanatory statement to the notice.
- 2) Based on the information, undertakings, documents, certifications, confirmations, representations and explanations provided to us by Master Moulds Private Limited and Master Components Limited as well discussions with their management, its Directors, its Promoters, and officers, we confirm that, the information contained in the Disclosure Document of Master Moulds Private Limited is adequate and accurate in the terms of the SEBI Circulars read with Part E of Schedule VI as amended of the SEBI ICDR Regulations.

2. Disclaimer:

Our scope of work did not include the following:

- An audit of the financial statements of Master Moulds Private Limited.
- Carrying out a market survey / financial feasibility for the Business of Master Moulds Private Limited.
- Financial and Legal due diligence of Master Moulds Private Limited.
-

Report Limitations:

1. This certificate is a specific purpose certificate issued in terms of and compliance with SEBI Circulars and hence it should not be used for any other purpose or transaction.
2. We express no opinion and accordingly accept no responsibility for or as to the price at which the equity shares of the Company will trade following the Scheme.
3. This Certificate contains the certification on adequacy and accuracy of disclosure of information in the Disclosure Document, i.e. Abridged Prospectus pertaining to the unlisted entity, and is not an opinion on the proposed Scheme or its success. Further, this Certificate doesn't guarantee the implication/approval of the proposed Scheme.
4. The fee of our services is not contingent upon the result of the Scheme.
5. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in the report.
6. Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the Scheme with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.
7. In no event, AFSL, its Directors and employees will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.



ARYAMAN
FINANCIAL SERVICES LTD

Corporate Office :
B/D, Khatra Building, Gr. Floor,
Akash Dinash Modi Marg, Opp. P. J. Tower (BSE Bldg.),
Fort, Mumbai - 400 001
Tel. 022-6216-8989 / 2261-8204
Fax : 2263-0434
Email : info@afsl.co.in • Website : www.afsl.co.in
CIN : L74899DL1994PLC050009
GSTIN : 27AABCA1378P170

Yours faithfully,
For Aryaman Financial Service Limited

V J Ganatra



Vatsal Ganatra
Assistant Vice President

ABRIDGED PROSPECTUS

This is an abridged prospectus containing salient information pertaining to 'Master Moulds Private Limited' in relation to the Scheme of Amalgamation of Master Moulds Private Limited (the "Transferor Company" or the "Company") with Master Components Limited (the "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 ("Scheme" or "Scheme of Amalgamation"), in the format specified for abridged prospectus as provided in SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated June 20, 2023. This abridged prospectus should be read together with the Scheme of Amalgamation.

THIS ABRIDGED PROSPECTUS CONSISTS OF 8 PAGES PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may download this Abridged Prospectus along with the Scheme and other relevant documents from the website of the Master Components Limited or the websites of the stock exchanges where the equity shares of Master Components Limited are listed i.e. National Stock Exchange of India Limited - Emerge at <https://www.nseindia.com/>.

(Capitalised terms not defined herein shall have the meanings ascribed to them under the Scheme)



MASTER GROUP

MASTER MOULDS PRIVATE LIMITED

CIN: U28999MH1997PTC106289; Date of Incorporation: March 04, 1997

| Registered Office | Corporate Office | Contact Person | Email and Telephone | Website |
|--|------------------|--------------------|---|---|
| Plot No. D-1/14, M. I. D. C., Ambad, Nashik, 422010 Maharashtra, India | N.A. | Mr. Shrikant Joshi | Email: shrikant.joshi@master-moulds.com Tel. No.: +91-8855035089 | https://master-group.in/moulds/ |

NAMES OF PROMOTERS OF TRANSFEROR COMPANY

Shrikant Joshi, Mudduraj Kulkarni, Anagha Joshi and Rajeshwari Kulkarni

DETAILS OF OFFER TO PUBLIC

| Type of Issue (Fresh/ OFS/ Fresh & OFS) | Fresh Issue Size (by no. of shares or by amount in Rs) | OFS (by no. of shares or by amount in Rs) | Total Issue Size (by no. of shares or by amount in Rs) | Issue Under 6(1) / 6(2) | Share Reservation | | |
|---|--|---|--|-------------------------|-------------------|-----|-----|
| | | | | | QIB | NII | RII |
| Not Applicable | | | | | | | |

OFS: Offer for Sale

DETAILS OF THE SCHEME OF AMALGAMATION AND LISTING

DETAILS OF THE SCHEME

Master Moulds Private Limited ("Transferor Company"), a sister concern is proposed to be amalgamated with Master Components Limited ("Transferee Company") under sections 230 to 232 of the Companies Act, 2013.

The Scheme provides for (i) amalgamation of the Transferor Company with the Transferee Company; and (ii) allotment of equity shares of the Transferee Company to the shareholders of the Transferor Company in the proportion of equity shares held by them in the Transferor Company in accordance with the consideration clause under the Scheme.

[Handwritten Signature]



Rationale for the Scheme

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;
- 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.

Consideration for the amalgamation of the Transferor Company under the Scheme

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.

LISTING

The equity shares of the Transferor Company are not listed on any recognised stock exchanges. The equity shares of the Transferee Company are listed on National Stock Exchange of India Limited – Emerge (“NSE Emerge”).

The equity shares of the Transferee Company, issued as consideration to the shareholders of the Transferor Company, are proposed to be listed on NSE Emerge.

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS

| Name | Type | No. of Shares offered/ Amount in Rs. | WACA in Rs. Per Equity |
|----------------|------|--------------------------------------|------------------------|
| Not Applicable | | | |

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES



| | |
|--|-----------------------|
| Price Band* | Not applicable |
| Minimum Bid Lot Size | |
| Bid/Offer Open On | |
| Bid/Closes Open On | |
| Finalisation of Basis of Allotment | |
| Initiation of Refunds | |
| Credit of Equity Shares to Demat accounts of Allottees | |
| Commencement of trading of Equity Shares | |

*For details of price band and basis of offer price, please refer to price band advertisement and page xx of RHP- Not applicable

DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF RHP- NOT APPLICABLE

| Period | Weighted Average Cost of Acquisition (in Rs.) | Upper End of the Price Band is 'X' times the WACA | Range of acquisition price: Lowest Price – Highest Price (in Rs.) |
|-----------------------|---|---|---|
| Not applicable | | | |

RISKS IN RELATION TO THE FIRST OFFER

Not applicable

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of the Scheme of Amalgamation or Abridged Prospectus.

Transferor Company would be amalgamated with and into the Transferee Company. Specified attention of the investors is invited to the section titled "Internal Risk Factors" on page 7 of this Abridged Prospectus.

PROCEDURE

The procedure with respect to public issue/ offer would not be applicable as this issue is only to the shareholders of the Transferor Company, pursuant to the Scheme of Amalgamation, without any cash consideration. Hence, the procedure with respect to a General Information Document is not applicable.

PRICE INFORMATION OF BRLM's

| Issue Name | Name of Merchant Banker | +/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing | +/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from Listing | +/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing |
|-----------------------|-------------------------|---|---|---|
| Not applicable | | | | |

Name of Merchant Banker and contact details (telephone and email id) of each BRLM/ Merchant Banker

Aryaman Financial Services Limited
SEBI Registration Number: INM000011344
Address: 102, Ganga Chambers,
6A/1, W.E.A., Karol Bagh,
New Delhi – 110005

Handwritten signature



| | |
|---------------------------|--|
| | Telephone Number: +91 22 6216 6999 Email Id: info@afsl.co.in Website: https://afsl.co.in/ Contact Person: Vatsal Ganatra CIN: L74899DL1994PLC059009 |
| Name of Syndicate Members | Not applicable |

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included - Not applicable

| | |
|--|---|
| Name of Statutory Auditor | Milind Modak & Company Address: 1, Sanket apartment, Opp. Hotel SSK Solitaire, Near Chandak Circle, Tidke Colony, Nashik-422002, Maharashtra Telephone Number: +91-9822194273 Email Id: milind@modakca.com Website: - NA Contact Person: Milind Modak Membership No: 43278 Firm Registration No. 114101W |
| Name of Registrar to the Issue and contact details (telephone and email id) | Not applicable |
| Name of Credit Rating Agency and the rating or grading obtained, if any | |
| Name of Debenture trustee, if any | |
| Self-Certified Syndicate Banks | |
| Non-Syndicate Registered Brokers | |
| Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable) | |

PROMOTERS OF THE ISSUER COMPANY

| Sr. No. | Name | Individual/ Corporate | Experience and Educational Qualification |
|---------|---------------------|-----------------------|---|
| 1. | Shrikant Joshi | Individual | Shrikant Joshi has completed his Diploma in Tool and Die Making from Nettur Technical Training Foundation in the year 1988. He was previously associated with Crompton Greaves Limited. He has an experience of over 3 decades in the area of selection, commissioning, productionization of CAD/ CAM Centre which involves Charmilles wire cut & spark erosion machine, Deckel maho machining centre, Pro-engineer software. |
| 2. | Mudduraj Kulkarni | Individual | Mudduraj Kulkarni has completed his Diploma in Tool and Die Making from Nettur Technical Training Foundation in the year 1988. He has a rich experience of over 3 decades in Tool design, Manufacturing, Vendor development, assembly lines commissioning. |
| 3. | Anagha Joshi | Individual | Anagha Joshi does not hold any Bachelor / Master or any professional degree. She has an overall experience of more than 15 years in human resources and training related activities. |
| | Rajeshwari Kulkarni | Individual | Rajeshwari Kulkarni does not hold any Bachelor / Master or any professional degree. She has an experience over a decade in handling |



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the post-production operations of the plastic parts produced, packaging and despatch related activities

BUSINESS OVERVIEW AND STRATEGY

Company Overview: The Transferor Company was incorporated on March 04, 1997, as a private company under the Companies Act, 2013.

Product/Service Offering: Design and manufacture of moulds and dies, primarily for the electrical/switchgear and automotive sectors, as well as for innovation-driven start-ups.

Revenue segmentation by product/service offering: Since there is only 1 product i.e., Design and manufacture of moulds and dies – 100% of revenue comes from the same

Geographies Served: India, the Middle East and Germany.

Revenue segmentation by geographies: India – 95%; Middle East and Germany (combined) – 5%.

Key Performance Indicators: None

Client Profile or Industries Served: Electrical and switchgear, automotive, biomedical and other industries.

Revenue segmentation in terms of top 5/10 clients or Industries: Electrical and switchgear – 75%; Automotive – 10%; Biomedical – 5%; Others – 10%.

Intellectual Property, if any: Trademark application filed for “Master Group”.

Market Share: N.A.

Manufacturing plant, if any: The Company has one manufacturing plant, which is located at its registered office.

Employee Strength: 27 employees

BOARD OF DIRECTORS

| Sr. No. | Name | Designation (Independent/ Whole Time/ Executive/ Nominee) | Experience and Educational Qualification | Other Directorships |
|---------|-------------------|---|---|--|
| 1. | Shrikant Joshi | Director | Shrikant Joshi has completed his Diploma in Tool and Die Making from Nettur Technical Training Foundation in the year 1988. He was previously associated with Crompton Greaves Limited. He has an experience of over 3 decades in the area of selection, commissioning, productionization of CAD/ CAM Centre which involves Charmilles wire cut & spark erosion machine, Deckel maho machining centre, Pro-engineer software. | <p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Master Components Limited 2. Maventech Clean & Green Private Limited <p>Foreign Companies:</p> <p>Nil</p> |
| 2. | Mudduraj Kulkarni | Director | Mudduraj Kulkarni has completed his Diploma in Tool and Die Making from Nettur Technical Training Foundation in the year 1988. He has a rich experience of over 3 decades in Tool design, Manufacturing, Vendor development, assembly lines commissioning. | <p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Master Components Limited 2. Maventech Clean & Green Private Limited <p>Foreign Companies:</p> <p>Nil</p> |

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| | | | | |
|----|---------------------|----------|--|--|
| 3. | Anagha Joshi | Director | Anagha Joshi does not hold any Bachelor / Master or any professional degree. She has an overall experience of more than 15 years in human resources and training related activities. | Indian Companies: 1. Master Components Limited 2. Master Nidavellir Aeromed Private Limited Foreign Companies: Nil |
| 4. | Rajeshwari Kulkarni | Director | Rajeshwari Kulkarni does not hold any Bachelor / Master or any professional degree. She has an experience over a decade in handling the post-production operations of the plastic parts produced, packaging and despatch related activities. | Indian Companies: 1. Master Components Limited 2. Master Nidavellir Aeromed Private Limited Foreign Companies: Nil |

OBJECTS OF THE ISSUE

Not applicable

DETAILS AND REASONS FOR NON-DEPLOYMENT OR DELAY IN DEPLOYMENT OF PROCEEDS OR CHANGES IN UTILIZATION OF ISSUE PROCEEDS OF PAST PUBLIC ISSUES / RIGHTS ISSUE, IF ANY, OF THE TRANSFEROR COMPANY IN THE PRECEDING 10 YEARS – Not applicable

NAME OF MONITORING AGENCY, IF ANY - Not applicable

TERMS OF ISSUANCE OF CONVERTIBLE SECURITY, IF ANY –

| | |
|---|-----------------------|
| Convertible securities being offered by the Company | Not applicable |
| Face Value / Issue Price per Convertible securities | |
| Issue Size | |
| Interest on Convertible Securities | |
| Conversion Period of Convertible Securities | |
| Conversion Price for Convertible Securities | |
| Conversion Date for Convertible Securities | |
| Details of Security created for CCD | |


PRE-SCHEME SHAREHOLDING PATTERN OF THE TRANSFEROR COMPANY

| Sr. No. | Particular | Pre-Issue number of shares | Shareholding Pre-Issue (%) |
|--------------|-----------------------------|----------------------------|----------------------------|
| 1. | Promoter and Promoter Group | 28,860 | 96.20 |
| 2. | Public* | 1,140 | 3.80 |
| Total | | 30,000 | 100.00 |

* Public shall mean others (non-promoters).

NUMBER/AMOUNT OF EQUITY SHARES PROPOSED TO BE SOLD BY SELLING SHAREHOLDERS, IF ANY: Not Applicable

AUDITED FINANCIALS

| Particulars | FY 2025-26 (in '000s) | FY 2024-25 (in '000s) | FY 2023-24 (in '000s) |
|---|-----------------------|-----------------------|-----------------------|
|  | | | |



| | | | |
|--|-----------|-----------|-----------|
| Total Income from Operations (Net) | 76,413.95 | 68,754.38 | 57,229.84 |
| Net Profit/(loss) Before Tax and Extraordinary Items | 31,624.43 | 22,170.41 | 12,719.15 |
| Net Profit/(loss) After Tax and Extraordinary Items | 23,650.99 | 16,518.36 | 9,148.22 |
| Equity Share Capital | 3,000.00 | 3,000.00 | 3,000.00 |
| Reserves & Surplus | 74,699.62 | 51,048.63 | 34,530.26 |
| Net Worth | 77,699.62 | 54,048.63 | 37,530.26 |
| Basic earnings per Share (Rs.) | 788.37 | 550.61 | 304.94 |
| Diluted earnings per Share (Rs.) | 788.37 | 550.61 | 304.94 |
| Return on Net Worth (%) | 40.97% | 40.52% | 33.66% |
| Net Assets Value Per Share (Rs.) | 2600.19 | 1848.62 | 1299.01 |

Note – Transferor Company is not required to prepare the consolidated financial statements. Hence, we have provided the information basis standalone financial statements for FY 2-25-26, FY 2024-25 and FY 2023-24.

INTERNAL RISK FACTORS

1. The implementation of the Scheme is subject to receipt of various approvals, including approval from shareholders and creditors of the Transferor Company, regulatory authorities and the NCLT. In the event that these approvals are not received, the Transferor Company may not be able to effect the Scheme and commence business operations.
2. The Transferor Company's performance and growth are dependent on the performance of the Indian and global economy, which in turn, depends on various external factors. Any downturn in the macroeconomic environment in India could affect the business, prospects, financial condition, results of operations and cash flows of the Transferor Company.
3. If we fail to anticipate and respond to customer requirements, our business prospects could be adversely affected.
4. Compliance with, and changes in, environmental, health and safety and labour laws and regulations could adversely affected affect the development of our projects and our financial condition.
5. The departure of key personnel, particularly to competitors, could significantly affect our business operations.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Transferor Company and amount involved – 1

| Name of Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Aggregate amount involved (Rs. in crores) |
|--------------------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|---|
| Transferor Company | | | | | | |
| By the Transferor Company | Nil | Nil | Nil | Nil | 1 | 0.50 |
| Against the Transferor Company | Nil | Nil | Nil | Nil | Nil | NA |



| Directors | | | | | | |
|--------------------------|-----|-----|-----|-----|-----|----|
| By the Directors | Nil | Nil | Nil | Nil | Nil | NA |
| Against the Directors | Nil | Nil | Nil | Nil | Nil | NA |
| Promoters | | | | | | |
| By the Promoters | Nil | Nil | Nil | Nil | Nil | NA |
| Against the Promoters | Nil | Nil | Nil | Nil | Nil | NA |
| Subsidiaries | | | | | | |
| By the Subsidiaries | NA | NA | NA | NA | NA | NA |
| Against the Subsidiaries | NA | NA | NA | NA | NA | NA |

B. Brief details of top 5 material outstanding litigations against the Transferor Company and amount involved:

1. The Company was allotted Industrial Plot No. 309/P2 admeasuring 7,997.50 sq. m. in the Belur Industrial Area, situated in Survey No. 60, Village Mummigatti, Hobli Garag, Taluk Dharwad, pursuant to a lease-cum-sale agreement dated August 12, 2014. Subsequently, the allotment was cancelled, pursuant to which the Company filed a writ petition under Article 226 of the Constitution of India challenging the cancellation and seeking interim relief.

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against Promoters: Nil

ANY OTHER IMPORTANT INFORMATION AS PER ISSUER COMPANY

NIL

DECLARATION BY THE TRANSFEROR COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For Master Moulds Private Limited



Mr. Shrikant Hanamant Joshi
 Director
 DIN: 01190986
 Place: Nashik
 Date: 29/06/2026



ANNEXURE 13



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 :

PRE AND POST SCHEME SHAREHOLDING OF TRANSFEROR COMPANY AS ON JUNE 29, 2026

A. Pre Scheme shareholding pattern of the Transferor Company

| Sr. No. | Name of the shareholder | No. of Shares | % of share held |
|--------------|--------------------------------------|---------------|-----------------|
| 1 | Mr. Mudduraj Chandrashekhar Kulkarni | 11,130 | 37.10% |
| 2 | Mr. Shrikant Hanamant Joshi | 11,130 | 37.10% |
| 3 | Mrs. Rajeshwari Mudduraj Kulkarni | 3,300 | 11% |
| 4 | Mrs. Anagha Shrikant Joshi | 3,300 | 11% |
| 5 | Mr. Ninad Kulkarni | 900 | 3% |
| 6 | Mr. Mukesh Pandit | 80 | 0.26% |
| 7 | Mrs. Namita Pandit | 140 | 0.46% |
| 8 | Mr. Arjav Dave | 20 | 0.06% |
| Total | | 30,000 | 100% |

B. Post Scheme Shareholding Pattern of the Transferor Company

| Sr. No. | Name of the shareholder | No. of Shares | % of share held |
|---------|-------------------------|---------------|-----------------|
| 1. | NIL | NIL | NIL |

For, Master Moulds Private Limited

Mr. Shrikant Hanamant Joshi
Director
DIN: 01190986
Place: Nashik





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

ANNEXURE 14

PRE AND POST SCHEME SHAREHOLDING OF TRANSFEREE COMPANY AS ON JUNE 29, 2026

A. Pre Scheme shareholding pattern of the Transferee Company

| Sr. No | Category | No. of Shares | % of share held |
|--------|-------------------------|------------------|-----------------|
| 1. | Promoter/ Promote group | 26,84,000 | 67.10 |
| 2. | Public | 13,16,000 | 32.90 |
| | Total | 40,00,000 | 100.00 |

B. Post Scheme Shareholding Pattern of the Transferee Company

| Sr. No | Category | No. of Shares | % of share held |
|--------|-------------------------|------------------|-----------------|
| 1. | Promoter/ Promote group | 38,38,400 | 73.82 |
| 2. | Public | 13,61,600 | 26.18 |
| | Total | 52,00,000 | 100.00 |

For Master Components Limited

Mr. Shrikant Hanamant Joshi
Managing Director and Chairman
DIN: 01190986





ANNEXURE 15

INDEPENDENT AUDITORS' REPORT

To,

The Members of Master Moulds Pvt. Ltd.

Nashik .

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Master Moulds Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its financial performance, for the year ended on that date.

Basis for Opinion:-

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditors' Report thereon :-

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

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

We also:

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the company as company falls within the definition of Small company.

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

The Company do not have any pending litigations which would impact its financial position.

The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

Based on our examination which includes test check the company has used accounting software for maintaining books of accounts for F.Y. 2025-26 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in software. During the course of our audit we did not come across any instance of audit trail feature being tempered with.

Further the audit trail has been preserved by the Company as per the statutory requirements for record retention.

With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For Milind Modak & company

Chartered Accountants

Firm Reg No.114101W

Place:- Nashik

Date:- 27-05-2026

UDIN:- 26043278CDCURU8461



A handwritten signature in black ink, appearing to be 'Milind Modak'.

Milind Modak

Partner

Membership No.43278

Master Moulds Pvt Ltd.
D-1/14, MIDC, AMBAD, NASHIK - 422010
F.Y.2025-26

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March 2026

(Amount in 000's)

| Particulars | As at 31 March, 2026 | As at 31 March, 2025 |
|---|-------------------------|-------------------------|
| CASH FROM OPERATING ACTIVITIES | | |
| Profit before Tax and Extra ordinary item | 31,624.43 | 22,170.41 |
| Adjustments for; | | |
| Depreciation & Amortisations | 2,476.79 | 2,188.66 |
| Operating Profit before Working Capital Changes | 34,101.23 | 24,359.07 |
| Adjustments for; | | |
| Trade Receivables | (2,256.61) | (5,786.30) |
| Inventories | (1,756.68) | (11,166.02) |
| Trade Payables, Provisions & Other Liabilities | (11,344.92) | 6,291.51 |
| Loans & Advances and Other Current Assets | (3,917.35) | (2,745.47) |
| Income Tax Paid | (8,095.80) | (5,682.37) |
| Net Cash From Operating Activities - (A) | 6,729.86 | 5,270.42 |
| CASH FROM INVESTING ACTIVITIES | | |
| Decrease in Fixed Assets | 14,338.52 | - |
| Increase in Fixed Assets | | (6,947.32) |
| Change in Capital WIP | | |
| Changes in Investments | | |
| Share Application Money Received | | |
| Net Cash From Investing Activities - (B) | 14,338.52 | (6,947.32) |
| CASH FROM FINANCING ACTIVITIES | | |
| Repayment of Long Term Borrowing | (981.36) | - |
| Proceeds of Short Term Borrowing | 3,575.30 | (3,639.18) |
| Long term Loans & Advances | (141.68) | (8.33) |
| Proceeds from issue of share capital | | |
| Net Cash From Financing Activities - (C) | 2,452.26 | (3,647.51) |
| NET INCREASE DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | 23,520.65 | (5,324.40) |
| CASH & CASH EQUIVALENT AT BEGINNING OF THE YEAR | 11,451.88 | 16,776.29 |
| CASH & CASH EQUIVALENT AT ENDING OF THE YEAR | 34,972.52 | 11,451.88 |

FOR MASTER MOULDS PVT LTD.
CIN : U28999MH1997PTC106289


Mrs.R.M. KULKARNI
Director
DIN : 01190990
Place : Nashik
Date : 27-05-2026


Mrs.A.S.JOSHI
Director
DIN : 01190993



AS PER OUR REPORT OF EVEN DATE
For Milind Modak & Co.
Chartered Accountants
FRN : 114101W



Membership No. ~~105956~~ 43278
Place : Nashik
Date : 27-05-2026



MASTER MOULDS PVT. LTD
D-1/14, MIDC, AMBAD, NASHIK - 422010
Balance Sheet as at 31st March 2026

(Amount in 000's)

| Particulars | | Note No. | As on 31.03.2026 | As on 31.03.2025 |
|-------------|--|----------|--------------------|------------------|
| 1 | | 2 | | |
| I. | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' funds | | | |
| | (a) Share capital | 1 | 3,000.00 | 3,000.00 |
| | (b) Reserves and surplus | 2 | 74,699.62 | 51,048.63 |
| | (c) Money received against share warrants | | - | - |
| 2 | Share application money pending allotment | | - | - |
| 3 | Non-current liabilities | | | |
| | (a) Long-term borrowings | 3 | - | 981.36 |
| | (b) Deferred tax liabilities (Net) | | 306.11 | 428.47 |
| | (c) Other Long term liabilities | | - | - |
| | (d) Long-term provisions | | - | - |
| 4 | Current liabilities | | | |
| | (a) Short-term borrowings | 4 | 8,629.79 | 5,054.48 |
| | (b) Trade payables | 5 | 650.28 | 525.02 |
| | (c) Other current liabilities | 6 | 15,156.27 | 26,673.70 |
| | (d) Short-term provisions | 7 | 1,615.07 | 1,567.82 |
| | TOTAL | | 1,04,057.14 | 89,279.48 |
| II. | ASSETS | | | |
| | Non-current assets | | | |
| 1 | (a) Property Plant & equipment & Intangible assets | | | |
| | (i) Property, Plant & Equipment | 8 | 14,584.76 | 31,400.07 |
| | (ii) Intangible assets | | - | - |
| | (iii) Capital work-in-progress | | - | - |
| | (iv) Intangible assets under development | | - | - |
| | (b) Non-current investments | 9 | 100.00 | 100.00 |
| | (c) Deferred tax assets (net) | | - | - |
| | (d) Long-term loans and advances | | - | - |
| | (e) Other non-current assets | 10 | 437.76 | 296.08 |
| 2 | Current assets | | | |
| | (a) Current investments | - | - | - |
| | (b) Inventories | 11 | 32,782.30 | 31,025.62 |
| | (c) Trade receivables | 12 | 10,450.93 | 8,194.33 |
| | (d) Cash and cash equivalents | 13 | 34,972.53 | 11,451.88 |
| | (e) Short-term loans and advances | 14 | 10,498.63 | 6,625.07 |
| | (f) Other current assets | 15 | 230.23 | 186.44 |
| | TOTAL | | 1,04,057.14 | 89,279.48 |

As per our report of Even Date
For Milind Modak & Co.
Chartered Accountants
FRN NO.114101W



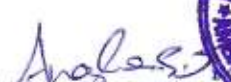
Milind C. Modak
Partner
Membership No.43278
UDIN: 26043278CDCURU8461
Place: Nasik



FOR MASTER MOULDS PVT LTD
CIN : U28999MH1997PTC106289



Mrs. R.M. KULKARNI
Director
DIN:- 01190990



Mrs. A.S. JOSHI
Director
DIN:- 01190993



Place: Nasik

Statement of Profit and Loss for the year ended 31st March 2026

(Amount in 000's)

| Particulars | | Note No. | As on 31.03.2026 | As on 31.03.2025 |
|-------------|--|----------|------------------|------------------|
| I | Revenue from operations | 16 | 76,413.95 | 68,754.38 |
| II | Other income | 17 | 3,223.78 | 1,079.36 |
| III | Total Revenue (I + II) | | 79,637.73 | 69,833.74 |
| IV | Expenses: | | | |
| | Cost of materials consumed | 18 | 16,019.32 | 25,331.45 |
| | Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 19 | (1,474.79) | (11,625.65) |
| | Employee benefits expense | 20 | 17,790.58 | 17,110.57 |
| | Finance costs | 21 | 380.79 | 355.63 |
| | Depreciation and amortization expense | 8 | 2,476.79 | 2,188.66 |
| | Other expenses | 22 | 12,820.60 | 14,302.67 |
| | Total expenses | | 48,013.30 | 47,663.33 |
| V | Profit before exceptional and extraordinary items and tax (III-IV) | | 31,624.43 | 22,170.41 |
| VI | Exceptional items | | | |
| VII | Profit before extraordinary items and tax (V - VI) | | 31,624.43 | 22,170.41 |
| VIII | Extraordinary Items | | - | - |
| IX | Profit before tax (VII- VIII) | | 31,624.43 | 22,170.41 |
| X | Tax expense: | | | |
| | (1) Current tax | | 8,060.00 | 5,650.00 |
| | (2) Deferred tax | | (122.36) | (30.33) |
| | (3) Income Tax of Earlier Yr. | | 35.80 | 32.37 |
| XI | Profit (Loss) for the period from continuing operations (VII-VIII) | | 23,650.99 | 16,518.36 |
| XII | Profit/(loss) from discontinuing operations | | - | - |
| XIII | Tax expense of discontinuing operations | | - | - |
| XIV | Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | | - | - |
| XV | Profit (Loss) for the period (XI + XIV) | | 23,650.99 | 16,518.36 |
| XVI | Earnings per equity share: | | | |
| | (1) Basic | | 788.37 | 550.61 |
| | (2) Diluted | | | |

Statement of Significant Accounting Policies & Notes
on Accounts

23

As per our report of Even Date
For Milind Modak & Co.
Chartered Accountants
FRN NO.114101W



Milind C. Modak
Partner
Membership No.43278
UDIN: 26043278CDCURU8461
Place: Nasik
Date : 27-05-2026



FOR MASTER MOULDS PVT LTD
CIN : U28999MH1997PTC106289



Mrs.R.M. KULKARNI
Director
DIN:- 01190990
Date : 27-05-2026
Place: Nasik



Mrs.A.S.JOSHI
Director
DIN:- 01190993



MASTER MOULDS PVT. LTD
D-1/14, MIDC, AMBAD, NASHIK - 422010
FY 25-26

Note 1
Share capital

| Share Capital | As on 31.03.2026 | | As on 31.03.2025 | |
|--|------------------|-------------------|------------------|-------------------|
| | Number | (Amount in 000's) | Number | (Amount in 000's) |
| Authorised Equity Shares of Rs. 100 Each | 50,000 | 5,000.00 | 50,000 | 5,000.00 |
| Issued Equity Shares of Rs. 100 Each, fully paid | 30,000 | 3,000.00 | 30,000 | 3,000.00 |
| Subscribed & Paid up Equity Shares of Rs. 100 Each, fully paid | 30,000 | 3,000.00 | 30,000 | 3,000.00 |
| Total | 30,000 | 3,000.00 | 30,000 | 3,000.00 |

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

| Particulars | As on 31.03.2026 | | As on 31.03.2025 | |
|---|------------------|-------------------|------------------|-------------------|
| | Number | (Amount in 000's) | Number | (Amount in 000's) |
| Shares outstanding at the beginning of the year | 30000 | 3000 | 30000 | 3000 |
| Shares Issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 30000 | 3000 | 30000 | 3000 |

Shares in the company held by each shareholder holding more than 5 percent shares

| Name of Shareholder | As on 31.03.2026 | | As on 31.03.2025 | |
|--------------------------|--------------------|--------------|--------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Mr. Mudduraj Kulkarni | 11130 | 37.10 | 11130 | 37.10 |
| Mr. Shrikant Joshi | 11130 | 37.10 | 11130 | 37.10 |
| Mrs. Anagha Joshi | 3300 | 11.00 | 3300 | 11.00 |
| Mrs. Rajeshwari Kulkarni | 3300 | 11.00 | 3300 | 11.00 |
| Total | 28860 | 96.20 | 28860 | 96.20 |

Details of Shareholding of Promoters:

| Name of Promoters | As on 31.03.2026 | | As on 31.03.2025 | | % change in holding |
|--------------------------|--------------------|--------------|--------------------|--------------|---------------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding | |
| Mudduraj C. Kulkarni | 11130 | 37.10 | 11130 | 37.10 | 0.00% |
| Mr. Shrikant Joshi | 11130 | 37.10 | 11130 | 37.10 | 0.00% |
| Mrs. Anagha Joshi | 3300 | 11.00 | 3300 | 11.00 | 0.00% |
| Mrs. Rajeshwari Kulkarni | 3300 | 11.00 | 3300 | 11.00 | 0.00% |
| Total | 28860 | 96.20 | 28860 | 96.20 | |



Master Moulds Pvt. Ltd.
Director
Anagha Joshi
Director

MASTER MOULDS PVT. LTD

Note 2

Reserves and surplus

(Amount in 000's)

| Particulars | As on 31.03.2026 | As on 31.03.2025 |
|-------------------------------------|------------------|------------------|
| Profit & Loss Account | | |
| a. Capital Reserves | | |
| Opening balance | 838.88 | 838.88 |
| Closing Balance | 838.88 | 838.88 |
| b. Surplus | | |
| Opening balance | 50,209.75 | 33,691.39 |
| (+) Net Profit For the current year | 23,650.99 | 16,518.36 |
| Closing Balance | 73,860.74 | 50,209.75 |
| Total | 74,699.62 | 51,048.63 |

Note 3

Long Term Borrowings

(Amount in 000's)

| Particulars | As on 31.03.2026 | As on 31.03.2025 |
|--|------------------|------------------|
| Deferred payment liabilities | | |
| Sales Tax Deffered under Incentive Scheme I | - | 81.42 |
| Sales Tax Deffered under Incentive Scheme II | - | 899.94 |
| Total | - | 981.36 |

Note 4

Short Term Borrowings

(Amount in 000's)

| Particulars | As on 31.03.2026 | As on 31.03.2025 |
|---|------------------|------------------|
| Secured | | |
| Thane Janta Sahakari Bank Overdraft (Secured by pledge of fixed deposit with TJSB) | 8,629.79 | 5,054.48 |
| Total | 8,629.79 | 5,054.48 |



Master Moulds Pvt. Ltd.
Director

Director

MASTER MOULDS PVT. LTD

Note 6

Other Current Liabilities

| Particulars | (Amount in 000's) | |
|--------------------------------|-------------------|------------------|
| | As on 31.03.2026 | As on 31.03.2025 |
| Advance Received against order | 6,483.52 | 20,869.76 |
| Other payables | - | - |
| Professional Tax (Workers) | 5.20 | 5.40 |
| Provision for Taxation | 8,060.00 | 5,650.00 |
| GST Payable | 487.35 | 3.02 |
| TDS Payable | 120.21 | 145.52 |
| Total | 15,156.27 | 26,673.70 |

Note 7

Short Term Provisions

| Particulars | (Amount in 000's) | |
|--|-------------------|------------------|
| | As on 31.03.2026 | As on 31.03.2025 |
| Provision for employee benefits | | |
| Salary & Wages Payable | 705.01 | 679.43 |
| Contribution to PF | 112.82 | 120.77 |
| ESIC Payable | 11.02 | 12.43 |
| Director Salary Payable | 356.96 | 356.96 |
| Stipend Payable | 12.40 | 23.32 |
| Water Charges Payable | 0.30 | 1.24 |
| Telephone Charges Payable | 7.10 | 6.45 |
| Audit Fees Payable | 140.00 | 140.00 |
| Power and Electricity Payable | 259.72 | 217.98 |
| Security Expenses Payable | 9.75 | 9.25 |
| Total | 1,615.07 | 1,567.82 |

Note 9

Non Current Investments

| Particulars | (Amount in 000's) | |
|---|-------------------|------------------|
| | As on 31.03.2026 | As on 31.03.2025 |
| Mutual Fund (Market Value as on 31.03.2026 is Rs.1,30,074) | 100.00 | 100.00 |
| Total | 100.00 | 100.00 |



R. N. Modak
Director

Anand S. B.
Director

MASTER MOULDS PVT. LTD

Note 10

Other Non Current Assets

(Amount in 000's)

| Particulars | As on 31.03.2026 | As on 31.03.2025 |
|--------------------------|------------------|------------------|
| Security Deposits | | |
| MSEB Deposit | 426.42 | 284.74 |
| Telephone Deposit | 11.34 | 11.34 |
| Total | 437.76 | 296.08 |


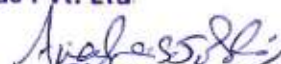
Note 11

Inventories

(Amount in 000's)

| Particulars | As on 31.03.2026 | As on 31.03.2025 |
|---|------------------|------------------|
| a. Raw Materials and components (Valued at cost) | 1,540.46 | 1,185.46 |
| b. Work-in-progress (Valued at cost including Overheads) | 24,740.61 | 22,893.20 |
| c. Finished Goods (Valued at cost) | 6,310.45 | 6,683.08 |
| d. Consumables (Valued at cost) | 180.78 | 251.78 |
| e. Scrap (At estimated realisable value) | 10.00 | 12.10 |
| Total | 32,782.30 | 31,025.62 |



Master Moulds Pvt. Ltd

 Director

 Director

MASTER MOULDS PVT. LTD

Note 13

Cash and Bank Balances

(Amount in 000's)

| Particulars | As on 31.03.2026 | As on 31.03.2025 |
|---|------------------|------------------|
| a. Cash and Cash Equivalent | | |
| i) . Cash in hand | 25.06 | 22.71 |
| ii) Balances with banks | | |
| Union Bank Current A/c | 305.30 | 91.41 |
| TJSB Sahakari Bank Ltd. A/c No.CC/195 | 47.03 | 30.94 |
| TJSB Sahakari Bank A/C No 1441 | 4.04 | 4.10 |
| IDFC First Bank A/c No.7267 | 500.00 | |
| b. Other Bank Balances | | |
| Bank deposits | | |
| FDR with IDFC First Bank | 22,010.00 | 11,302.72 |
| FDR with TJSB | 12,081.11 | - |
| [Given as security against bank overdraft] | | |
| Total | 34,972.53 | 11,451.88 |

Note 14

Short term Loan & Advances

(Amount in 000's)

| Particulars | As on 31.03.2026 | As on 31.03.2025 |
|------------------------------------|------------------|------------------|
| Others (specify nature) | | |
| Advance Tax & TDS | 8,028.68 | 5,684.25 |
| Advance Paid | 2,241.32 | 280.87 |
| GST Input to be claimed | 116.53 | 437.34 |
| Advances To Employees | 112.10 | 195.10 |
| TDS to be Recovered from employees | - | 27.50 |
| Total | 10,498.63 | 6,625.07 |

Note 15

Other Current Assets

(Amount in 000's)

| Particulars | As on 31.03.2026 | As on 31.03.2025 |
|------------------|------------------|------------------|
| Prepaid Expenses | 230.23 | 186.44 |
| Total | 230.23 | 186.44 |



Master Moulds Pvt. Ltd.

[Signature]
Director

[Signature]
Director

Note 16

Revenue from operations

(Amount in 000's)

| Particulars | As on 31.03.2026 | As on 31.03.2025 |
|------------------|------------------|------------------|
| Sale of products | 71,727.78 | 67,698.98 |
| Sale of services | 4,686.17 | 1,055.40 |
| | 76,413.95 | 68,754.38 |

Note 17

Other income

(Amount in 000's)

| Particulars | As on 31.03.2026 | As on 31.03.2025 |
|--------------------------|------------------|------------------|
| Interest Income | 1,372.70 | 867.11 |
| Dividend on TJSB Bank | 0.75 | 0.75 |
| Forex Gain | 69.22 | 205.74 |
| Balances written back | 1,049.64 | |
| Gain on sale of property | 729.43 | |
| Discount Received | 2.03 | 5.76 |
| Total | 3,223.78 | 1,079.36 |

Note 18

Cost of materials consumed

(Amount in 000's)

| Particulars | As on 31.03.2026 | As on 31.03.2025 |
|--|------------------|------------------|
| Opening Stock :- Raw Material | 1,185.46 | 1,554.99 |
| Consumables | 251.78 | 315.99 |
| Scrap | 12.10 | 38.00 |
| Add:- Purchases During The Year (net of returns) | 16,301.22 | 24,871.81 |
| Less :- Closing Stock :- Raw Material | 1,540.46 | 1,185.46 |
| Consumables | 180.78 | 251.78 |
| Scrap | 10.00 | 12.10 |
| Total | 16,019.32 | 25,331.45 |



Master Moulds Pvt. Ltd.
Director *[Signature]*
Director *[Signature]*

Note 19

Changes in inventories of finished goods work-in-progress and Stock-in-Trade

(Amount in 000's)

| Particulars | As on 31.03.2026 | As on 31.03.2025 |
|------------------------|-------------------|--------------------|
| Opening Stock : | | |
| Work-in-Process | 22,893.20 | 17,950.62 |
| Finished Goods | 6,683.08 | - |
| | 29,576.27 | 17,950.62 |
| Closing Stock : | | |
| Work-in-Process | 24,740.61 | 22,893.20 |
| Finished Goods | 6,310.45 | 6,683.08 |
| | 31,051.06 | 29,576.27 |
| | | |
| Total | (1,474.79) | (11,625.65) |

Note 20

Employee Benefits Expense

(Amount in 000's)

| Particulars | As on 31.03.2026 | As on 31.03.2025 |
|-------------------------------------|------------------|------------------|
| Salary, Bonus, Exgratia, Incentives | 10,552.65 | 9,829.83 |
| Empolyee Gratuity Fund | 4.74 | 28.91 |
| Director Salary | 5,880.00 | 5,880.00 |
| Contribution to PF | 721.00 | 728.78 |
| Contribution to ESIC | 113.56 | 129.43 |
| Staff Training and Welfare Expense | 342.06 | 339.87 |
| Medicalim Expenses | 123.67 | 113.10 |
| Staff Health Checkup Expenses | 19.38 | |
| Term Insurance For employees | 33.53 | 60.65 |
| | | |
| Total | 17,790.58 | 17,110.57 |

Note 21

Finance Cost

(Amount in 000's)

| Particulars | As on 31.03.2026 | As on 31.03.2025 |
|--------------------------|------------------|------------------|
| Interest expense | 331.66 | 302.50 |
| Bank Charges & Commision | 49.14 | 53.13 |
| | | |
| Total | 380.79 | 355.63 |



Master Moulds Pvt. Ltd.
Director

Director

Note 22

Other expenses

(Amount in 000's)

| Particulars | As on 31.03.2026 | As on 31.03.2025 |
|---|------------------|------------------|
| Manufacturing cost | | |
| Electricity Charges | 2,779.17 | 2,383.62 |
| Job Work Charges | 5,341.63 | 6,940.52 |
| Transport, Octroi & Freight | 739.97 | 834.21 |
| Consumable Expenses | 61.25 | 87.69 |
| Other Expenses | | |
| Vehicle Hire Charges | 480.00 | 480.00 |
| Repairs to Machines (Vehicle, Computer, Furniture, P&M etc) | 1,173.23 | 1,514.38 |
| Bad Debts & Bal W/off | - | 92.06 |
| Conveyance, Lodging, Travelling & Visit Expenses | 481.02 | 389.52 |
| Entertainment and labour welfare exp | 52.72 | 104.17 |
| Consultancy and Professional Charges | 535.33 | 354.10 |
| ROC Charges | 2.60 | 1.50 |
| Insurance Expenses | 60.75 | 42.33 |
| Electrical maintainance | 55.15 | 165.31 |
| GST/ Sales tax/Service Tax exp | 39.58 | 7.43 |
| Mediclaime | 5.11 | - |
| Payments to the auditor as:- | | |
| a) Audit Fees | 50.00 | 50.00 |
| b) Other Matters | 10.00 | - |
| Telephone Charges | 101.84 | 79.17 |
| Professional tax | 2.50 | 2.50 |
| Material Testing or Analysis Charges | 5.06 | - |
| Miscellaneous Exps. | 826.50 | 742.40 |
| Factory Exp. | 17.20 | 31.78 |
| Total | 12,820.60 | 14,302.67 |



Master Moulds Pvt. Ltd.
[Signature]
Director

[Signature]
Director

MASTER MOULDS PVT. LTD
D-1/14, MIDC, AMBAD, NASHIK - 422010
Note 5
Trade Payables

(Amount in 000's)

| Particulars | As on 31.03.2026 | | | | Total As on 31.03.2026 | As on 31.03.2025 |
|------------------|------------------|----------|----------|-----------|---------------------------|---------------------|
| | <1 year | 1-2 year | 2-3 year | > 3 years | | |
| MSME | 586.68 | - | - | - | 586.68 | 452.70 |
| other | 63.60 | - | - | - | 63.60 | 72.32 |
| Disputed -MSME | - | - | - | - | - | - |
| Disputed -Others | - | - | - | - | - | - |
| Total | 650.28 | - | - | - | 650.28 | 525.02 |

Note 12

Trade Receivables

(Amount in 000's)

| Particulars | As on 31.03.2026 | | | | Total As on 31.03.2026 | As on 31.03.2025 |
|--------------------------------|------------------|-------------|----------|----------|---------------------------|---------------------|
| | < 6 months | 6month< 1 y | 1-2 year | 2-3 year | > 3 year | |
| Undisputed considered Good | 10,450.94 | - | - | - | - | 10,450.94 |
| Undisputed considered Doubtful | - | - | - | - | - | - |
| Disputed considered Good | - | - | - | - | - | - |
| Disputed considered Doubtful | - | - | - | - | - | - |
| Total | 10,450.94 | - | - | - | - | 10,450.94 |



Master Moulds Pvt. Ltd.
[Signature]
Director
[Signature]
Director

MASTER MOULDS PVT. LTD
D-1/14, MIDC, AMBAD, NASHIK - 422010

Note 8: Depreciation as per Companies Act, 2013 (Amount in 000's)

| Fixed Assets | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|-------------------------|----------------------------|------------------------|------------------|-----------------------------|----------------------------|----------------------------------|-------------|-----------------------------|-----------------------------|
| | Balance as at 1 April 2025 | Additions/ (Disposals) | Disposal | Balance as at 31 March 2026 | Balance as at 1 April 2025 | Depreciation charge for the year | On Disposal | Balance as at 31 March 2025 | Balance as at 31 March 2026 |
| Tangible Assets | | | | | | | | | |
| Leasehold Land | 30.00 | - | - | 30.00 | - | - | - | 30.00 | 30.00 |
| Buildings | 2,468.62 | 101.58 | - | 2,570.20 | 1,788.96 | 45.32 | - | 679.66 | 735.92 |
| Plant and Equipment | 31,575.64 | 344.04 | - | 31,919.68 | 20,856.92 | 1,644.70 | - | 10,718.72 | 9,218.06 |
| Tools & Equipment | 2,042.46 | 71.11 | - | 2,113.57 | 1,290.52 | 132.28 | - | 751.94 | 690.77 |
| Dies & Moulds | 124.63 | - | - | 124.63 | 118.40 | - | - | 6.23 | 6.23 |
| Furniture and Fixtures | 448.11 | 63.66 | - | 511.76 | 368.73 | 23.98 | - | 79.88 | 119.55 |
| Electrical Installation | 943.98 | - | - | 943.98 | 851.94 | 12.11 | - | 92.14 | 80.03 |
| Computer | 1,167.39 | 10.80 | - | 1,178.19 | 1,120.11 | 21.32 | - | 47.28 | 36.76 |
| Computer Software | 2,734.54 | 203.61 | - | 2,938.15 | 2,264.00 | 290.06 | - | 470.54 | 364.09 |
| Solar Equipment | 9,057.13 | - | - | 3,007.13 | 2,379.94 | 62.19 | - | 687.19 | 625.00 |
| Office equipment | 731.50 | 79.38 | - | 810.88 | 596.99 | 44.83 | - | 134.52 | 169.07 |
| Land at Dharwad | 2,489.29 | - | - | 2,489.29 | - | - | - | 2,489.29 | 2,489.29 |
| Land at Igatpuri | 2,612.70 | - | 2,612.70 | - | - | - | - | 2,612.70 | - |
| Flat | 12,600.00 | - | 12,600.00 | - | - | - | - | 12,600.00 | - |
| Total | 63,035.98 | 874.18 | 15,212.70 | 48,697.46 | 31,635.91 | 2,476.79 | - | 34,112.70 | 14,564.76 |

Depreciation is calculated on WDV basis as per useful life of assets as prescribed in Schedule II of Companies Act, 2013. GST/Cenvet and other credits are deducted from the cost of acquisition of fixed assets.



Master Moulds Pvt. Ltd.
Director
Director

MASTER MOULDS PVT. LTD.
D-1/14, M.I.D.C. Ambad , Nasik.

A.Y. 2026-27

Scheduled of Fixed Assets as on 31.3.2026

F.Y.2025-26

| PARTICULARS | W.D.V. as on 01.04.2025 | ADDITION | | SALE | | Subsidy Received | TOTAL | DEPRE. RATE | DEPRE. Incl Addi DEPRE. | W.D.V. AS ON 31.3.2026 |
|---------------------|----------------------------|--------------------|-------------------|----------------------|-------------------|---------------------|--------------------|----------------|-------------------------------|------------------------------|
| | | UPTO 03.10.2025 | AFTER 03.10.25 | BEFORE 03.10.2025 | AFTER 03.10.25 | | | | | |
| Building | 5,67,695 | 46,050 | 55,530 | - | - | - | 6,69,275 | 10% | 64,151 | 6,05,124 |
| Electric Fitting | 2,31,111 | - | - | - | - | - | 2,31,111 | 10% | 23,111 | 2,08,000 |
| Furniture | 1,14,845 | 5,500 | 58,156 | - | - | - | 1,78,500 | 10% | 14,942 | 1,63,558 |
| Machinery | 95,57,441 | - | 3,44,040 | - | - | - | 99,01,481 | 15% | 14,59,419 | 84,42,062 |
| Tools & Equipments | 7,72,726 | 3,300 | 67,810 | - | - | - | 8,43,836 | 15% | 1,21,490 | 7,22,346 |
| Dies & Moulds | 1,295 | - | - | - | - | - | 1,295 | 15% | 194 | 1,101 |
| Office Equipments | 2,03,451 | 46,859 | 32,522 | - | - | - | 2,82,833 | 15% | 39,986 | 2,42,847 |
| Computer | 39,717 | 88,400 | 10,800 | - | - | - | 50,517 | 40% | 18,047 | 32,470 |
| Computer Software | 4,25,294 | - | 1,15,210 | - | - | - | 6,28,904 | 40% | 2,28,520 | 4,00,384 |
| Solar Energy System | 51,516 | - | - | - | - | - | 51,516 | 40% | 20,606 | 30,910 |
| Flat | 1,26,00,000 | - | - | 1,26,00,000 | - | - | - | 0% | - | - |
| Leasehold Land | 30,000 | - | - | - | - | - | 30,000 | - | - | 30,000 |
| Land at Dharwad | 24,89,285 | - | - | - | - | - | 24,89,285 | - | - | 24,89,285 |
| Land at Igatpuri | 26,12,700 | - | - | 26,12,700 | - | - | - | - | - | - |
| Total Rs. | 2,96,97,076 | 1,90,109 | 6,84,068 | 1,52,12,700 | - | - | 1,53,58,553 | | 19,90,467 | 1,33,68,087 |

Depreciation is Calculated as per the rates prescribed under Income Tax Act .
the assets which are used by assessee for less than 180 days in the year depreciation is calculated @ 50% of allowable depreciation.



Master Moulds Pvt. Ltd.
(Signature)
Director

MASTER MOULDS PRIVATE LIMITED
F.Y. 2025-26

Note No. 23

Corporate Information:- Master Mould Pvt. Ltd. was incorporated on 04/03/1997 as a Pvt. Ltd. Company. The company is in the business of manufacturing of Moulds of various types. The Company has its registered office at Nashik. Corporate Identification Number (CIN) of the Company is U28999MH1997PTC106289.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS:

A] The financial statements have been prepared to comply in all material respects with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013

B] Financial statements have been prepared in accordance with Indian generally accepted Accounting Principles under the historical cost convention, on the basis of going concern. The Company follows accrual system of accounting and recognizes income and expenditure on an accrual basis except those with significant uncertainties.

C] Use of Estimates: - Preparation of financial statements in accordance with the generally accepted accounting principle requires the management to make estimates & assumptions. Actual results could differ from these estimates. Any revision to such accounting estimates is recognized in the accounting period in which such revision takes place.

The significant accounting policies followed by the Company are as stated below:

01. Fixed assets:

Fixed assets are stated at original cost less accumulated depreciation. Cost comprises the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use. Financial cost relating to acquisition of qualifying fixed Assets are also included to the extent they relate to the period till such assets are ready to put in use. GST & other credits wherever availed have been deducted from the cost of respective assets.

02. Depreciation:

Company has provided depreciation on WDV basis as per useful life as prescribed in schedule II of Companies Act 2013 for various assets. Depreciation for the year for existing assets has been determined in such a way that carrying amount of the asset at the beginning of year shall be charged over remaining useful life of asset after deducting there from residual value of asset.



03. Inventories:

The Stock of goods is valued as under.

- a) Raw Material & Consumables: - At Cost.
- b) Work In process:- At cost including overheads thereon
- c) Finished Goods:- At Cost
- d) Scrap:- At estimated Realizable Value
- e) Rates are determined on FIFO basis.

04. Sales :-

The value of sales is excluding taxes on sales. Revenue from sale of goods is recognized at the time of delivery of goods to customers and value of services is stated after completion of services and when the invoices are issued for the same. Sales are stated net of discounts, rebates and returns.

05. Employee & Retirement Benefits:-

Company has taken group gratuity scheme of LIC of India and has paid contribution towards its liability for group gratuity. The actuarial valuation report for gratuity indicates that the Present Value of Funded Obligation as at the balance sheet date is Rs. 1,62,327, whereas the Fair Value of Plan Assets is Rs. 10,17,855. Accordingly, there exists an excess of plan assets over the funded obligation amounting to Rs.8,55,528.

No provision is made in the books for leave encashment of the employee. The same will be paid in the event of arriving of actual liability.

06. Borrowing Costs

Borrowing costs are charged to profit and loss account except in cases where the borrowings are directly attributable to the acquisition, construction or production of a qualifying asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

07. Foreign Currency Transactions

Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date of the transactions. All the exchange differences are dealt with in the statement of profit & loss.

08. Accounting for Taxes on Income

Current Tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred Tax assets are recognized only to the extent that there is a reasonable certainty of realization.



09. Contingent Liabilities and Contingent Assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The disclosure is made if a reliable estimate of the obligation can be made. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognized in the financial statements. Contingent assets are assessed continually and, only if it is fairly certain that an inflow of economic benefits will arise, the asset and related income are recognized in the relevant period.

10. Impairment of Assets:-

In compliance with Accounting Standard 28 (AS) 28- "Impairment of Assets" issued by the Institute of Chartered Accountants of India (ICAI), the Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated. Impairment loss is recognized wherever carrying amount exceeds the recoverable amount.

Notes on Accounts:-

11. The Company has entered into a Scheme of Arrangement for the proposed amalgamation of Master Moulds Pvt. Ltd. With Master Components Ltd. Master Components Ltd. has received No Objection Certificate from National Stock Exchange for the said scheme on 10-4-2026. However it is yet to obtain sanction of Hon'ble NCLT for the said scheme.

Though the proposed appointed date of the Scheme is 01.10.2025, the approval for the said Scheme is still pending as on the date of the financial statements.

In view of this the financial statements for the year ended 31.03.2026 have been prepared without considering the effect of proposed scheme of amalgamation.



| Particulars | 31 st March 2026 | 31 st March 2025 |
|--|-----------------------------|-----------------------------|
| 3 | | |
| 1. Remuneration to Auditors | | |
| a. For Audit Fees | 50000 | 40000 |
| b. For Other Matters | 10000 | 10000 |
| 2. C.I.F. value of Import | | |
| a. Raw Material | 637156/- | 3,96,843/- |
| b. Capital Goods | Nil | 49,61,138/- |
| 3. Expenditure in Foreign Currency | Nil | Nil |
| 4. Earnings in Foreign Currency (F.O.B. Value) | 33,00,325/- | 21,24,501/- |

Previous year's figures have been re-grouped/rearranged wherever necessary.

12. The Board is of the opinion that the current Assets, Loans & Advances have, in ordinary course of business, valued at least equal to the amount at which they are stated in the Balance Sheet.
13. Balances of Sundry debtors, Creditors & advances are subject to confirmation.
14. Amounts payable to trade creditors under MSME & Non MSME category have been reported on the basis of data provided to us. Further data as regards interest paid/ payable u/s 22 of MSMED Act was not provided to us and hence necessary disclosure in this regard could not be made.
15. Company has not maintained detail stock records showing day to day movement of stock including quantities of raw material received and finished goods dispatched. Company has carried out physical verification of stock at the end of year. Value of closing stock as appearing in the balance sheet is arrived at on the basis of physical verification of stock as on 31-3-26.
16. Bank statement for IDFC bank Account -77267 is available only up to December 2025, the bank balances as at 31 March 2026 could not be independently verified. The balances have been considered based on the bank statements provided to us and are subject to confirmation.



[Signature]
Director

[Signature]
Director

17. RELATED PARTY TRANSACTIONS

| Name of Party | Relation | Nature of Transaction | Amount |
|------------------------------------|-------------------|----------------------------|-------------|
| Mrs. R M Kulkarni | Director | Remuneration | 29,40,000 |
| Mrs. A S Joshi | Director | Remuneration | 29,40,000 |
| Mrs. R. M. Kulkarni | Director | Vehicle Hire Charges | 2,40,000 |
| Mrs. A. S. Joshi | Director | Vehicle Hire Charges | 2,40,000 |
| Master Components Pvt. Ltd | Associate Concern | Purchase of Services | 13,82,161 |
| Master Components Pvt. Ltd | Associate Concern | Sale of Goods and Services | 1,87,28,037 |
| Master Nidavellier Aeromed Pvt Ltd | Associate Concern | Sale of Goods and Services | 94,32,590 |

Additional disclosures required by Schedule III of Companies Act, 2013

- 1) Company has not revalued any of its Property, Plant and Equipment, during the year.
- 2) Company has not granted any loans or advances in the nature of Loan to its promoters, directors, Key Managerial Personnel and related parties.
- 3) There is no capital Work in Progress as on 31-3-2026.
- 4) Company does not have any intangible assets under development as on 31-3-2026.
- 5) As informed to us the Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 6) Company has not been sanctioned working capital limits in excess of Rs.5 crores during the year.
- 7) As informed to us the Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.
- 8) As informed to us the Company do not have any transactions with companies struck off.
- 9) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.



10) There are no subsidiaries to comply with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

11) The Company has entered into a Scheme of Arrangement for the proposed amalgamation of Master Moulds Pvt. Ltd. With Master Components Ltd. Master Components Ltd. has received No Objection Certificate from National Stock Exchange for the said scheme on 10-4-2026. However it is yet to obtain sanction of Hon'ble NCLT for the said scheme.

Though the proposed appointed date of the Scheme is 01.10.2025, the approval for the said Scheme is still pending as on the date of the financial statements.

In view of this the financial statements for the year ended 31.03.2026 have been prepared without considering the effect of proposed scheme of amalgamation.

12)(A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii. Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

13) CSR provisions u/s 135 of Companies Act 2013, are not applicable to the company.



14) As informed to us there is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

15) As informed to us the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

16) Ratios:

| Ratio | Current Period | Previous Period | % Variance | Reason for variance if more than 25% |
|--|----------------|-----------------|------------|--|
| Current Ratio (times) | 3.41 | 1.70 | 100.86 | Due to Increase in Current Assets and decrease in current liabilities during the year. |
| Debt - Equity Ratio (times) | 0.11 | 0.11 | -0.55 | Not Applicable |
| Debt Service Coverage Ratio (times) | 103.84 | 81.53 | 27.36 | Due to Increase in Net Profit During the year. |
| Return on Equity(%) | 35.91 | 36.07 | -0.46 | Not Applicable |
| Inventory Turnover Ratio (times) | 2.25 | 2.66 | -15.51 | Not Applicable |
| Trade receivables turnover ratio (times) | 8.20 | 12.97 | -36.80 | Due to Increase in Trade Receivables during the year. |
| Trade payables turnover ratio (times) | 27.74 | 15.93 | 74.17 | Due to reduction in average trade payable. |
| Net capital turnover ratio (times) | 1.77 | 3.86 | -54.28 | Due to Increase in average working capital. |
| Net Profit Ratio(%) | 30.96 | 24.03 | 28.86 | Due to Increase in Net Profit During the year. |
| Return on capital employed (%) | 40.97 | 40.52 | 1.11 | Not Applicable |

Master Moulds Pvt. Ltd.

 Director


 Director

Place:- Nashik

Date :- 27-05-2026

For, Milind Modak & Co.
 Chartered Accountants
 Firm Reg. No. 114101W



Milind C Modak
 Partner

Membership No.043278



ANNEXURE 16

BHALCHANDRA D. KARVE & ASSOCIATES
CHARTERED ACCOUNTANT



CA BHALCHANDRA D. KARVE
MEMBER FCA, DISA (CA), DIR M., (CA), (FRS), (CA)

1364, Karve Building, Filakwadi, Sharanpur Road, Nashik - 422 002 Phone : 0253 - 2314630
E-mail : reachbckarve@gmail.com, mankarve@rediffmail.com

Date: 15/05/2026

INDEPENDENT AUDITORS' REPORT

To,
The Members of Master Components Ltd
Nashik.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Master Components Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, statement of Profit and Loss and statement and cash flow statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profits and cash flows, for the year ended on that date.

Basis for Opinion:-

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditors' Report thereon :-



The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We also,

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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



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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (1) of section 143 of the Companies Act, 2013 we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

With respect to adequacy of internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 132 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to adequacy of internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'.



(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us

a. The Company do not have any pending litigations which would impact its financial position.

b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. In our opinion and also on the basis of Special Resolution passed in General Meeting of Members, the managerial remuneration paid by company is in accordance with the provisions of section 197 read with Schedule V of the Companies Act 2013.

e. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

f. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement

g. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013

h. Based on our examination which includes last check the company has used accounting software for maintaining books of accounts for F.Y. 2025-26 which has a feature of recording audit trail (audit log) facility and the same has been operated throughout the year for all relevant transactions



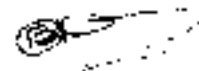
recorded in software. During the course of our audit we did not come across any instance of audit trail feature being tampered with.

Further the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Bhalchandra D Karve and Associates

Chartered Accountants

Firm Reg No 135281W



(CA Bhalchandra D. Karve)

Proprietor

Membership No. 105965

Place:- Nasik

Date:- 15/05/2026

UDIN:- 26105965JDQCFN1938



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT of even date on the Stand alone Financial Statements of Master Components Ltd.

Report as required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure A referred to in the independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026.

we report the following:

(a) (A) The Company has maintained proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

B) the company is not having any intangible asset

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year

(c) According to the information and explanations given by the management, the title deeds of immovable properties, Included in property, plant and equipment are held in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipment during the year.

(e) As informed to us by management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such verification.

(b) Company has been sanctioned working capital limits from banks in excess of Rs.5 crores on the basis of security of current assets. Company has not filed quarterly statements with bank for the quarter ending June 2025 and Sept 2025 & hence we cannot comment as to whether the value is in agreement with books of accounts or not.



As regards other discrepancies noted in the value of current assets in quarterly returns, details are as under

| Sr. No. | Particulars of current asset | Quarter ending | Amount in lakhs as per books of accounts | Amount in lakhs as per statement filed with bank |
|---------|------------------------------|----------------|--|--|
| 1 | Stock in Trade | 31.12.2025 | 795.05 | 1112.42 |
| 2 | Stock in Trade | 31.03.2026 | 904.72 | 1029.32 |

(ii) During the year, the company has not made any investments in, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(iv) In our opinion and according to information and explanation given to us, the company has not given any loans, or made investments or has given guarantees or securities to which provisions of Section 185 & 186 of the Companies Act, are applicable

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2026 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company



(viii)) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(vii) of the Order is not applicable to the Company.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person or account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



(xi) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) [a] In our opinion internal audit system of company is commensurate with the size & nature of its business.

[b] Report of the internal auditor have been considered by us while conducting audit of company.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the company.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the company.

(d) There is no Core Investment Company as a part of the Group hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the company.

(xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in notes to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at



the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act, -

The Provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility are applicable to the company for the year under review. During the year company has spent amount on other than going project as required under the section 135 of the Companies Act and there is no unspent CSR amount as on 31-3-2026.

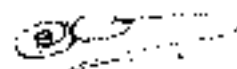
(ii) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act, - **No CSR ongoing project was undertaken during the year.**

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For Bhalchandra D Karve and Associates

Chartered Accountants

Firm Reg No.135281W



Bhalchandra Karve

Proprietor

Membership No.105965

Place:- Nashik

Date:- 15/05/2026

UDIN: 26105965JDOCFN1938



"Annexure B" to the Independent Auditor's Report of even date on the Stand alone Financial Statements of Master Components Ltd.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of Master Components Ltd ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control" stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



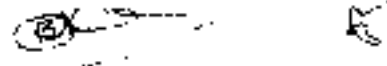
Opinion

In our opinion, company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on "The internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

For Bhalchandra D Karve and Associates

Chartered Accountants

Firm Reg No.135281W



Bhalchandra Karve

Proprietor

Membership No.105985

Place: Nashik

Date:- 15/05/2026

UDIN - 26106966JDQCFN1938



MASTER COMPONENTS LIMITED
D10/A & B/D10/B MIDC, AMBAD, NASHIK -422010
F.Y. 2025-26
BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in Lakhs)

| Particulars | | Note No. | As on 31.03.2026 | As on 31.03.2025 |
|--|--|----------|------------------|------------------|
| 1 | | 2 | | |
| I. EQUITY AND LIABILITIES | | | | |
| 1 Shareholders' funds | | | | |
| (a) | Share capital | 1 | 400.00 | 400.00 |
| (b) | Reserves and surplus | 2 | 3,278.62 | 2,549.09 |
| (c) | Money received against share warrants | | - | - |
| 2 Share application money pending allotment | | | | |
| 3 Non-current liabilities | | | | |
| (a) | Long-term borrowings | 3 | 318.51 | - |
| (b) | Deferred tax liabilities (Net) | | 160.47 | 119.20 |
| (c) | Other long term liabilities | | - | - |
| (d) | Long term provisions | | - | - |
| 4 Current liabilities | | | | |
| (a) | Short-term borrowings | 4 | 767.59 | 400.74 |
| (b) | Trade payables | 5 | 582.32 | 536.15 |
| (c) | Other current liabilities | 6 | 107.83 | 110.04 |
| (d) | Short-term provisions | 7 | 300.09 | 168.65 |
| TOTAL | | | 5,910.16 | 4,304.85 |
| II. ASSETS | | | | |
| Non-current assets | | | | |
| 1 | | | | |
| (a) | Property Plant & equipment & intangible assets | 8 | | |
| (i) | Property Plant & Equipment | | 2,773.00 | 2,419.35 |
| (ii) | Intangible assets | | - | - |
| (iii) | Capital work-in-progress | | 22.36 | - |
| (iv) | Intangible assets under development | | - | - |
| (b) | Non-current investments | | - | - |
| (c) | Deferred tax assets (Net) | | - | - |
| (d) | Long term loans and advances | | - | - |
| (e) | Other non-current assets | 9 | 94.07 | 32.04 |
| 2 Current assets | | | | |
| (a) | Current investments | | - | - |
| (b) | Inventories | 10 | 904.72 | 646.15 |
| (c) | Trade receivables | 11 | 1,487.56 | 721.27 |
| (d) | Cash and cash equivalents | 12 | 101.35 | 73.03 |
| (e) | Short-term loans and advances | 13 | 1.55 | 3.11 |
| (f) | Other current assets | 14 | 375.96 | 251.04 |
| TOTAL | | | 5,910.16 | 4,304.85 |

FOR MASTER COMPONENTS LIMITED

Mr. Ravikant Harimant Kashi
Managing Director and Chairman
DIN: 01190986

Mr. Meddura Chandrashekhar Kulkarni
Managing Director and CFO
DIN: 01190978

Ms. Aniket Bhada
Company Secretary &
Compliance Officer

AS PER OUR REPORT OF EVEN DATE
For Bhalkrishna D Karve and Associates
Chartered Accountants
File No.195281W

B D Karve
Proprietor
Membership No. 105945
Place : Nashik
Date: 15-05-2026

Place : Nashik
Date: 15-05-2026



MASTER COMPONENTS LIMITED
D10/A & D10/B MIDC, AMBAD, NASHIK -422010
F.Y. 2025-26

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Lakhs)

| Particulars | Note No. | 2025-26 | 2024-25 |
|--|----------|-----------------|-----------------|
| I Revenue from operations | 15 | 7,138.04 | 4,240.31 |
| II Other income | 16 | 28.28 | 40.76 |
| III Total Income (I + II) | | 7,166.33 | 4,281.07 |
| IV Expenses | | | |
| Cost of materials consumed | 17 | 4,514.49 | 2,820.96 |
| Changes in inventories of finished goods work-in-progress and Stock in trade | 18 | (222.35) | (243.52) |
| Employer benefits expense | 19 | 388.32 | 272.02 |
| Finance cost | 20 | 81.74 | 19.35 |
| Depreciation and amortisation expense | 8 | 170.31 | 122.46 |
| Other expenses | 21 | 1,728.50 | 742.27 |
| Total expenses | | 6,469.00 | 3,732.40 |
| V Profit before exceptional and extraordinary items and tax (III-IV) | | 997.32 | 548.68 |
| VI Exceptional items | | | |
| VII Profit before extraordinary items and tax (V - VI) | | 997.32 | 548.68 |
| VIII Extraordinary items | | - | (319.36) |
| IX Profit before tax (VII - VIII) | | 997.32 | 867.97 |
| X Tax expense | | | |
| (1) Current tax | | 232.00 | 120.00 |
| (2) Deferred tax | | 71.71 | 97.75 |
| (3) Income Tax of Earlier Yr | | (0.25) | 0.92 |
| XI Profit (Loss) for the period from continuing operations (VI - VIII) | | 744.36 | 649.30 |
| XII Profit/(loss) from discontinuing operations | | - | - |
| XIII Tax expense of discontinuing operations | | - | - |
| XIV Profit/(loss) from Discontinuing operations (after tax) (XII - XIII) | | - | - |
| XV Profit (Loss) for the period (XI + XIV) | | 744.36 | 649.30 |
| XVI Earnings per equity share | | | |
| (1) Basic | | 18.61 | 16.23 |
| (2) Diluted | | | |

Statements of Significant Accounting Policies & Notes on Accounts

22

FOR MASTER COMPONENTS LIMITED

AS PER OUR REPORT OF EVEN DATE
For Bhattachandra D Karve and Associates
Chartered Accountants
FRN No. 1352811W

Mr. Shrikant Hanuman Joshi
Managing Director & Chairman
DIN: 01190986

Mr. Mudduru Chandrashekhar Kulkarni
Whole-Time Director & CFO
DIN: 01190978

Ms. Riddhi Bheda
Company Secretary &
Compliance Officer
M. No.: A65803

B D Karve
Proprietor
Membership No. 103965
Place : Nashik
Date: 15-05-2026

Place : Nashik
Date: 15-05-2026



MASTER COMPONENTS LIMITED
D-10/A & D-10/B, M.I.D.C., AMBAD, NASHIK - 422010
Y. 2025-26

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March 2026

(Amount in Lakhs)

| Particulars | As at 31 March, 2026 | As at 31 March, 2025 |
|---|----------------------|----------------------|
| CASH FROM OPERATING ACTIVITIES | | |
| Profit before Tax and Extra ordinary item | 597.32 | 548.68 |
| Adjustments for: | | |
| Depreciation & Amortisation | 178.21 | 122.46 |
| Extraordinary item - refer note below | | |
| Operating Profit before Working Capital Changes | 1,175.64 | 671.14 |
| Adjustments for: | | |
| Trade Receivables | (565.44) | (370.68) |
| Inventories | (258.57) | (426.00) |
| Trade Payables, Provisions & Other Liabilities | 154.12 | 122.81 |
| Loans & Advances and Other Current Assets | (4.50) | (96.82) |
| Income Tax Paid | (231.75) | (120.92) |
| Net Cash From Operating Activities - (A) | 221.79 | 168.07 |
| CASH FROM INVESTING ACTIVITIES | | |
| Increase in Fixed Assets | (532.05) | (1,206.36) |
| Change in Capex WIP | (22.96) | 61.44 |
| Changes in investments | - | - |
| Share Application Money Received | - | - |
| Net Cash From Investing Activities - (B) | (555.01) | (1,144.92) |
| CASH FROM FINANCING ACTIVITIES | | |
| Proceeds From Long Term Borrowing | 718.31 | - |
| Proceeds of Short Term Borrowing | 466.85 | 414.24 |
| Long term Loans & Advances | (60.98) | (20.54) |
| Capital Subsidy | 5.17 | - |
| Dividend paid to Shareholders | (20.00) | - |
| Proceeds from issue of share capital | - | - |
| Net Cash From Financing Activities - (C) | 609.35 | 393.70 |
| NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | 278.12 | (585.69) |
| CASH & CASH EQUIVALENT AT BEGINNING OF THE YEAR | 23.00 | 606.11 |
| CASH & CASH EQUIVALENT AT ENDING OF THE YEAR | 301.15 | 20.42 |

Note: Extra Ordinary item of Rs.119.29 Lakhs for year ended 31-03-25 pertains to depreciation which is non-cash item and hence not considered in above cash flow.

FOR MASTER COMPONENTS (MCL)

Mr. Shrikant Harmanant Joshi
Managing Director and Chairman
DIN: 01190986

Mr. Mudduraj Chandrashekar Kulkarni
Whole-Time Director and CFO
DIN: 01190938

Ms. Riddhi Bheda
Company Secretary and
Compliance Officer
M. No. A65803

Place : Nashik
Date: 15-05-2026

AS PER OUR REPORT OF EVEN DATE
for Bhalchandra D Karve and Associates
Chartered Accountants
FAN No.135281W

B D Karve
Proprietor
Membership No. 105965
Place : Nashik
Date: 15-05-2026



Note 2

Reserves and surplus

(Amount in Lakh)

| | 31.03.2023 | 31.03.2022 |
|---|------------|------------|
| Profit & Loss Account | | |
| Opening balance | 1,757.18 | 1,402.07 |
| (+/-) Net Profit for the current year | 764.36 | 149.96 |
| (-/-) Dividend paid to shareholder | 23.00 | |
| Closing Balance | 2,498.53 | 1,757.18 |
| Securities Premium Account | | |
| Opening Balance | 788.25 | 788.25 |
| (+/-) Securities Premium for Current Year | | |
| Closing Balance | 788.25 | 788.25 |
| Capital Reserve | | |
| Opening Balance | 8.66 | 8.66 |
| (+/-) Capital Subsidy Received | 5.17 | |
| Closing Balance | 13.83 | 8.66 |
| | 3,290.61 | 2,598.14 |

Note 3

Long Term Borrowings

| | 31.03.2023 | 31.03.2022 |
|---|-----------------|------------|
| Secured loans | | |
| IDFC Term Loan A/c No.10735591489 (EUR) FCT.1 Less: Current Maturities of Long term Debt | 190.48 40.73 | - |
| | 149.75 | |
| IDFC Term Loan A/c No.1020941680 (EUR) FCT.2 Less: Current Maturities of Long term Debt | 6.27 1.29 | - |
| | 4.98 | |
| IDFC Term Loan A/c No.10241249636 (EUR) FCT.3 Less: Current Maturities of Long term Debt | 19.72 6.90 | - |
| | 12.82 | |
| IDFC Term Loan A/c No.1026862667 (EUR) FCT.4 Less: Current Maturities of Long term Debt | 41.20 5.48 | - |
| | 35.72 | |
| IDFC Term Loan A/c No.10248378351 (EUR) FCT.5 Less: Current Maturities of Long term Debt | 24.62 4.06 | - |
| | 20.56 | |
| IDFC Term Loan A/c No.1025000646 (EUR) FCT.6 Less: Current Maturities of Long term Debt | 20.16 3.97 | - |
| | 16.19 | |
| IDFC Term Loan A/c No.10254487567 (EUR) FCT.7 Less: Current Maturities of Long term Debt | 11.21 13.97 | - |
| | (2.76) | |
| IDFC Term Loan A/c No.10259501282 (EUR) FCT.8 Less: Current Maturities of Long term Debt | 6.22 3.18 | - |
| | 3.04 | |
| The above loans are secured by an exclusive charge over the entire current assets of company including stocks, book debts, and movable fixed assets. The loans were further secured by collateral security by way of Mortgage of Leasehold Land and Building at Plot No.D10/A & D10/B, MIDC, Ambad, Nashik. | | |



Master Components Ltd.

Note 4

Short Term Borrowings

| | As on 31.03.2016 | As on 31.03.2015 |
|--|------------------|------------------|
| IDFC First Bank Cash Credit | 695.53 | 406.74 |
| The above loan is secured by an exclusive charge over the entire current assets of company including stocks, book debts, and movable fixed assets. The loans was further secured by collateral security by way of Mortgage of Leasehold land and Building of Plot No D10/A & D10/B, MIDC, Ambae, Nashik. | | |
| Current liabilities of long term debt | 82.48 | |
| | 778.01 | 406.74 |

Note 5

Other Current Liabilities

(Amount in Lakh's)

| | As on 31.03.2016 | As on 31.03.2015 |
|-----------------------|------------------|------------------|
| Advance From Customer | 60.63 | 139.42 |
| GST Payable | 41.20 | 0.62 |
| | 101.83 | 140.04 |

Note 7

Short Term Provisions

| | As on 31.03.2016 | As on 31.03.2015 |
|--|------------------|------------------|
| (a) Provision for employee benefits | | |
| Salary & Wages Payable | 11.96 | 13.87 |
| Profession Tax Payable | 0.17 | 0.10 |
| Director Salary Payable | 4.57 | 4.57 |
| Incentives & Bonus Payable | 6.62 | 5.29 |
| (b) Other Provisions | | |
| TDS/TCS Payable | 9.20 | 8.14 |
| Electricity Payable | 24.61 | 18.29 |
| Telephone Exp. Payable | 0.04 | 0.03 |
| Water Charges Payable | 0.05 | 0.25 |
| Audit Fees Payable | 1.50 | 1.53 |
| Interest Payable on Working Capital | - | - |
| EPF Payable | 2.10 | 2.93 |
| ESIC Payable | 0.22 | 0.26 |
| Professional Charges Payable | 0.25 | 0.25 |
| Gratuity Payable | 0.62 | - |
| Provision for Taxation | 252.00 | 120.00 |
| | 308.32 | 204.24 |

Note 9

Other Non Current Assets

| | As on 31.03.2016 | As on 31.03.2015 |
|----------------------|------------------|------------------|
| Security Deposits | | |
| MSCB Deposit | 37.24 | 6.82 |
| Factory Rent Deposit | 55.56 | 15.00 |
| Water Deposit | 0.20 | 0.20 |
| Rhinut Fiber Deposit | 0.01 | 0.01 |
| | 93.01 | 28.04 |

Master Components Ltd.
 Note 10
 Inventories

(Amount in Lakhs)

| | As on 31.03.2024 | As on 31.03.2023 |
|---|------------------|------------------|
| a. Raw Materials and components (Valued at cost) | 326.73 | 290.52 |
| | 326.73 | 290.52 |
| b. Work-in-progress (Valued at cost including Overheads) | 31.42 | 59.27 |
| | 31.42 | 59.27 |
| c. Finished Goods | 566.58 | 296.37 |
| | 566.58 | 296.37 |
| | 924.73 | 646.26 |

Note 12

Cash and cash equivalents

| | As on 31.03.2024 | As on 31.03.2023 |
|------------------------------------|------------------|------------------|
| a. Cash in hand | 0.05 | 0.26 |
| b. Balances with banks | | |
| TFC Sahakar Bank CA-202 | 1.09 | 1.08 |
| IDFC First Bank 2176 | 300.00 | 20.00 |
| HDFC Bank Current A/c | - | 1.68 |
| Fixed Deposit with IDFC First Bank | - | - |
| IDFC EFDC EUR A/c No.1023769007 | 1.01 | - |
| | 302.15 | 22.02 |

Note 13

Short term Loan & Advances

| | As on 31.03.2024 | As on 31.03.2023 |
|----------------|------------------|------------------|
| Salary Advance | 1.63 | 8.11 |
| | 1.63 | 8.11 |

Note 14

Other Current Assets

| | As on 31.03.2024 | As on 31.03.2023 |
|-----------------------------------|------------------|------------------|
| Advance Tax | 211.00 | 147.09 |
| GST Cash Ledger | 0.80 | 0.13 |
| TDS & TCS | 0.52 | 4.81 |
| Income Tax refund Due | - | - |
| Gst ITC Balance | 5.42 | 58.81 |
| TDS to be Recovered | - | - |
| Adv to creditor | 64.50 | 47.58 |
| Prepaid Subscription Charges | 0.85 | 1.43 |
| Prepaid Insurance | 3.46 | 2.92 |
| Prepaid Marketing Expenses | 2.91 | - |
| Prepaid MINDC Sub Letting Charges | 11.76 | - |
| | 335.81 | 262.84 |

Revenue from operations

(Amount) in Lakhs

| Particulars | 2023 | 2022 |
|---------------------------------|----------|----------|
| Sale of products net of returns | 1,434.83 | 1,241.60 |
| Sales of services | 15.28 | 9.71 |

Note 16

Other Income

| Particulars | 2023 | 2022 |
|----------------------------------|-------|-------|
| Dividend Income | 0.01 | 0.01 |
| Export Benefits | 5.38 | 5.71 |
| Administrative Charges Recovered | 2.40 | 2.40 |
| Insurance Refund | - | 0.96 |
| ASE Depun | - | 14.45 |
| Interest on FDR | - | 7.45 |
| Forex Gain/Loss | 17.64 | 11.07 |
| Other Interest Income | 1.79 | 0.24 |
| Net Income | 27.18 | 0.01 |

Note 17

Cost of materials consumed

| Particulars | 2023 | 2022 |
|---|----------|----------|
| Opening Stock of Raw Materials & Consumables | 250.54 | 107.74 |
| Add - Purchases (net of returns) | 4,350.10 | 3,614.26 |
| Less - Closing Stock of Raw Materials & Consumables | 106.71 | 286.12 |

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Notes Comments etc.

Note 22

Changes in Inventories of finished goods, work-in-process and Stock-in-Trade

(Amount in Lakhs)

| Opening Stock : | | |
|------------------------|---------------|---------------|
| Work-in-Process | 59.27 | 71.62 |
| Finished Goods | 796.37 | 85.40 |
| | 855.64 | 112.01 |
| Closing Stock : | | |
| Work-in-Process | 13.44 | 53.77 |
| Finished Goods | 586.58 | 296.37 |
| | 599.99 | 350.14 |

Note 23

Employee Benefits Expense

(Amount in Lakhs)

| Salaries and incentives | 244.55 | 146.01 |
|-------------------------------------|--------|--------|
| Director Salary | 79.80 | 79.80 |
| Contributions to :- | | |
| Provident fund | 15.04 | 17.44 |
| ESI Fund | 2.55 | 1.10 |
| Labour Welfare Fund | 0.12 | 0.09 |
| Staff welfare expenses | 32.20 | 21.94 |
| Bonus | 8.27 | 6.04 |
| Employee Medicals | 2.94 | 1.93 |
| Gratuity | 0.69 | 0.17 |
| Travel & Employee Spending expenses | 0.10 | - |
| Employee Term Insurance | 1.81 | 1.50 |

Note 24

Interest Cost

| Interest expense | 41.01 | 33.45 |
|--------------------------------------|-------|-------|
| Bank Charges & Commission | 23.57 | 5.90 |
| Foreign Exchange Gain (Loss) on FCTI | 27.55 | - |
| Interest on Taxes | - | 0.20 |

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Master Components Ltd.

Note 21

Other Expenses

(Amount in Lakhs)

| Manufacturing Expenses | | |
|------------------------------------|----------|--------|
| Job Work/ Manpower Charges | 1,161.11 | 389.30 |
| Depreciation Charges | 3.86 | 1.42 |
| Consumables | 0.07 | 0.37 |
| Electricity Charges | 251.08 | 188.36 |
| Freight & Customs Duty | 85.60 | 56.55 |
| Other Expenses | | |
| Payments to the auditor ac- | | |
| - Audit Fees | 1.50 | 1.50 |
| - Other Fees | 0.25 | 0.10 |
| Insurance | 4.34 | 4.55 |
| Period Expenses | 0.96 | 1.14 |
| ISO Certification Charges | 2.74 | 2.65 |
| Fine Charges for vehicle | - | - |
| Leasing Fees | 4.25 | 1.09 |
| Director's sitting fees | 1.40 | 0.95 |
| Statutory Maintenance | 6.78 | 6.08 |
| Discount | 10.00 | 3.77 |
| Post Expenses | 85.26 | 17.20 |
| Gas Expenses | 0.55 | 0.24 |
| CSR Expenses | 10.00 | 1.70 |
| Repairs & Maintenance | 28.74 | 24.95 |
| Office Expenses | 10.55 | 6.39 |
| Security Charges | 11.87 | 5.85 |
| Printing and Stationery | 4.01 | 5.07 |
| Telephone Charges | 1.61 | 1.07 |
| Travelling and Conveyance | 1.49 | 3.17 |
| Professional Fees | 20.47 | 10.56 |
| entertainment Expenses | 1.09 | 1.92 |
| Advertisement & Marketing Expenses | 1.00 | - |
| MISC Sub Letting Charges | 5.57 | - |
| Miscellaneous Exps. | 12.79 | 7.28 |

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| Sl. No. | Particulars | Direct Costs | | Debit | Credit | Profit and Loss Statement | | March 31, 2023 | March 31, 2022 |
|---------|-------------------------------|--------------|------------|--------|--------|---------------------------|----------------|----------------|----------------|
| | | April 2023 | March 2023 | | | March 31, 2023 | March 31, 2022 | | |
| 1 | Raw Material | 1,791.87 | 2,228.18 | 47.24 | 12.73 | 1,839.11 | 1,840.91 | 1,851.93 | 2,183.59 |
| 2 | Manufacturing Overhead | 453.22 | 474.00 | 56.72 | 10.55 | 567.77 | 584.55 | 593.92 | 381.62 |
| 3 | Power | 9.14 | 1.16 | 0.35 | 0.78 | 8.79 | 0.38 | 3.12 | 3.91 |
| 4 | Labour | 137.45 | 327.50 | 1.32 | 1.01 | 136.13 | 326.49 | 234.84 | 145.38 |
| 5 | Depreciation | 23.08 | 33.80 | 0.00 | 1.02 | 23.08 | 32.78 | 31.73 | 21.11 |
| 6 | Repairs & Maintenance | 39.14 | 62.24 | 0.33 | 4.98 | 38.81 | 57.26 | 45.42 | 33.14 |
| 7 | Freight | 26.38 | 43.82 | 1.37 | 4.02 | 25.01 | 39.80 | 37.87 | 44.41 |
| 8 | Consumables | 24.75 | 40.11 | 10.34 | 1.79 | 13.96 | 28.36 | 27.61 | 33.66 |
| 9 | Electric Fittings | 75.03 | 81.54 | 40.83 | 4.40 | 34.20 | 77.14 | 36.22 | 34.22 |
| 10 | Electric Installation at Site | 17.33 | 82.55 | 0.34 | 2.49 | 16.99 | 80.06 | 8.43 | 11.11 |
| 11 | Electric Installation | 11.83 | 27.22 | 0.00 | 1.68 | 11.83 | 25.54 | 25.54 | 84.32 |
| 12 | Insurance | 87.81 | 134.63 | 49.09 | 5.20 | 38.74 | 129.34 | 124.13 | 75.64 |
| 13 | Gas | 106.74 | 87.45 | 2.21 | 2.22 | 104.53 | 85.23 | 74.46 | 281.67 |
| 14 | Water | 28.83 | 134.14 | 7.52 | 5.08 | 21.31 | 129.06 | 146.55 | 30.89 |
| 15 | Oil | 14.94 | 24.22 | 10.94 | 3.69 | 4.00 | 13.90 | 11.17 | 4.13 |
| 16 | Electricity | 6.88 | 6.62 | 0.28 | 0.79 | 6.60 | 1.89 | 5.37 | 5.98 |
| 17 | Other | | 22.06 | | | 22.06 | | 22.06 | |
| 18 | Total | 2,663.31 | 3,658.26 | 143.07 | 24.11 | 2,806.34 | 2,834.29 | 2,987.71 | 3,499.24 |

* Note 1: During the financial year 2022-23, the company has prepared the method of depreciation from the written down value. The method of depreciation used is straight line method and the same has been disclosed in the financial statements. The method of depreciation used is straight line method and the same has been disclosed in the financial statements.

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MASTER COMPONENTS LIMITED

F.Y. 2025-26

Note No. 22.

Corporate Information:- Master Components Ltd. was incorporated on 27-12-1999 as a Pvt. Ltd. Company. It was subsequently converted to Public Limited Company on 4-1-2023. The company is in the business of manufacturing of Plastics Engineering Components and sub-assemblies. The Company has its registered office at Nashik. Corporate Identification Number (CIN) of the Company is L28900MH1999PLC123308.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS:

A) The financial statements have been prepared to comply in all material respects with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013

B) Financial statements have been prepared in accordance with Indian generally accepted Accounting Principles under the historical cost convention, on the basis of going concern. The Company follows mercantile accounting system and recognizes income and expenditure on an accrual basis except those with significant uncertainties.

C) Use of Estimates: - Preparation of financial statements in accordance with the generally accepted accounting principle requires the management to make estimates & assumptions. Actual results could differ from these estimates. Any revision to such accounting estimates is recognized in the accounting period in which such revision takes place.

01. Fixed assets:

Fixed assets are stated at original cost less accumulated depreciation. Cost comprises the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use. Financial cost relating to acquisition of qualifying fixed Assets are also included to the extent they relate to the period till such assets are ready to put in use. GST & other credits wherever availed have been deducted from the cost of respective assets.

02. Depreciation:

Company has provided depreciation on SLM basis as per useful life as prescribed in schedule II of Companies Act 2013 for various assets. Depreciation for the year for existing assets has been determined in such a way that carrying amount of the asset at the beginning of year shall be charged over remaining useful life of asset after deducting there from residual value of asset. Where remaining life of asset is nil entire opening WDV has been charged as depreciation for current year.



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03. Inventories:

The Stock of goods is valued as under.

- a) Raw Material & Consumables: - At Cost
- b) Work In process: - At cost including overheads thereon.
- c) Finished Goods:- At Estimated cost
- d) Rates are determined on FIFO basis.

04. Sales :-

The value of sales is excluding taxes on sales. Revenue from sale of goods is recognized at the time of delivery of goods to customers and value of services is stated after completion of services and when the invoices are issued for the same. Sales are stated net of discounts, rebates and returns.

05. Employee & Retirement Benefits-

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The company operates a benefit plan for its employee i.e. gratuity. The costs of providing benefits under the defined plan is determined on the basis of actuarial valuation at each year-end using projected unit credit method. Actuarial gains and losses for the defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss.

The company has taken group gratuity policy from LIC of India and has paid required contribution to LIC. No provision is made in the books for leave encashment of the employee. The same will be paid in the event of arriving of actual liability.

06. Borrowing Costs:

Borrowing costs are charged to profit and loss account except in cases where the borrowings are directly attributable to the acquisition, construction or production of a qualifying asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

07. Foreign Currency Transactions:

Transactions in foreign currency are recorded in equivalent Rupee at the Spot Exchange Rate prevailing at the time of transaction. Gains or Losses on the settlement of these transactions within the same accounting period are recognized in the Profit and Loss Account prepared for the said period.

08. Accounting for Taxes on Income:



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Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred Tax assets are recognized only to the extent that there is a reasonable certainty of realization.

09. Contingent Liabilities & Contingent Assets:

The Company has issued a Letter of Credit (LC) amounting JPY 52,425,000 (Equivalent to Rs. 3,08,78,325/- as on 31.03.2026) against facilities availed from IDFC Bank for the purchase of capital assets from TOYO INNOVEX CO LTD. This represents a contingent liability of the company as on date on balance sheet.

Based on the management's assessment, although an obligation may arise, the likelihood of an outflow of resources embodying economic benefits is not probable. Accordingly, no provision has been recognized in the financial statements, and the same has been disclosed as a contingent liability.

Contingent assets, if any, are not recognized in the financial statements. Such assets are assessed on a continuous basis and are recognized only when the realization of income is virtually certain.

10. Impairment of Assets:

In compliance with Accounting Standard 28 (AS) 28- "Impairment of Assets" issued by the Institute of Chartered Accountants of India (ICAI), the Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated. Impairment loss is recognized wherever carrying amount exceeds the recoverable amount.

11. Government Grants:

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Grants received are credited to Capital Reserve.

12. Segment Reporting:

The company derives revenue primarily from manufacturing of Plastic Engineering Components and sub-assemblies. This activity, in the context of Accounting Standard 17 on Segment Reporting, as specified in the Companies (Accounting Standards) Rules, 2006 are considered to constitute one single primary segment. Further, there are no separate reportable geographical segments. In view of this segment reporting is not applicable.



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Notes on Accounts:-

| | Rs. In Lakhs | |
|--|---------------------|------------|
| | 31.03.2026 | 31.03.2025 |
| a. Remuneration to Auditors For Audit Fees | 1.50/- | 1.50/- |
| b. For other Matters | 0.25/- | 0.10/- |
| c. Remittance in Foreign Currency on account of Dividend | Nil | Nil |
| d. C.I.F. value of Import | 120.71/- | 102.52/- |
| e. Earnings in Foreign Currency (F.O.B. Value) | 446.67/- | 343.32/- |
| f. Expenditure in Foreign Currency | NIL/- | Nil/- |
| g. Gratuity and other post-employment benefit plans | | |

Category of Asset

| | | |
|-------------------------|------|------|
| Investment with Insurer | 100% | 100% |
|-------------------------|------|------|

The principal assumptions used in determining benefit obligations are shown below:

| | | |
|-----------------------------------|-----------|-----------|
| Discount rate | 7.30% p.a | 7.25% |
| Expected rate of return on assets | 7.30% p.a | 7.25% p.a |
| Withdrawal rate | 1% to 3% | 1% to 3% |
| Expected rate of Salary increase | 7.00% p.a | 7.00% p.a |

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation security, promotion and other relevant factors such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The actuarial value of funded obligations calculated using above stated assumptions is Rs.19.78 Lakhs . The fair value of plan assets is Rs. 19.16Lakhs. Accordingly, the liability amounting to Rs. 0.62Lakhs has already been provided for in the books of accounts.



h. Transactions with Related Parties:

| Name of Party | Relation | Nature of Transaction | Amount Rs. In lakhs |
|------------------------------------|----------------------|----------------------------|---------------------|
| Mr M.C. Kulkarni | Director | Director Remuneration | 39.90 |
| Mr S.H. Joshi | Director | Director Remuneration | 39.90 |
| Master Moulds Pvt Ltd | Associate Concern | Purchase of Goods/Services | 187.28 |
| Master Moulds Pvt Ltd | Associate Concern | Sales | 13.82 |
| Master Nidavellir Aeromed Pvt Ltd. | Associate Concern | Purchase of Goods/Services | 0.070 |
| Master Nidavellir Aeromed Pvt Ltd. | Associate Concern | Sale of Goods | 547.93 |
| Mrs. Rajeshwari Kulkarni | Director | Sitting Fees | 0.35 |
| Mrs. Anagha Joshi | Director | Sitting Fees | 0.35 |
| Mr. Vishal Patel | Director | Sitting Fees | 0.35 |
| Mr. Ganapathi Joshy | Director | Sitting Fees | 0.35 |
| Mr Akshay M Kulkarni | Relative of Director | Salary | 15.25 |
| Mrs. Tanvi S Joshi | Relative of Director | Salary | 10.45 |
| Mr.Aditya M Kulkarni | Relative of Director | Salary | 9.89 |

13. Previous year's figures have been re-grouped/rearranged wherever necessary.

14. The Board is of the opinion that the current Assets, Loans & Advances have, in ordinary course of business, valued at least equal to the amount at which they are stated in the Balance Sheet.

15. Balances of Sundry debtors, Creditors & advances are subject to confirmation.

16. GST entries accounted in books are subject to reconciliation with related records.

17. Data as regards break up of Sundry creditors of MSME & non MSME creditors has been reported as provided to us by the management. Further data as regards interest paid payable u/s 22 of MSMED Act was not provided to us and hence necessary disclosure in this regard could not be made.



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Additional disclosures required by Schedule III of Companies Act, 2013

- I) Company has no immovable properties which are not held in the Name of The Company.
- II) The Company has not revalued any of its Property, Plant and Equipment, during the year.
- III) Company has not granted any loans or advances in the nature of Loan to its promoters, directors, Key Managerial Personnel and related parties.
- IV) The Company has Capital Work in progress (CWIP) amounting to Rs.22.96Lakhs in respect of Building At Plot No D-26, MIDC Ambad, Nashik and is duly disclosed in the balance sheet as on 31.03.2026

CWIP Aging Schedule

| CWIP | Less than 1Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|------------------|-----------------|-----------|-----------|-------------------|-------------|
| Building at D-26 | 22.96 Lakhs | - | - | - | 22.96 Lakhs |

- V) Company does not have any intangible assets under development as on 31-3-2026.
- VI) As informed to us the Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- VII) Company has been sanctioned working capital limits from HDFC bank. The above loan is secured by an exclusive charge over the entire current assets of company including stocks, bank debts, and movable fixed assets. The loans is further secured by collateral security by way of Mortgage of Leasehold land and Building at Plot No.D10/A & D10/B , MIDC Ambad , Nashik. Company has not filed quarterly statements with bank for the quarter ending June 2025 and Sept 2025 & hence we cannot comment as to whether the value is in agreement with books of accounts or not.

As regards other material discrepancies noted in the value of current assets in quarterly returns, details are as under: (Rs. In Lakhs)



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| Sr. No. | Particulars of current asset | Quarter ending | Amount as per books of accounts | Amount as per statement filed with bank | Reasons For variation |
|---------|------------------------------|----------------|---------------------------------|---|---|
| 1. | Stock in Trade | 31.12.2025 | 795.05 | 1012.42 | This is because the amount as per the statement filed with bank is as per selling price and the amount as per books of accounts is as per cost price. |
| 2. | Stock in Trade | 31.03.2026 | 904.72 | 1029.32 | |

VIII) As informed to us the Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.

IX) As informed to us the Company do not have any transactions with companies struck off

X) All charges created by the Company have been duly registered with the Registrar of Companies within the prescribed statutory time limits, and the related satisfactions have also been appropriately recorded and updated. There are no pending charges or satisfactions requiring registration beyond the statutory period.

Xi) There are no subsidiaries to comply with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 20

XII) Ratios:

| Ratio | 2025-26 | 2024-25 | % Variance | Reason for variance [If variation is more than 25%] |
|--|---------|---------|------------|---|
| Current Ratio [In Times] | 1.72 | 1.52 | 13.13 | Not Applicable |
| Debt - Equity Ratio [In Times] | 0.30 | 0.14 | 117.23 | Due to Increase in Borrowings |
| Debt Service Coverage Ratio [In Times] | 9.85 | 50.88 | -80.64 | Due to Increase in interest payment and repayment obligation. |
| Return on Equity [Percentage] | 22.46 | 24.74 | -9.21 | Not Applicable |
| Inventory Turnover Ratio [In Times] | 9.57 | 9.77 | -2.01 | Not Applicable |



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| | | | | |
|---|-------|-------|--------|---|
| Trade receivables turnover ratio [In Times] | 6.18 | 5.76 | 7.17 | Not Applicable |
| Trade payables turnover ratio [In Times] | 7.78 | 8.42 | -7.58 | Not Applicable |
| Net working capital turnover ratio [In Times] | 7.81 | 4.49 | 73.92 | Sales during the year are higher than the last year |
| Net Profit Ratio [Percentage] | 10.01 | 15.31 | -34.65 | Ratio was higher in last year due to extra ordinary item of reversal of depreciation. |
| Return on capital employed [Percentage] | 24.98 | 28.54 | -12.49 | Not Applicable |

XIII) The Company has entered into a Scheme of Arrangement for the proposed amalgamation of Master Moulds Pvt. Ltd. With Master Components Ltd. Company has received No Objection Certificate from National Stock Exchange for the said scheme on 10-4-2026. However, company is yet to obtain sanction of Hon'ble NCLT for the said scheme.

Though the proposed appointed date of the Scheme is 01.10.2025, the approval for the said Scheme is still pending as on the date of the financial statements.

In view of this the financial statements for the year ended 31.03.2026 have been prepared without considering the effect of proposed scheme of amalgamation.

XIV) (A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- I) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- II) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(B) the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- I) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- II) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



S. S. Srinivas *[Signature]* *[Signature]*

Master Components Ltd
D-10/A & D-10/B M.I.D.C., Ambad, Nashik - 422010
Provisional Consolidated Balance Sheet as at 30.09.2025

| | | (Amt in Rs.lakh's) |
|-------------|--|--------------------------------|
| Particulars | | Half Year Ended (Unaudited) |
| | | 30th Sept'25 |
| I. | EQUITY AND LIABILITIES | |
| 1 | Shareholders' funds | |
| | (a) Share Capital | 520.00 |
| | (b) Reserves and surplus | 7,869.89 |
| | (c) Money received against share warrants | |
| 2 | Share application money pending allotment | - |
| 3 | Non-current liabilities | |
| | (a) Long-term borrowings | 240.60 |
| | (b) Deferred tax liabilities (Net) | 152.93 |
| 4 | Current liabilities | |
| | (a) Short-term borrowings | 682.72 |
| | (b) Trade payables | 690.76 |
| | (c) Other current liabilities | 236.52 |
| | (d) Short-term provisions | 164.42 |
| | TOTAL | 10,557.85 |
| II. | ASSETS | |
| 1 | Non-current assets | |
| | (a) Property Plant & equipment & Intangible assets | 2,779.24 |
| | (i) Tangible assets | - |
| | (ii) Intangible assets | 4,465.56 |
| | (iii) Capital work-in-progress | - |
| | (iv) Intangible assets under development | - |
| | (b) Non-current investments | - |
| | (c) Deferred tax assets (net) | - |
| | (d) Long-term loans and advances | - |
| | (e) Other non-current assets | 88.66 |
| 2 | Current assets | |
| | (a) Current investments | |
| | (b) Inventories | 956.61 |
| | (c) Trade receivables | 1,387.34 |
| | (d) Cash and cash equivalents | 595.35 |
| | (e) Short-term loans and advances | 61.35 |
| | (f) Other current assets | 223.73 |
| | TOTAL | 10,557.85 |
| | Contingent Liabilities | |

FOR MASTER COMPONENTS LTD
 CIN:L28900MH1999PLC122378



Mudduraj Kulkarni

Chairman & Managing Director

DIN :01190978

Place : Nasik

Date: 14/11/2025




 Shrikant Joshi

Wholesale Director

DIN:01190986



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



DISCLOSURE CONTAINING CERTAIN INFORMATION FOR THE PUBLIC SHAREHOLDERS AS PER THE REQUIREMENTS OF THE OBSERVATION LETTERS

Disclosure as required pursuant to the observation letter dated April 10, 2026, by the National Stock Exchange of India Limited, respectively is provided as follows:

1. Pre and Post scheme net worth of Transferor Company and Transferee Company involved in the Scheme based on the financials of the entities not older than 6 months from the date of NOC of Stock Exchange

The Pre and Post scheme net worth of Transferor Company and Transferee Company are annexed as Annexure A and Annexure B, respectively.

2. Pre and Post scheme shareholding of Master Moulds Private Limited and Master Components Limited as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.

The Pre and Post scheme shareholding of the Transferor Company and Transferee Company are provided in paragraph 10.1 and 10.2 of the explanatory statement.

3. Capital built-up of the Transferor Company and Transferee Company since incorporation and last 3 years shareholding pattern filed with ROC

Master Components Limited (Transferee Company)

| Year/date of allotment | No. of equity shares allotted | Face value (Rs.) | Issue price (Rs.) | Nature of allotment | Cumulative No. of Equity Shares | Cumulative Paid Up Equity Shares Capital (Rs.) |
|------------------------|-------------------------------|------------------|-------------------|---------------------|---------------------------------|--|
| Upon Incorporation | 101 | 10 | 10 | Subscription to MOA | 101 | 1,010 |
| November 20, 2002 | 10,000 | 10 | 10 | Further Issue | 10,101 | 1,01,010 |
| March 14, 2006 | 73,000 | 10 | 10 | Further Issue | 83,101 | 8,31,010 |
| December 20, 2013 | 2,16,899 | 10 | 10 | Further Issue | 3,00,000 | 30,00,000 |
| December 08, 2022 | 30,00,000 | 10 | Nil | Bonus Issue | 33,00,000 | 3,30,00,000 |
| September 29, 2023 | 7,00,000 | 10 | 10 | IPO | 40,00,000 | 4,00,00,000 |



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

TEL.: (0253) 6604938

E-mail : customersupport@master-components.com



Master Moulds Private Limited (Transferor Company)

| Year/date of allotment | No. of equity shares allotted | Face value (Rs.) | Issue price (Rs.) | Nature of allotment | Cumulative No. of Equity Shares | Cumulative Paid Up Equity Shares Capital (Rs.) |
|------------------------|-------------------------------|------------------|-------------------|---------------------|---------------------------------|--|
| Upon Incorporation | 100 | 100 | 100 | Subscription to MOA | 100 | 10,000 |
| December 12, 1997 | 900 | 100 | 100 | Further issue | 1,000 | 1,00,000 |
| March 26, 2001 | 8,775 | 100 | 100 | Further issue | 9,775 | 9,77,500 |
| January 16, 2012 | 225 | 100 | 100 | Further issue | 10,000 | 10,00,000 |
| March 27, 2012 | 20,000 | 100 | 100 | Further issue | 30,000 | 30,00,000 |

4. Details of Revenue, PAT and EBIDTA of Master Moulds Private Limited and Master Components Limited for last 3 years

Master Components Limited Details

| Year | 2023-2024 | | 2024-2025 | | 2025-26 | |
|---------|----------------|-------|----------------|-------|--------------|-------|
| | Value | % | Value | % | Value | % |
| EBIDTA | 45,705,611.00 | 18.07 | 69,048,977.00 | 16.28 | 12,57,37,521 | 16.84 |
| Revenue | 252,904,113.00 | | 424,030,803.00 | | 74,38,04,457 | |
| PAT | 26,756,384.00 | 10.58 | 64,930,097.00 | 15.31 | 7,44,35,830 | 9.97 |

Master Moulds Private Limited details

| Year | 2023-2024 | | 2024-2025 | | 2025-26 | |
|---------|---------------|-------|---------------|-------|-------------|-------|
| | Value | % | Value | % | Value | % |
| EBIDTA | 14,843,989.00 | 25.94 | 24,714,698.00 | 35.95 | 3,44,82,016 | 43.29 |
| Revenue | 57,229,835.00 | | 68,754,380.00 | | 7,64,13,949 | |



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| | | | | | | |
|-----|--------------|-------|---------------|-------|-------------|-------|
| PAT | 9,148,223.00 | 15.99 | 16,518,364.00 | 24.03 | 2,36,50,991 | 29.69 |
|-----|--------------|-------|---------------|-------|-------------|-------|

5. Value of Assets and liabilities of Master Moulds Private Limited that are being transferred to Master Components Limited and post-merger balance sheet of Master Components Limited

| Sr No. | Particulars | Amount |
|--------|--------------------------------|-------------|
| 1 | Property, Plant and Equipment | 1,45,84,758 |
| 2 | Non-current investment | 1,00,000 |
| 3 | Other non-current asset | 4,37,757.22 |
| 4 | Current assets | 8,89,34,624 |
| 5 | Deferred tax liabilities (net) | 3,06,114 |
| 6 | Current liabilities | 2,60,51,405 |

Post-merger balance sheet of Master Components Limited / Transferee Company:

The post- merger balance sheet has been annexes as **Annexure 17** of the Notice.

6. Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.

Potential benefits:

- 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;
- 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;
- 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;
- 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;



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- 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.

Risks associated:

- a. The implementation of the Scheme is subject to receipt of various approvals, including approval from shareholders and creditors of the Transferor Company, regulatory authorities and the NCLT. In the event that these approvals are not received, the Transferor Company may not be able to effect the Scheme and commence business operations.
 - b. The Transferor Company's performance and growth are dependent on the performance of the Indian and global economy, which in turn, depends on various external factors. Any downturn in the macroeconomic environment in India could affect the business, prospects, financial condition, results of operations and cash flows of the Transferor Company.
 - c. If we fail to anticipate and respond to customer requirements, our business prospects could be adversely affected.
 - d. Compliance with, and changes in, environmental, health and safety and labour laws and regulations could adversely affect the development of our projects and our financial condition.
 - e. The departure of key personnel, particularly to competitors, could significantly affect our business operations
- 7. Financial implication of merger on Promoters. Public Shareholders and the companies involved, synergies between Master Moulds Private Limited and Master Components Limited along with inter-company transactions between them.**

For amalgamation of the Transferor Company with the Company

- a. In terms of Part D of the Scheme, as consideration for the amalgamation of the Transferor Company with Company, all the equity shareholders (promoter and non-promoter) of the Transferor Company (except the Company itself), as on the Effective Date (*as defined in the Scheme*) shall receive equity shares of the Company;
- b. Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Transferor Company (except the Company itself) shall become shareholders of the Company; and



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



- c. After the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of the Company issued as consideration

Further, in accordance to the Scheme, all inter-company transactions between the Company and the Transferor Company, if any, shall stand cancelled with effect from the Effective Date (as defined in the Scheme) and neither the Transferor Company and / or the Company shall have any obligation or liability against the other party in relation thereto.

8. Disclose all actions taken and/or initiated against the entities involved in the scheme including its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders along with its status

Please note that there are no actions taken and/or initiated against the entities involved in the scheme including its promoters/directors/KMPs.

9. Details of growth rate considered while projecting the future cash flows of Transferor Company and Transferee Company with respect to income approach considered in Valuation report.

The details are as follows:

Master Components Limited (“MCL”/ “Transferee Company”)

The growth percentage considered in the DCF calculations for MCL is as follows:

| Particulars | 1 st October 2025 to 31 March 2026 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|-------------------|---|----------|----------|-----------|-----------|
| Revenue (INR lac) | 1,835.02 | 6,890.50 | 8,613.13 | 10,766.41 | 13,781.00 |
| % growth | 30% | 25% | 25% | 25% | 28% |

The rationale for using the above growth percentages is based on the following:

1) The growth rate for the segment in which MCL operates i.e., plastic engineering components and sub-assemblies’ industry is expected to be 11.4% p.a. for the years from 2025 to 2029. Source: <https://www.technavio.com/report/dies-and-molds-market-in-india-industry-analysis>.

2) The past growth of MCL based on historical financial statements in terms of revenue from operations is 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% |



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3) The historical growth rate of MCL as evident in the above table shows an increasing trend from 22% to 50%. Based on this 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 Master Moulds Private Limited (MMPL) with MCL. MMPL has the required skill set which will get absorbed in MCL due to the merger, the team at MMPL 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 have 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.

Master Moulds Private Limited (“MMPL”/ “Transferor Company”)

The growth percentage considered in the DCF calculations for MMPL is as follows:

| Particulars | 1 st October 2025 to 31 March 2026 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|-------------------|---|----------|----------|----------|----------|
| Revenue (INR lac) | 475.76 | 1,264.73 | 1,833.86 | 2,750.79 | 4,263.73 |
| % growth | 27% | 45% | 45% | 50% | 55% |

The rationale for using the above growth percentages is based on the following:

1) The growth rate for the segment in which MMPL operates i.e. dies and moulds industry is expected to be 11.4% p.a. for the years from 2025 to 2029.

Source: <https://www.technavio.com/report/dies-and-molds-market-in-india-industry-analysis>.

2) The past growth of MMPL based on historical financial statements in terms of revenue from operations is 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% |

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 in fact MMPL has more future potential in terms of business opportunities as compared to MCL. The moulds market is huge and scattered in China, Singapore, Korea, Europe, 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 have 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



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10. Basis for considering the growth rate while projecting the future cash flows

The Basis for considering the growth rate while projecting the future cash flows is mentioned in Clause 9 of this Annexure.

11. Latest financials of Transferor Company and Transferee Company involved in the Scheme not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement

The latest financials are marked as **Annexure 15** and **Annexure 16**, respectively.

12. Additional clarifications provided by Statutory Auditor with respect to Accounting Treatment involved in the scheme should be submitted along with Accounting Treatment Certificate

The certificate provided by the Statutory Auditor with respect to Accounting Treatment is annexed as **Annexure 20** of the Notice

For **Master Components Limited**

Mr. Shrikant Hanamant Joshi

Managing Director and Chairman

DIN: 01190986



Net Worth Certificate

To,
The Board of Directors of,
Master Moulds Private Limited,
M.I.D.C, Ambad, Nashik, 422010 Maharashtra

Auditor's Certificate on Pre-Scheme and Post-Scheme Net Worth of Master Moulds Private Limited ("Company" or "Transferor Company") as at 31st March, 2026.

Background

1. We, Milind Modak and Company, the statutory auditors of Master Moulds Private Limited (the "**Company**" or "**Transferor Company**"), have been requested by the Company to issue the enclosed statement of computation of Pre-Scheme and Post-Scheme Net Worth of the Transferor Company as at 31st March, 2026 and notes therein (the "**Statement**") involved in the Proposed Scheme of Amalgamation between Master Moulds Private Limited with Master Components Limited ("**Transferee Company**"). and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "**Scheme**").
2. The accompanying Statement containing the details of Net Worth of the Company as at **31st March, 2026** has been prepared and shared with us for the purpose of issuing this certification. This certificate is required by the Company for submission to the Stock Exchanges and other regulatory authorities including Securities and Exchange Board of India ("**SEBI**"), National Company Law Tribunal ("**NCLT**"), Regional Director and Ministry of Corporate Affairs and such other statutory authorities, in connection with the Scheme in accordance with the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**").

Management's Responsibility

3. The responsibility of preparation of the Statement in compliance with the relevant laws and regulations, including the Scheme, and Audited Financial Statements is that of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013, SEBI LODR Regulations, and provides all relevant information to the Stock Exchanges and other regulatory authorities.



Auditor's Responsibility

Our responsibility is to provide a reasonable assurance whether:

5. The amounts in the Statement that form part of the Pre-Scheme Net Worth computation have been accurately extracted from the Audited Financial Statements of the Transferor Company as at **31st March, 2026**
6. The computation of Pre-Scheme Net Worth is arithmetically correct;
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements; and
9. Our scope of work did not involve performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.

Basis of Preparation

10. For the purpose of this certificate, Pre Scheme Net Worth has been calculated in accordance with the definition of "net worth" as defined in Section 2(57) of the Companies Act, 2013, as follows:

"Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation."

11. The amounts in the Statement that form part of the Pre-Scheme Net Worth computation as provided in Annexure A have been accurately extracted from the Audited Financial Statements of the Transferor Company as at **31st March, 2026**

Opinion

12. Based on our examination, as above, and according to the information and explanations provided to us by the Management of the Company, we certify that:



- a. The amounts in the Statement that form part of the Pre-Scheme Net Worth computation as provided in Annexure A have been accurately extracted from the Audited Financial Statements of the Transferor Company as at **31st March, 2026**;
13. The computation of Pre-Scheme Net Worth as provided in Annexure A is arithmetically correct and is in accordance with the basis of computation set out in the Statement.

Restriction on Use

This certificate is issued at the specific request of the Company pursuant to the requirements of the SEBI LODR Regulations for onward submission to the Stock Exchanges and other regulatory authorities including SEBI, NCLT, Regional Director, Ministry of Corporate Affairs and such other statutory authorities. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Milind Modak and Company

Chartered Accountants

Firm Registration No. 114101W



Milind Modak

Partner

Membership No. 43278

UDIN: 26043278EOMQXE8902

Place: Nashik

Date: 25.06.2026



ANNEXURE A

Statement of computation of Pre-Scheme and Post-Scheme Net Worth of Master Moulds Private Limited

| Particulars | Pre-Scheme Net Worth of Transferor Company as at 31 st March, 2026 (in '000) | Post-Scheme Net Worth of Transferor Company as at 31 st March, 2026 |
|---|---|--|
| 1. Equity | | |
| Equity Share Capital | 3000.00 | |
| 2. Other Equity | | |
| Securities Premium | 0 | |
| General Reserves | 73860.74 | |
| Retained Earnings | 0 | |
| Capital Redemption Reserve | 0 | Not applicable since the Company will cease to exist after amalgamation |
| Other Reserves (Capital reserve) | 838.88* | |
| Less: Accumulated Losses (if any) | 0 | |
| Less: Miscellaneous Expenditure not written off | 0 | |
| Total Net Worth | 76860.74 | |

*Being capital subsidy, it is not included in calculation of net worth.

Notes:

1. For the purpose of this certificate, Pre Scheme Net Worth has been calculated in accordance with the definition of "net worth" as defined in Section 2(57) of the Companies Act, 2013, as follows:



"Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation."

2. The Pre-Scheme Net Worth computation as provided in this Annexure A has been accurately extracted from the Audited Financial Statements of the Transferor Company as at March 31, 2026.

For Milind Modak and Company

Chartered Accountants

Firm Registration No. 114101W

Milind Modak

Partner

Membership No. 43278

UDIN: 26043278EOMQXE8902



Place: Nashik

Date: 25.06.2026



Net Worth Certificate

To,
The Board of Directors of,
Master Components Limited,
Plot No. D-10/A and D-10/B, M.I.D.C, Ambad, Nashik- 422010, Maharashtra

Independent Practicing Chartered Accountant's Certificate on Pre-Scheme and Post-Scheme Net Worth of Master Components Limited ("Company" or "Transferee Company") as at 31st March, 2026.

Background

1. We, Milind Modak and Company, have been requested by the Company having its registered office at the above-mentioned address to issue the enclosed statement of computation of pre-scheme and post-scheme net worth of the Transferee Company as at **31st March, 2026** and notes therein (the "**Statement**") involved in the proposed scheme of amalgamation between Master Moulds Private Limited ("**Transferor Company**") with Transferee Company and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "**Scheme**").
2. The accompanying Statement containing the details of Net Worth of the Transferee Company as at **31st March, 2026** (the "**Statement**") has been prepared and shared with us for the purpose of issuing this certification only. This certificate is required by the Company for submission to the Stock Exchanges and other regulatory authorities including Securities and Exchange Board of India ("**SEBI**"), National Company Law Tribunal ("**NCLT**"), Regional Director and Ministry of Corporate Affairs and such other statutory authorities, in connection with the Scheme in accordance with the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**").

Management's Responsibility

3. The responsibility of preparation of the Statement in compliance with the relevant laws and regulations, including the Scheme, and audited Financial Statements is that of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013, SEBI LODR Regulations, and provides all relevant information to the Stock Exchanges and other regulatory authorities.

Our Responsibility

Our responsibility is to provide a reasonable assurance whether:



5. The amounts in the Statement that form part of the pre-Scheme net worth computation have been accurately extracted from the audited Financial Statements of the Transferee Company as at **31st March, 2026**
6. The computation of post-Scheme net worth has been correctly determined considering the proposed accounting treatment as specified in the Scheme and is in accordance with the applicable accounting standards; and based on valuation report of Registered valuer dated 14th November, 2025
7. The computation of Pre-Scheme and Post-Scheme Net Worth is arithmetically correct;
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements; and
10. Our scope of work did not involve performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.

Basis of Preparation

11. For the purpose of this certificate, Pre Scheme and Post-Scheme Net Worth has been calculated in accordance with the definition of "net worth" as defined in Section 2(57) of the Companies Act, 2013, as follows:

"Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation."

12. The amounts in the Statement that forms part of the pre-Scheme net worth computation as provided in Annexure A have been accurately extracted from the audited Financial Statements of the Transferee Company as at **31st March, 2026**;
13. The post-Scheme net worth has been determined on the basis the audited Financial Statements and the share exchange ratio mentioned in the valuation report of Registered valuer dated 14th November, 2025.



Opinion

14. Based on our examination, as above, and according to the information and explanations provided to us by the Management of the Company, we certify that:
- The amounts in the Statement that forms part of the pre-Scheme net worth computation as provided in Annexure A have been accurately extracted from the audited Financial Statements of the Transferee Company as at **31st March, 2026**;
 - The amounts in the Statement that form part of the post-Scheme net worth computation have been accurately determined considering the proposed accounting treatment as per the Scheme and in accordance with the applicable accounting standards; and on the basis of share exchange ratio mentioned in the valuation report of Registered valuer dated 14th November, 2025.
15. The computation of pre-Scheme and post-Scheme net worth as provided in Annexure A is arithmetically correct and is in accordance with the basis of computation set out in the Statement.
- 16. Emphasis of matter:**
The post-Scheme net worth of the Company as at **31st March, 2026** calculated in the Statement is provisional and will undergo change on actual implementation of the Scheme on the effective date. Our opinion is not qualified in respect of this matter.

Restriction on Use

This certificate is issued at the specific request of the Company pursuant to the requirements of the SEBI LODR Regulations for onward submission to the Stock Exchanges and other regulatory authorities including SEBI, NCLT, Regional Director, Ministry of Corporate Affairs and such other statutory authorities. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Milind Modak and Company

Chartered Accountants
Firm Registration No. 114101W

Milind Modak
Partner
Membership No. 43278
UDIN: 26043278EMDML9675



Place: Nashik
Date: 25.06.2026



ANNEXURE A

Statement of computation of pre-Scheme and post-Scheme net worth of the Transferee Company involved in the Scheme

| Particulars | Pre-Scheme Net Worth of Transferee Company as at 31 st March, 2026 (in lakhs) | Post-Scheme Net Worth of Transferee Company as at 31 st March, 2026 (considering the effect of the Scheme with Appointed Date as October 01, 2025) (in lakhs) |
|---|--|--|
| 1. Equity | | |
| Equity Share Capital | 400.00 | 520.00 |
| 2. Other Equity | | |
| Securities Premium | 788.25 | 5163.81 |
| General Reserves | 2,476.53 | 3,215.14 |
| Retained Earnings | 0 | 0 |
| Capital Redemption Reserve | 0 | 0 |
| Other Reserves (Capital reserve) | 13.83* | 22.21* |
| Less: Accumulated Losses (if any) | 0 | 0 |
| Less: Miscellaneous Expenditure not written off | 0 | 0 |
| Total Net Worth | 3664.78 | 8898.95 |

*Being capital subsidy, it is not included in calculation of net worth.

Notes:

- For the purpose of this certificate, pre Scheme net worth has been calculated in accordance with the definition of "net worth" as defined in Section 2(57) of the Companies Act, 2013, as follows:

"Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation."



Pre-Scheme net worth computation as provided in this Annexure A has been accurately extracted from the audited Financial Statements of the Transferee Company as at **31st March, 2026**.

2. Pre-Scheme net worth has been determined on the basis of audited Financial Statements of the Transferee Company as at **31st March, 2026**.
3. Post-Scheme net worth has been determined on the basis of balances as at **31st March, 2026** in the books of the Transferee Company considering the impact of implementation of the proposed accounting treatment as per the Scheme with Appointed Date being October 01, 2025. Equity share capital and securities premium figures of post scheme net worth are on the basis of report of registered valuer and exchange ratio as mentioned in the said valuation report dated 14th November, 2025. The same are subject to regulatory approval and approval of scheme by shareholders of both the companies.

For Milind Modak and Company

Chartered Accountants

Firm Registration No. 114101W

Milind Modak

Partner

Membership No. 43278

UDIN: 26043278EMDMQL9675



Place: Nashik

Date: 25.06.2026



MASTER COMPONENTS LIMITED

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ADDITIONAL DOCUMENTS SUBMITTED WITH THE STOCK EXCHANGE

| Sr. No | Particulars | Yes/No/Not Applicable | Remarks | Annexure (Documents Provided) |
|--------|---|-----------------------|---|-------------------------------|
| 1. | In case of Demerger, apportionment of losses of the listed company among the companies involved in the scheme. | Not Applicable | In the proposed Scheme of Amalgamation, the Transferor Company is merging into the Transferee Company and not being demerged. | NA |
| 2. | Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity. | No | There has been no arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/creditors/shareholders/promoters/directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity. | - |
| 3. | In the cases of capital reduction/reorganization of capital of the Company, reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA. | Not Applicable | In the proposed scheme of Amalgamation, there is no proposed utilization of reserves. | NA |
| 4. | In the cases of capital reduction/reorganization of capital of the Company, built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA. | Not Applicable | In the proposed scheme of Amalgamation, there is no proposed utilization of reserves, hence no build up for reserves is given. | NA |



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| | | | | |
|----|--|----------------|---|----|
| 5. | In the cases of capital reduction/reorganization of capital of the Company, nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA. | Not Applicable | In the proposed scheme of Amalgamation, there is no proposed utilization of reserves, hence nature of reserves is not given. | NA |
| 6. | In the cases of capital reduction/reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA. | Not Applicable | There are no accumulated losses in the company. | NA |
| 7. | In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage, in case of composite scheme. | Not Applicable | The proposed Scheme of Amalgamation is not a Composite Scheme | NA |
| 8. | Whether the Board of the company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof. | No | The has been no bonus issue of shares in the Company till date, which has a collective decision of the board. | NA |
| 9. | List of comparable companies considered for comparable companies' multiple method. | Yes | 1. Shaily Engineering Plastics Limited 2. Mitsu Chem Plast Ltd. 3. Bright Brothers Ltd. 4. B.D Industries (Pune)Ltd | - |
| 10 | Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme. Further, kindly confirm its impact on the scheme, if any. | No | No action is taken or is pending against any of the entities involved in the scheme by Govt. Regulatory body Agency. | NA |
| 11 | Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years. | Not Applicable | Since the proposed scheme is a Scheme of Amalgamation, there is no construct of a demerged undertaking. | NA |
| 12 | In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity. | Not Applicable | Since the proposed scheme is a Scheme of Amalgamation, there is no division of assets and liabilities between divisions of Demerged entity. | NA |



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| | | | | |
|----|---|----------------|---|---|
| 13 | How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement. | Yes | <p>The amalgamation will be in the best interest of public shareholders, as it is expected to enhance value through improved operational efficiency, optimal resource utilization, and cost savings from eliminating overlaps. The combined entity will benefit from economies of scale, streamlined operations, and a stronger financial and market position, leading to sustainable growth and improved shareholder value. The Scheme is fair, reasonable, and in the best interests of all stakeholders, including public shareholders.</p> <p>The percentage or shareholding of MCL before the merger was 32.90 % and post-merger will be 25.31%.</p> <p>However, there will be no change in overall value of the public shareholding of MCL.</p> | - |
| 14 | Tax/other liability/benefit arising to the entities involved in the scheme, if any. | Not Applicable | No tax/other liability/benefit will arise to the entities involved in the scheme. | NA |
| 15 | Comments of the Company on the Accounting treatment specified in the scheme to confirm whether it is in compliance with the Accounting Standards/Indian Accounting Standards. | Yes | We hereby confirm that the Scheme is in compliance with the Accounting Standards and Companies Act,2013. | <p>Annexure 19 A</p> <p>The copy of the certificate by statutory</p> |



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



| | | | | |
|----|---|----------------|---|---|
| | | | | auditor certifying the accounting treatment mentioned in the Scheme |
| 16 | Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards. | Yes | Valuer has confirmed in point number 7 of the Valuation Report issued on 14.11.2025 that the valuation done in the scheme is in accordance with applicable valuation standards. | Annexure 19 B The copy of the valuation report |
| 17 | Confirmation from Company that the scheme is in compliance with the applicable securities laws. | Yes | We hereby confirm that the scheme is in compliance with the applicable securities laws. | - |
| 18 | Confirmation that the arrangement proposed in the scheme is yet to be executed. | Yes | We hereby confirm that the arrangement proposed in the Scheme is yet to be executed. | - |
| 19 | Details of adjustments made to financials of the resulting company/merger entity due to scheme. | Not Applicable | No adjustments are made to the financials of resulting company/merged entity due to scheme | NA |
| 20 | If there is any reclassification of promoters pursuant to scheme, Exchange may ask for an undertaking from the company that the reclassification is in compliance with the Companies Act, ICDR Regulations and any other applicable laws. | Not Applicable | Whereby, confirm that there is no reclassification of promoters pursuant to Scheme. | NA |

For **Master Components Limited**

Mr. Shrikant Hanamant Joshi

Managing Director and Chairman

DIN: 01190986



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

Auditor's Certificate on the proposed accounting treatment specified in the proposed Scheme of Amalgamation

Background

Master Moulds Private Limited ("Company" or "Transferor Company") has requested us, in our capacity as their Statutory Auditors, to issue a certificate on the proposed accounting treatment specified in Part E of the Scheme of Amalgamation ("Scheme") between the Transferor Company and Master Components Limited ("Transferee Company") and their respective shareholders in terms of the provisions of Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder ("Act") in reference to its compliance with the Indian Accounting Standards notified by the Central Government under Section 133 of the Act, read with the rules made thereunder and other generally accepted accounting principles in India.

Management Responsibility

1. The management is responsible for the preparation and maintenance of all accounting and other records supporting contents certified herein.
2. The management is also responsible for ensuring that the Company complies with the requirements of the provisions of the Act the applicable Accounting Standards, and other requirements of the tender document and the provision of complete and accurate information as required therein.

Independent Auditor's Responsibility

1. We are responsible for providing reasonable assurance in the form of an opinion on the proposed accounting treatment specified in the proposed Scheme between Transferor Company and Transferee Company.
2. We conducted our examination of the financial information in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
3. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Procedures

1. We have examined the proposed accounting treatment specified in Part E of the Scheme in terms of the provisions of Section 230 to 232 and other applicable provisions, if any, of the Act read with the rules framed thereunder in reference to its compliance with the Indian Accounting Standards notified by the Central Government under Section 133 of the Act, read with the rules made thereunder and other generally accepted accounting principles in India.
2. For ease of reference, Part E of the Scheme, duly authenticated by the Directors on behalf of the Company, is attached as Annexure I to this certificate, and is initialed by us only for the purposes of identification.

Opinion

Based on our examination and according to the information and explanations and representations given to us, in our opinion, the accounting treatment specified in Part E of the Scheme is in compliance with the applicable Indian Accounting Standards notified by the Central Government under Section 133 of the Act, read with rules made thereunder, and other generally accepted accounting principles, as applicable.

Restriction on use

This certificate is addressed to and provided to the Board of Directors solely for the above purposes to enable the Company to file the certificate along with the draft Scheme of Amalgamation with the with the National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator and such other relevant statutory authorities and should not be used by any other person or for any other purpose.

For Milind Modak & Company

Chartered Accountants

Firm Registration No. 114101W



Milind Modak

Partner

Membership No. 043278

UDIN: 25043278BMHYZT9942



Date: 14/11/2025

Place: Nashik



ANNEXURE - 1

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 Companies will be merged with those of the Transferee Company in the same form as they appear in the financial statements of the Transferor Companies.



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- e. Further, in case of any difference in accounting policy between the Transferor Companies 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 Companies 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 Companies 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 Companies and corresponding amount of assets/receivables including investment in, if any of the Transferor Companies 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.



[Handwritten signature]





To,
The Board of Directors,
Master Components Limited,
Plot No. D-10/A and D-10/B,
M.I.D.C, Ambad, Nashik,
Maharashtra, India, 422010

Auditor's Certificate on the proposed accounting treatment specified in the proposed Scheme of Amalgamation

Background

We, the statutory auditors of Master Components Limited, (hereinafter referred to as "**the Company**"), have examined the proposed accounting treatment specified in Part E of the Draft Scheme of Amalgamation ("**Scheme**") between Master Moulds Private Limited ("**Transferor Company**") and Master Components Limited ("**Transferee Company**") in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

Management Responsibility:

1. The management is responsible for the preparation and maintenance of all accounting and other records supporting contents certified herein.
2. The management is also responsible for ensuring that the Company complies with the requirements of the provisions of the Act, the applicable Accounting Standards, and other requirements of the tender document and the provision of complete and accurate information as required therein.

Auditor Responsibility:

1. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Transferee Company referred to in PART E of the draft Scheme referred to above comply with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made there under, and Other Generally Accepted Accounting Principles in India, as applicable and did not include examination of compliance with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that I may have in our capacity of the statutory auditors of any financial statements of the Company. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid draft Scheme.



2. I conducted my examination of the Statement in accordance with the Guidance Note on reports or certificates for special purposes issued by Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that I comply with the ethical requirements of the code of ethics issued by the Institute of Chartered Accountants of India (ICAI).
3. I have complied with relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Opinion

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956 and the Companies Act, 2013 as prescribed by SEBI *vide* its Notification **SEBI/HO/CFD/POD-2/P/CIR/2023/93** which prevail over the accounting treatment for the same as prescribed under the aforesaid Accounting Standards (wherever applicable).

Restriction on use

This Certificate is issued at the request of Master Components Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the small and medium-sized enterprises platform of National Stock Exchange of India Limited ("**Stock Exchange**"). This certificate is addressed to and provided to the Board of Directors solely for the above purposes to enable the Company to file the certificate along with the draft Scheme of Amalgamation with the National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator and such other relevant statutory authorities and should not be used by any other person or for any other purpose.



For ease of reference, Part E of the Scheme, duly authenticated by the Directors on behalf of the Company, is attached as Annexure I to this certificate, and is initialed by us only for the purposes of identification.

For

Bhalchandra D Karve & Associates

FRN No 135281W



(CA Bhalchandra D Karve)

proprietor

Membership Number: 105965

Place: Nasik

Date: 14/11/2025

UDIN:25105965BMGYR2594



ANNEXURE - I

**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 Companies will be merged with those of the Transferee Company in the same form as they appear in the financial statements of the Transferor Companies.






- e. Further, in case of any difference in accounting policy between the Transferor Companies 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 Companies 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 Companies 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 Companies and corresponding amount of assets/receivables including investment in, if any of the Transferor Companies 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.






**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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SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Office: Gandharva, 6, Heramb Residency, Anandvalli, Beside Nakshatra Lawns,
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
99

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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SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

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Pipeline Road, Nashik - 422013

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

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
11:28:06 +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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SAYALI DESHKAR

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

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SAYALI DESHKAR

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

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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SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

| | | | | | |
|----|-----------------|--------|-------|----|--------|
| 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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SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

| 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 Chandrashekhhar 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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SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

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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SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

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.



Handwritten signature and circular stamp of Master Component Ltd. Ambad Nashik.

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Handwritten signature and circular stamp of Master Moulds Pvt. Ltd. Ambad Nashik.

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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.

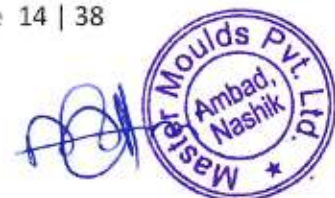
Discounted Cash Flow (DCF) Method

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:

$$K_e = r_f + (H * rpm)$$

Where

k_e = cost of equity financing

r_f = Risk free rate of return

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

rpm = 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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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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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.

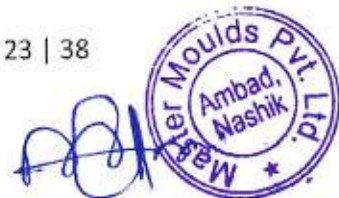
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Deshkar

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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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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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Report for recommendation of share exchange ratio

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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Report for recommendation of share exchange ratio

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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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.



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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.



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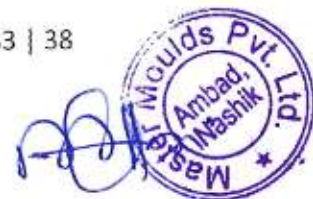
Report for recommendation of share exchange ratio

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 |



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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

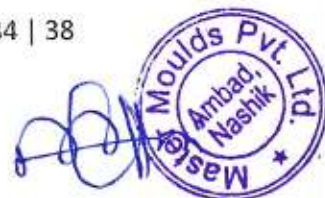
P/E Ratio

| 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/>



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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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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.



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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: $R_f + \text{Beta} * \text{Equity Risk Premium}$. 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.




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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.



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ANNEXURE 20

To,
The Board of Directors,
Master Components Limited,
Plot No. D-10/A and D-10/B,
M.I.D.C, Ambad, Nashik,
Maharashtra, India, 422010

Auditor's Certificate on the proposed accounting treatment specified in the proposed Scheme of Amalgamation

Background

We, the statutory auditors of Master Components Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Part E of the Draft Scheme of Amalgamation ("Scheme") between Master Moulds Private Limited ("Transferor Company") and Master Components Limited ("Transferee Company") in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

Management Responsibility:

1. The management is responsible for the preparation and maintenance of all accounting and other records supporting contents certified herein.
2. The management is also responsible for ensuring that the Company complies with the requirements of the provisions of the Act, the applicable Accounting Standards, and other requirements of the tender document and the provision of complete and accurate information as required therein.

Auditor Responsibility:

1. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Transferee Company referred to in PART E of the draft Scheme referred to above comply with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made there under, and Other Generally Accepted Accounting Principles in India, as applicable and did not include examination of compliance with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that I may have in our capacity of the statutory auditors of any financial statements of the Company. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid draft Scheme.



2. I conducted my examination of the Statement in accordance with the Guidance Note on reports or certificates for special purposes issued by Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that I comply with the ethical requirements of the code of ethics issued by the Institute of Chartered Accountants of India (ICAI).
3. I have complied with relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Opinion

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956 and the Companies Act, 2013 as prescribed by SEBI *vide* its Notification **SEBI/HO/CFD/POD-2/P/CIR/2023/93** which prevail over the accounting treatment for the same as prescribed under the aforesaid Accounting Standards (wherever applicable).

Restriction on use

This Certificate is issued at the request of Master Components Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the small and medium-sized enterprises platform of National Stock Exchange of India Limited ("**Stock Exchange**"). This certificate is addressed to and provided to the Board of Directors solely for the above purposes to enable the Company to file the certificate along with the draft Scheme of Amalgamation with the National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator and such other relevant statutory authorities and should not be used by any other person or for any other purpose.



For ease of reference, Part E of the Scheme, duly authenticated by the Directors on behalf of the Company, is attached as Annexure I to this certificate, and is initialed by us only for the purposes of identification.

For

Bhalchandra D Karve & Associates

FRN No 135281W



(CA Bhalchandra D Karve)

proprietor

Membership Number: 105965

Place: Nasik

Date: 14/11/2025

UDIN:25105965BMGYR2594



ANNEXURE - I

**PART E – ACCOUNTING TREATMENT FOR THE AMALGAMATION
IN THE BOOKS OF THE TRANSFEEE 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 Companies will be merged with those of the Transferee Company in the same form as they appear in the financial statements of the Transferor Companies.






- e. Further, in case of any difference in accounting policy between the Transferor Companies 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 Companies 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 Companies 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 Companies and corresponding amount of assets/receivables including investment in, if any of the Transferor Companies 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.








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

Auditor's Certificate on the proposed accounting treatment specified in the proposed Scheme of Amalgamation

Background

Master Moulds Private Limited ("Company" or "Transferor Company") has requested us, in our capacity as their Statutory Auditors, to issue a certificate on the proposed accounting treatment specified in Part E of the Scheme of Amalgamation ("Scheme") between the Transferor Company and Master Components Limited ("Transferee Company") and their respective shareholders in terms of the provisions of Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder ("Act") in reference to its compliance with the Indian Accounting Standards notified by the Central Government under Section 133 of the Act, read with the rules made thereunder and other generally accepted accounting principles in India.

Management Responsibility

1. The management is responsible for the preparation and maintenance of all accounting and other records supporting contents certified herein.
2. The management is also responsible for ensuring that the Company complies with the requirements of the provisions of the Act the applicable Accounting Standards, and other requirements of the tender document and the provision of complete and accurate information as required therein.

Independent Auditor's Responsibility

1. We are responsible for providing reasonable assurance in the form of an opinion on the proposed accounting treatment specified in the proposed Scheme between Transferor Company and Transferee Company.
2. We conducted our examination of the financial information in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
3. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Procedures

1. We have examined the proposed accounting treatment specified in Part E of the Scheme in terms of the provisions of Section 230 to 232 and other applicable provisions, if any, of the Act read with the rules framed thereunder in reference to its compliance with the Indian Accounting Standards notified by the Central Government under Section 133 of the Act, read with the rules made thereunder and other generally accepted accounting principles in India.
2. For ease of reference, Part E of the Scheme, duly authenticated by the Directors on behalf of the Company, is attached as Annexure I to this certificate, and is initialed by us only for the purposes of identification.

Opinion

Based on our examination and according to the information and explanations and representations given to us, in our opinion, the accounting treatment specified in Part E of the Scheme is in compliance with the applicable Indian Accounting Standards notified by the Central Government under Section 133 of the Act, read with rules made thereunder, and other generally accepted accounting principles, as applicable.

Restriction on use

This certificate is addressed to and provided to the Board of Directors solely for the above purposes to enable the Company to file the certificate along with the draft Scheme of Amalgamation with the with the National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator and such other relevant statutory authorities and should not be used by any other person or for any other purpose.

For Milind Modak & Company

Chartered Accountants

Firm Registration No. 114101W



Milind Modak

Partner

Membership No. 043278

UDIN: 25043278BMHYZT9942



Date: 14/11/2025

Place: Nashik



ANNEXURE - 1

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 Companies will be merged with those of the Transferee Company in the same form as they appear in the financial statements of the Transferor Companies.



A handwritten signature in black ink, appearing to be "A. B. N." with a flourish.



- e. Further, in case of any difference in accounting policy between the Transferor Companies 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 Companies 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 Companies 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 Companies and corresponding amount of assets/receivables including investment in, if any of the Transferor Companies 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.



[Handwritten signature]



**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT-IV**

CA(CAA)-106/MB/2026

*In the matter of
Sections 230 to 232 of the Companies Act, 2013*

and

*In the matter of
Scheme of Amalgamation*

of

*Master Moulds Private Limited
(Transferor Company/Applicant-1)*

with

*Master Components Limited
(Transferee Company/Applicant-2)*

(and their respective Shareholders)

Master Moulds Private Limited
[CIN: U28999MH1997PTC106289]

....Applicant Company-1/
Transferor Company

Master Components Limited
[CIN: L28900MH1999PLC123308]

....Applicant Company-2/
Transferee Company

Pronounced: 12.06.2026

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K.R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

Appearance : *Hybrid*

For the Applicant : Adv. Hemant Sethi i/b Legalogic Consulting.

ORDER

1. This is an Application filed on 26.05.2026 under Sections 230 to 232 of the Companies Act, 2013, seeking necessary directions of this Tribunal for notices and convening meetings/dispensation of meetings with respect to the Scheme of

Amalgamation of Master Moulds Private Limited (Transferor Company) with Master Components Limited (Transferee Company) and their respective shareholders.

2. The Applicant Companies stated that the Board of Directors of the Applicant Companies, in their respective meetings held on 14.11.2025, have approved the Scheme. The relevant resolutions are part of the Application. The Appointed Date fixed for the Scheme is 01.10.2025.
3. **Nature of Business:** It is submitted by the Applicant Companies that –
 - (i) The Transferor 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.
 - (ii) The Transferee 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.
4. **Rationale of the Scheme:** The Applicant Companies stated that the 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;*
- 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.*
5. The Applicant Companies stated that the Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant as on 31.03.2026 is as under:

First Applicant Company:

| Particulars | Amount (Rs.) |
|--|---------------------|
| <u>Authorised Share Capital</u> | |
| 50,000 equity shares of Rs.100/- each | 50,00,000 |
| TOTAL | 50,00,000 |
| <u>Issued, Subscribed and Paid-up Share Capital</u> | |
| 30,000 equity shares of Rs.100/- each fully paid-up | 30,00,000 |
| TOTAL | 30,00,000 |

Second Applicant Company:

| Particulars | Amount (Rs.) |
|--|---------------------|
| <u>Authorised Share Capital</u> | |
| 45,00,000 equity shares of Rs.10/- each | 4,50,00,000 |
| TOTAL | 4,50,00,000 |
| <u>Issued, Subscribed and Paid-up Share Capital</u> | |
| 40,00,000 equity shares of Rs.10/- each fully paid-up | 4,00,00,000 |
| TOTAL | 4,00,00,000 |

6. **Consideration:** The Ld. Counsel for the Applicant Companies submitted that:

“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**".*

7. **Meetings of Shareholders and Creditors:**

7.1 The Ld. Counsel for the Applicant Companies submitted that the Transferor Company has eight (8) equity shareholders. All the equity shareholders of the Transferor Company have given their consents in the form of affidavits in favour

of the proposed Scheme. In view of the same, convening and holding a meeting of the equity shareholders of the Transferor Company is dispensed with. The certificate issued by Chartered Accountants, certifying the names of the equity shareholders, the number of equity shares, as on 31.03.2026, as well as the consent affidavits of the shareholders, is part of the Application.

- 7.2 The Ld. Counsel for the Applicant Companies submitted that as on 31.03.2026, the Transferor Company does not have any Secured Creditor. The certificate issued by the Chartered Accountant certifying no secured creditors in the Applicant Company is part of the Application. In view of the fact that there are no Secured Creditors in the Applicant Company, no meeting of the Secured Creditors is required.
- 7.3 The Ld. Counsel for the Applicant Companies submitted that as on 31.03.2026, the Transferor Company has six (6) Unsecured Creditors having an outstanding amount of Rs.6,50,276/- (Six Lakh Fifty Thousand Two Hundred Seventy-Six Rupees). All the Unsecured Creditors of the Transferor Company have given their consents in the form of affidavits in favour of the proposed Scheme. In view of the same, convening and holding a meeting of the unsecured creditors of the Transferor Company is dispensed with. The certificate issued by the Chartered Accountant certifying the list of unsecured creditors of the Transferor Company, as well as the consent affidavits of the unsecured creditors, are part of the Application.
- 7.4 The Ld. Counsel for the Applicant Companies further submitted that the Transferee Company has 350 equity shareholders as on 31.03.2026. The certificate issued by the Chartered Accountants, certifying the list of equity shares, as on 31.03.2026, is part of the Application.
- 7.4.1 A meeting of the equity shareholders of the Transferee Company be convened and held on date and time convenient to the Chairperson of the Meeting on or before 70 (seventy) days of uploading of this order on the NCLT portal, through video conferencing or other audio-visual means, for the purpose of

considering, and, if thought fit, approving, with or without modifications, the proposed Scheme.

- 7.4.2 At least 30 (thirty) clear days before the aforesaid meeting of the equity shareholders of the Second Applicant Company to be held as aforesaid, a notice convening the said meeting at the day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (CCAA Rules), the notice will be sent either by electronic mail (to those shareholders whose e-mail addresses are available) or by speed post or courier or hand delivery.
- 7.4.3 Mr. Ganapathi Mala Joshy, Director (Independent) of the Second Applicant Company, and in his absence, Mr. Vishal Jayantibhai Patel, Director (Independent) of the Second Applicant Company, shall be the Chairperson of the aforesaid meeting of the equity shareholders of the Second Applicant Company, with remuneration fixed at Rs. 10,000/- (Ten Thousand Rupees) for the meeting.
- 7.4.4 The Scrutiniser for the aforesaid meeting of equity shareholders of the Second Applicant Company shall be M/s Kulkarni Padekar & Co, Company Secretaries, and in their absence M/s. S R Devghare & Co., Company Secretaries, with remuneration fixed at Rs. 5,000/- (Five Thousand Rupees) for the meeting.
- 7.4.5 The quorum for the aforesaid meeting of the equity shareholders of the Second Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013, and would include equity shareholders of the Second Applicant Company present through video conferencing and/or other audio-visual means. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes, and thereafter the persons present shall be deemed to constitute the quorum.

- 7.4.6 The voting by proxy shall not be permitted as the meeting would be held through video conferencing and/or other audio-visual means. However, voting in the case of a body corporate is permitted, provided the prescribed form/authorisation is filed with the Second Applicant Company at its registered office at Plot No. D-10/A and D-10/B, M.I.D.C, Ambad, Nashik, Maharashtra-422010, not less than 48 hours before the start of the aforesaid meeting as required under Rule 10 of the CCAA Rules, to the extent necessary and applicable, in relation to the conduct of the meeting, including for deciding procedural questions that may arise at the meeting or at any adjournment thereof.
- 7.4.7 The value and number of the shares of each Equity Shareholder shall be in accordance with the books/register of the Second Applicant Company, and where the entries in the books / register / depository records are disputed, the Chairperson of the meeting shall determine the value for the purposes of the meeting of equity shareholders, and his / her decision in that behalf would be final.
- 7.4.8 The Second Applicant Company shall host the notice directed herein on the website of the Second Applicant Company.
- 7.4.9 That the Notice of the aforesaid Meetings for the Applicant Companies shall be advertised in two local newspapers, viz., "Financial Express" in English has India-wide circulation, and "Nav Shakti" in Marathi circulated in Maharashtra, not less than 30 days before the date fixed for the meeting.
- 7.4.10 The Chairperson of the meeting, as aforesaid, shall file a compliance affidavit not less than 7 (Seven) days before the date fixed for holding the meeting of the equity shareholders of the Second Applicant Company and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the CCAA Rules.
- 7.4.11 The Chairperson appointed for the aforesaid meeting of the equity shareholders of the Second Applicant Company shall report to this Tribunal,

the result of the aforesaid meetings within 30 (thirty) days of the conclusion of the aforesaid meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the CCAA Rules.

- 7.5 The Ld. Counsel for the Applicant Companies submitted that as on 31.03.2026, the Transferee Company has one (1) Secured Creditor having an outstanding amount of Rs.10,85,89,691/- (Ten Crore Eighty-Five Lakh Eighty-Nine Thousand Six Hundred and Ninety-One Rupees). The sole Secured Creditor of the Transferee Company has given its consent in the form of an affidavit in favour of the proposed Scheme. In view of the same, convening and holding a meeting of the secured creditors of the Transferee Company is dispensed with. The certificate issued by the Chartered Accountant certifying the list of secured creditors of the Transferee Company, as well as the consent affidavit of the secured creditor, are part of the Application.
- 7.6 The Ld. Counsel for the Applicant Companies submitted that as on 31.03.2026, the Transferee Company has 27 Unsecured Creditors having an outstanding amount of Rs.5,84,81,469/- (Five Crore Eighty-Four Lakh Eighty-One Thousand Four Hundred and Sixty-Nine Rupees). The certificate issued by the Chartered Accountants certifying the list of unsecured creditors of the Transferee Company is part of the Application.
- 7.6.1 A meeting of the Unsecured Creditors of the Second Applicant Company be convened and held on date and time convenient to the Chairperson of the Meeting on or before 70 (seventy) days of uploading of this order on the NCLT portal, through video conferencing or other audio-visual means, for the purpose of considering, and, if thought fit, approving, with or without modifications, the proposed Scheme.
- 7.6.2 At least 30 (thirty) clear days before the aforesaid meeting of the Unsecured Creditors of the Second Applicant Company to be held as aforesaid, a notice convening the said meeting at the day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the

CCAA Rules, the notice will be sent either by electronic mail (to those shareholders whose e-mail addresses are available) or by speed post or courier or hand delivery.

- 7.6.3 Mr. Ganapathi Mala Joshy, Director (Independent) of the Second Applicant Company, and in his absence, Mr. Vishal Jayantibhai Patel, Director (Independent) of the Second Applicant Company shall be the Chairperson of the aforesaid meeting of the Unsecured Creditors of the Second Applicant Company, with remuneration fixed at Rs. 10,000/- (Ten Thousand Rupees) for the meeting.
- 7.6.4 The Scrutiniser for the aforesaid meeting of the Unsecured Creditors of the Second Applicant Company shall be M/s Kulkarni Padekar & Co, Company Secretaries, and in his absence M/s S R Devghare & Co., Company Secretaries, with remuneration fixed at Rs. 5,000/- (Five Thousand Rupees) for the meeting.
- 7.6.5 The quorum for the aforesaid meeting of the Unsecured Creditors of the Second Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013, and would include equity shareholders of the Second Applicant Company present through video conferencing and/or other audiovisual means. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes, and thereafter the persons present shall be deemed to constitute the quorum.
- 7.6.6 The voting by proxy shall not be permitted as the meeting would be held through video conferencing and/or other audiovisual means. However, voting in the case of a body corporate is permitted, provided the prescribed form/authorisation is filed with the Second Applicant Company at its registered office at Plot No. D-10/A and D-10/B, M.I.D.C, Ambad, Nashik, Maharashtra-422010 , not less than 48 hours before the start of the aforesaid meeting as required under Rule 10 of the CCAA Rules, to the extent necessary and applicable, in relation to the conduct of the meeting, including for deciding

procedural questions that may arise at the meeting or at any adjournment thereof.

- 7.6.7 The outstanding value of each of the Unsecured Creditors shall be in accordance with the books/register of the Second Applicant Company, and where the entries in the books / register / depository records are disputed, the Chairperson of the meeting shall determine the value for the purposes of the meeting of Unsecured Creditors, and his / her decision in that behalf would be final.
- 7.6.8 The Second Applicant Company shall host the notice directed herein on the website of the Second Applicant Company.
- 7.6.9 That the Notice of the aforesaid Meetings for the Applicant Companies shall be advertised in two local newspapers viz., "Financial Express" in English and "Nav Shakti" in Marathi having circulation in Maharashtra, not less than 30 days before the date fixed for the meeting.
- 7.6.10 The Chairperson of the meeting as aforesaid, shall file a compliance affidavit not less than 7 (Seven) days before the date fixed for holding the meeting of the Unsecured Creditors of the Second Applicant Company and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the CCAA Rules.
- 7.6.11 The Chairperson appointed for the aforesaid meeting of the Unsecured Creditors of the Second Applicant Company shall report to this Tribunal, the result of the aforesaid meetings within 30 (thirty) days of the conclusion of the aforesaid meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the CCAA Rules.
8. The Applicant Company stated that "no investigation proceedings have been instituted and/or are pending against the Applicant Companies under Sections 210 to 227 of the Companies Act, 2013". Further, "there are no winding-up petitions or petitions under the Insolvency and Bankruptcy Code, 2016, admitted against any of the Applicant Companies".

9. The Applicant Companies are directed to serve notice along with a copy of the Scheme upon the -
- i. Central Government through the office of the Regional Director, Western Region, Mumbai;
 - ii. Jurisdictional Registrar of Companies;
 - iii. Jurisdictional Income Tax Authority within whose jurisdiction the Applicant Company's assessment is made, indicating PAN of the Company;
 - iv. Concerned Nodal Officer in the Income Tax Department i.e. Pr. CCIT, Mumbai, Address: 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020.
 - v. Concerned Goods and Service Tax Authorities;
 - vi. Concerned Official Liquidator (in case of Transferor Company); and
 - vii. Any other Sectoral Regulator or Authority to which the Applicant Companies are subject as per the laws in force.
10. The above notice shall be served through Speed Post and e-mail pursuant to section 230(5) of the Companies Act, 2013, and rule 8 of the CCAA Rules. The said notice will contain a statement that *"If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notice, it will be presumed that they have no objection to the proposed Scheme"*.
11. The Applicant Company is directed to file the following documents/ information:
- i. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any; and
 - ii. Details of all Letters of Credit sanctioned and utilised as well as Margin Money details, if any.
12. The Applicant Company shall host the notice(s) along with a copy of the Scheme on its website, if any.

13. The Applicant Companies to file an Affidavit of Service and Compliance Report within 10 working days after serving notice to all the Regulatory Authorities as stated above.
14. With the above directions, **CA(CAA)/106/2026** is **allowed**.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)

/pvs



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

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF MASTER MOULDS PRIVATE LIMITED ("Company"), (CIN: U28999MH1997PTC106289) HELD ON FRIDAY, NOVEMBER 14 2025, WHICH COMMENCED AT 4.00 PM AND CONCLUDED AT 4.50 PM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. D-1/14, M.I.D.C, AMBAD, NASHIK, MAHARASHTRA, INDIA, 422010.

APPROVAL OF THE DRAFT SCHEME OF AMALGAMATION OF MASTER MOULDS PRIVATE LIMITED ("TRANSFEROR COMPANY") AND MASTER COMPONENTS LIMITED ("TRANSFeree COMPANY"), AND THEIR RESPECTIVE SHAREHOLDERS AND MATTERS RELATING THERETO ("SCHEME").

The Chairman informed the Board that, in order to align with the observations made by the National Stock Exchange of India Limited ("NSE") as per its letter dated October 23, 2025 bearing number NSE/LIST/51484, the draft Scheme has been modified accordingly. The Chairman then placed before the Board a revised draft Scheme of Amalgamation between Scheme of Amalgamation of Master Moulds Private Limited ("Company"/"Transferor Company") and Master Components Limited ("Transferee Company"), and and their respective shareholders and creditors ("Scheme") under the provisions of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("the Act").

The Chairman placed before the Board the following documents (a) copy of the revised draft Scheme; (b) Certificate issued by the statutory auditors of the Company, M/s Bhalchandra D. Karve and Associates, Chartered Accountants to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Act; and (c) revised Valuation Report dated November 14, 2025 ("Valuation Report") issued by CA Sayali Deshkar, bearing registration number IBBI/RV/07 /2019/12246 .

Accordingly, the Board passed the following resolution in this regard:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with any other applicable provisions, if any of the Companies Act, 2013 ("Act") as amended from time to time and other applicable provisions read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with enabling clauses of the Memorandum of Association of the Company and the Articles of Association of the Company, and other applicable laws, rules, regulations, bye-laws as the case may be subject to the requisite approvals of the shareholders and/ or the creditors of the Company as may be applicable, and necessary, consents, observations, no-objections, permissions and approvals of the Statutory or Regulatory or Appropriate authorities and subject to the sanction of the National Company Law Tribunal, Mumbai bench ("NCLT") before whom the Application would be filed, and subject to all such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, observations, no-objections, permissions and sanctions, which may be agreed to by the Company, the consent of the Board be and is hereby accorded to the for the amalgamation of of Master Moulds Private Limited ("Transferor Company") , a Company registered under the provisions of Companies Act, 1956 having (CIN: U28999MH1997PTC106289) and Master Components





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Limited ("Transferee Company"), a Company registered under the provisions of Companies Act, 1956 having (CIN: L28900MH1999PLC123308) and ("Transferee Company") their respective shareholders("Scheme").

RESOLVED FURTHER THAT for the purpose of section 232 of the Act, the certificate issued by the statutory auditors of the Company, , M/s Bhalchandra D. Karve and Associates, Chartered Accountants to the effect that the Scheme is in compliance with applicable accounting standards specified by the central government in section 133 of the Companies Act, 2013, as placed before the Board, be and is hereby taken on record.

RESOLVED THAT the Valuation Report dated November 14, 2025, issued by CA Sayali Deshkar, bearing registration number IBBI/RV/07 /2019/12246 for the purposes of determining share exchange ratio for the Scheme, be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT Mr. Shrikant Hanamant Joshi, Director, Mr. Mudduraj Chandrashekhar Kulkarni, Director of the Company of the Company be and are hereby jointly and/ or severally authorized to make such alteration and changes therein as may be ordered/ directed by the NCLT or statutory authorities or as they may deem fit.

RESOLVED FURTHER THAT, the Board take on record the appointed date for the Scheme as on October 01, 2025.

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

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

**FOR AND ON BEHALF OF BOARD OF
MASTER MOULDS PRIVATE LIMITED**




Mr. Shrikant Hanamant Joshi
(Director, DIN: 01190986)

**Address: 04,Indraprastha, B Wing, Behind Housefull, Mahatma Nagar
Nashik 422007 Maharashtra, India**

DATE: 14/11/2025

PLACE: Nashik






MASTER MOULDS PVT. LTD.

AN ISO 9001:2008 COMPANY



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CIN No : U28999MH1997PTC106289

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF MASTER MOULDS PRIVATE LIMITED ("Company"), (CIN: U28999MH1997PTC106289) HELD ON FRIDAY, NOVEMBER 14 2025, WHICH COMMENCED AT 4.00 PM AND CONCLUDED AT 4.50 PM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. D-1/14, M.I.D.C, AMBAD, NASHIK, MAHARASHTRA, INDIA, 422010.

TO AUTHORIZE THE BOARD OF DIRECTORS FOR MATTERS INCIDENTAL TO THE PROPOSED AMALGAMATION

The Chairman also informed the Board that there would be certain matters incidental to the proposed amalgamation and authority will have to be given to the directors of the Company for execution of these acts.

Accordingly, the Board passed the following resolution in this regard:

"RESOLVED FURTHER THAT Mr. Shrikant Hanamant Joshi, Director, Mr. Mudduraj Chandrashekhar Kulkarni, Director of the Company of the Company be and are hereby jointly and/ or severally authorized to take all the necessary steps in connection with:

- a. Doing all such acts as may be required to be complied under the Act, Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and any other applicable law including finalizing/ modifying/ filing of the petition supported by an affidavit before the NCLT for the purposes of dispensing with the requirement of holding meetings of shareholders and creditors of the Company or of convening and conducting the meetings of the shareholders and/ or the creditors, as may be directed by the NCLT;
- b. Finalise, sign and execute applications, petitions, scheme, affidavits, vakalatnamas, confirmations, statements, reports, letters, forms, powers of attorney, pleadings, representations, public advertisements, notices, authority letters, deeds, documents and such other letters and papers in connection with the Scheme;
- c. Filing of the Scheme and/ or any other information/ document/ details/ submissions with the government, judicial, quasi-judicial and other statutory authorities or regulatory authorities or any other body or agency to obtain their approval or sanction to any provisions of the Scheme or for giving effect thereto;
- d. Sign and file application with the NCLT or any other appropriate authority under the applicable provisions of the Act, as may be applicable, seeking directions as to convening/ dispensing with the meeting of the shareholders and/ or creditor of the Company, and where necessary, to take steps to convene and hold such meetings as per such directions to give effect to the Scheme;






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CIN No : U28999MH1997PTC106289

- e. Finalise and settle the Scheme, draft of the notices for convening the shareholders' and / or creditors' meetings as directed by the nclt or otherwise and the draft of the explanatory statement with any modifications as they may deem fit;
- f. To convene and conduct the meetings of the shareholders and/ or the creditors, as may be directed by the NCLT;
- g. Making any modifications, changes, variations, alterations or revision in the Scheme as may be expedient or necessary, particularly for satisfying the requirements and conditions imposed by the NCLT or any other authority as may be required for approving the Scheme, subject to the approval of the NCLT;
- h. Filing of the company application / petition before NCLT for sanctioning the Scheme;
- i. Signing, executing, and delivering petition/ application, affidavit, or any other such document whether required as an annexure or original or as a certified true copy;
- j. Declaring and filing all pleadings, reports, and signing and issuing public advertisements and notices;
- k. To take all procedural steps for having the Scheme sanctioned by the NCLT, including filing necessary applications, affidavits, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;
- l. Finalise and bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revision in the Scheme or application or any other document filed before NCLT or any other statutory authority, from time to time or to suspend, withdraw, transfer or revive such documents from time to time as may be specified/directed/ordered by NCLT or any statutory authority or as may suo moto be decided by the Board in its absolute discretion;
- m. Appointment or Engagement or ratification of any third party intermediaries including without limitation, stamp duty consultant, lawyers/advocates, valuers, merchant bankers, chartered accountants for certification, practicing company secretary, scrutinizer, advertisement agency and other professionals, as may be required from time to time and to fix their remuneration;
- n. Engage and instruct counsels, advocates, solicitors, chartered accountants and other professionals to do all things necessary and expedient in connection with the Scheme including to declare and file and represent in respect of all pleadings, reports and sign and issues public advertisements and notices before NCLT or any other appropriate authority under the applicable provisions of the Act, as may be applicable;
- o. Delegating the powers vested in each one of them jointly and severally to any Executive, Representative, employee of the Company, consultant, advocate, lawyer, practicing company






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CIN No : U28999MH1997PTC106289

secretary, whether by way of a Power of Attorney / Vakalatnama / Resolution / Letter of Authority or any other document to sign/ execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose related to the proposed Scheme and to revoke/ modify all or any of the aforesaid powers so delegated to the executive of the Company and or such other representative, from time to time, as deem fit and proper in the best interest of the Company;

- p. Approve such actions as may be considered necessary for approval/ sanction of the Scheme and the implementation of the Scheme after the same is sanctioned by the NCLT or any other appropriate authority under the applicable provisions of the Act, as may be applicable including but not limited to making filing with the concerned registrar of companies, regional directors, official liquidator, income tax authorities and other authorities as may be required and to approve all other actions required for full and effective implementation of the Scheme and to remove and resolve all doubts and difficulties and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto; authorizing any person to represent the Company before the registrar of companies, regional director, official liquidator, NCLT or any other statutory authority, as and when required;
- q. Representing the Company before the NCLT and any other regulatory authorities including central or state government, regional director, ministry of corporate affairs, registrar of companies and before all courts of law or tribunals for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions and letters, to finalize and execute all necessary applications/ documents/papers for and on behalf of the Company and do all such acts, deeds, matters and things, whatsoever, including settling any questions, doubt or difficulty that may arise with regard to or in relation to the Scheme as may be necessary and proper in order to give effect to the above resolution."
- r. Do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT THAT Mr. Shrikant Hanamant Joshi, Director, Mr. Mudduraj Chandrashekhar Kulkarni, Director of the Company of the Company be and are hereby jointly and/ or severally authorized to sign such documents/applications/responses/annexures or make such alteration and changes in such documents, as may be required for the purposes of any action as specified in this resolution, to give effect to this resolution in its entirety and/or make such alteration and changes therein as may be ordered/ directed by the NCLT or statutory authorities or as they may deem fit.

RESOLVED FURTHER THAT, the Board take on record the appointed date for the Scheme as October 01, 2025.

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





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CIN No : U28999MH1997PTC106289

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

**FOR AND ON BEHALF OF BOARD OF
MASTER MOULDS PRIVATE LIMITED**

Mr. Shrikant Hanamant Joshi
(Director, DIN: 01190986)

**Address: 04,Indraprastha, B Wing, Behind Housefull, Mahatma Nagar
Nashik 422007 Maharashtra, India**

DATE: 14/11/2025

PLACE: Nashik






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



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF MASTER COMPONENTS LIMITED ("COMPANY"), (CIN: L28900MH1999PLC123308) HELD ON FRIDAY, NOVEMBER 14, 2025, WHICH COMMENCED AT 06.30 PM AND CONCLUDED AT 06:47 PM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. D-10/A AND D-10/B, M.I.D.C, AMBAD, NASHIK, NASHIK, MAHARASHTRA, INDIA, 422010

APPROVAL OF THE DRAFT SCHEME OF AMALGAMATION OF MASTER MOULDS PRIVATE LIMITED ("TRANSFEROR COMPANY") AND MASTER COMPONENTS LIMITED ("TRANSFeree COMPANY"), AND THEIR RESPECTIVE SHAREHOLDERS AND MATTERS RELATING THERETO ("SCHEME").

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with any other applicable provisions, if any of the Companies Act, 2013 ("Act") as amended from time to time and other applicable provisions read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with enabling clauses of the Memorandum of Association of the Company and the Articles of Association of the Company, and on the recommendation of the Audit Committee, Independent Director's Committee and other applicable laws, rules, regulations, bye-laws as the case may be subject to the requisite approvals of the shareholders and/ or the creditors of the Company as may be applicable, and necessary, consents, observations, no-objections, permissions and approvals of the Statutory or Regulatory or Appropriate authorities and subject to the sanction of the National Company Law Tribunal, Mumbai bench ("NCLT") before whom the application would be filed, and subject to all such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, observations, no-objections, permissions and sanctions, which may be agreed to by the Company, the draft scheme of amalgamation as presented before the Board be and is hereby approved by the board of directors, and consent is hereby accorded for the amalgamation of Master Moulds Private Limited ("Transferor Company"), a Company registered under the provisions of Companies Act, 1956 having (CIN: U28999MH1997PTC106289) and Master Components Limited ("Transferee Company"), a Company registered under the provisions of Companies Act, 1956 having (CIN: L28900MH1999PLC123308) their respective shareholders as per the draft scheme of amalgamation presented before the meeting ("Scheme").

RESOLVED FURTHER THAT the draft Statutory Auditor's Certificate certifying that the accounting treatment contained in the Scheme is in compliance with applicable accounting standards specified by the central government in section 133 of the Act and rules made thereunder as placed before the Board, be and is hereby approved and taken on record.






MASTER COMPONENTS LIMITED

Formerly Known as MASTER COMPONENTS PRIVATE LIMITED

AN IATF16949 : 2016 & ISO 9001 : 2015 CERTIFIED COMPANY

CIN: L28900MH1999PLC123308

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RESOLVED FURTHER THAT the Valuation Report dated 14th November, 2025, issued by CA Sayali Deshkar, independent registered valuer bearing registration number IBBI/RV/07 /2019/12246 for the purposes of determining share exchange ratio for the Scheme, be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the Fairness Opinion dated 14th November, 2025, issued by Aryaman Financial Services Limited an independent merchant banker, providing an opinion on the fairness and reasonableness of the share exchange ratio determined in the Valuation Report for the purposes of the Scheme, be and is hereby taken on record.

RESOLVED FURTHER THAT the Independent Directors Committee Report dated 14th November, 2025, providing its recommendations and confirming that the Scheme is in the interest of the shareholders, and noting that the Scheme is not detrimental to the shareholders of the Company, be and is hereby taken on record.

RESOLVED FURTHER THAT the Audit Committee Report dated 14th November, 2025, providing its observations on the rationale, benefits, and impact of the Scheme on shareholders and others concerned, and recommending the Scheme for consideration by the Board, be and is hereby taken on record.

RESOLVED FURTHER THAT the Consideration clause under Para D- 7 of the Scheme, as placed before the Board, be and is hereby taken on record.

RESOLVED FURTHER THAT the Declaration from the Company confirming the applicability of Para (A)(10)(b) of Part I of the SEBI Master Circular No SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20,2023, requiring approval of public shareholders, be and is hereby taken on record.

RESOLVED FURTHER THAT the Board hereby appoints, the National Stock Exchange of India Limited ("NSE") as the designated stock exchange for the purpose of coordinating with Securities and Exchanges Board of India ("SEBI") for the proposed Scheme.

RESOLVED FURTHER THAT Mr. Shrikant Hanamant Joshi, Whole Time Director and CFO, Mr. Mudduraj Chandrashekhar Kulkarni, Managing Director and Chairman of the Company and Ms. Riddhi Bheda, Company Secretary and Compliance officer of the Company be and are hereby jointly and/ or severally authorized to take all the necessary steps in connection with:

- a. Doing all such acts as may be required to be complied under the Act, Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and any other applicable law including finalizing/ modifying/ filing of the petition supported by an affidavit before the NCLT for the purposes of dispensing with the requirement of holding meetings of shareholders and creditors






MASTER COMPONENTS LIMITED

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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

of the Company or of convening and conducting the meetings of the shareholders and/ or the creditors, as may be directed by the NCLT;

- b. Finalise, sign and execute applications, petitions, scheme, affidavits, vakalatnamas, confirmations, statements, reports, letters, forms, powers of attorney, pleadings, representations, public advertisements, notices, authority letters, deeds, documents and such other letters and papers in connection with the Scheme;
- c. Filing of the Scheme and/ or any other information/ document/ details/ submissions with the government, judicial, quasi-judicial and other statutory authorities or regulatory authorities or any other body or agency to obtain their approval or sanction to any provisions of the Scheme or for giving effect thereto;
- d. Sign and file application with the NCLT or any other appropriate authority under the applicable provisions of the Act, as may be applicable, seeking directions as to convening/ dispensing with the meeting of the shareholders and/ or creditor of the Company, and where necessary, to take steps to convene and hold such meetings as per such directions to give effect to the Scheme;
- e. Finalise and settle the Scheme, draft of the notices for convening the shareholders' and / or creditors' meetings as directed by the NCLT or otherwise and the draft of the explanatory statement with any modifications as they may deem fit;
- f. To convene and conduct the meetings of the shareholders and/ or the creditors, as may be directed by the NCLT;
- g. Making any modifications, changes, variations, alterations or revision in the Scheme as may be expedient or necessary, particularly for satisfying the requirements and conditions imposed by the NCLT or any other authority as may be required for approving the Scheme, subject to the approval of the NCLT;
- h. Filing of the company application / petition before NCLT for sanctioning the Scheme;
- i. Signing, executing, and delivering petition/ application, affidavit, or any other such document whether required as an annexure or original or as a certified true copy;
- j. Declaring and filing all pleadings, reports, and signing and issuing public advertisements and notices;
- k. To take all procedural steps for having the Scheme sanctioned by the NCLT, including filing necessary applications, affidavits, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;






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CIN: L28900MH1999PLC123308



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

TEL.: (0253) 6604938

E-mail : customersupport@master-components.com

- l. Finalise and bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revision in the Scheme or application or any other document filed before NCLT or any other statutory authority, from time to time or to suspend, withdraw, transfer or revive such documents from time to time as may be specified/directed/ordered by NCLT or any statutory authority or as may suo moto be decided by the Board in its absolute discretion;
- m. Appointment or Engagement or ratification of any third party intermediaries including without limitation, stamp duty consultant, lawyers/advocates, valuers, merchant bankers, chartered accountants for certification, practicing company secretary, scrutinizer, advertisement agency and other professionals, as may be required from time to time and to fix their remuneration;
- n. Engage and instruct counsels, advocates, solicitors, chartered accountants and other professionals to do all things necessary and expedient in connection with the Scheme including to declare and file and represent in respect of all pleadings, reports and sign and issues public advertisements and notices before NCLT or any other appropriate authority under the applicable provisions of the Act, as may be applicable;
- o. Delegating the powers vested in each one of them jointly and severally to any Executive, Representative, employee of the Company, consultant, advocate, lawyer, practicing company secretary, whether by way of a Power of Attorney / Vakalatnama / Resolution / Letter of Authority or any other document to sign/ execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose related to the proposed Scheme and to revoke/ modify all or any of the aforesaid powers so delegated to the executive of the Company and or such other representative, from time to time, as deem fit and proper in the best interest of the Company;
- p. Approve such actions as may be considered necessary for approval/ sanction of the Scheme and the implementation of the Scheme after the same is sanctioned by the NCLT or any other appropriate authority under the applicable provisions of the Act, as may be applicable including but not limited to making filing with the concerned registrar of companies, regional directors, official liquidator, income tax authorities and other authorities as may be required and to approve all other actions required for full and effective implementation of the Scheme and to remove and resolve all doubts and difficulties and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto; authorizing any person to represent the Company before the registrar of companies, regional director, official liquidator, NCLT or any other statutory authority, as and when required;
- q. Representing the Company before the NCLT and any other regulatory authorities including central or state government, regional director, ministry of corporate affairs, registrar of companies and before all courts of law or tribunals for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions and letters, to finalize and execute all necessary applications/ documents/papers for and on behalf of the Company and do all such acts, deeds, matters and things, whatsoever, including settling any questions,






MASTER COMPONENTS LIMITED

Formerly Known as MASTER COMPONENTS PRIVATE LIMITED

AN IATF16949 : 2016 & ISO 9001 : 2015 CERTIFIED COMPANY

CIN: L26900MH1999PLC123308

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



doubt or difficulty that may arise with regard to or in relation to the Scheme as may be necessary and proper in order to give effect to the above resolution.

- r. Do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT resolution for approving the Scheme in Board meeting held on 30th September 2025 and the approved Scheme dated 30th September 2025 be rescinded by the Board of Directors and the same shall not be effective on approval of Scheme.

RESOLVED FURTHER THAT Mr. Shrikant Hanamant Joshi, (DIN: 01190986) Whole Time Director and CFO, Mr. Mudduraj Chandrashekhar Kulkarni, (DIN: 01190978) Managing Director and Chairman of the Company and Ms. Riddhi Bheda, Company Secretary and Compliance Officer of the Company be and are hereby jointly and/ or severally authorized to sign such documents/ applications/ responses/ annexures or make such alteration and changes in such documents, as may be required for the purpose of any action as specified in this resolution, to give effect to this resolution in its entirety and/ or make such alteration and changes therein as may be ordered/ directed by the NCLT or statutory authorities or as they may deem fit.

RESOLVED FURTHER THAT the Board takes on record the appointed date for the Scheme as October 01, 2025.

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

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

FOR AND ON BEHALF OF BOARD OF MASTER COMPONENTS LIMITED

Shrikant
Hanamant Joshi
Digitally signed by Shrikant
Hanamant Joshi
Date: 2025.11.14 19:23:58
+05'30'

Mr. Shrikant Hanamant Joshi
(Whole Time Director and CFO, DIN: 01190986)
Address: 04, Indraprastha, B Wing, Behind Housefull, Mahatma Nagar
Nashik 422007 Maharashtra, India

Date: 14/11/2025

Place: Nashik

