



**Notice Convening Meeting of the Secured Creditors of
Jaideep Ispat And Alloys Private Limited**

(Pursuant to the Order dated 10th December, 2025 and Rectification Order dated 12th December, 2025 in CA(CAA)/8(MP)2025 of the
Hon'ble National Company Law Tribunal, Indore Bench)

MEETING DETAILS	
Day	Friday
Date	16 th January, 2026
Time	03:00 p.m. (IST)
Mode of Meeting	Through Physical presence as per the directions of the Hon'ble National Company Law Tribunal, Indore Bench.
Cut-off date for eligible to Attend and Vote at the Meeting	Tuesday the 30 th September, 2025
Last date of receipt of Proxy if any	14 th January, 2026 upto 2.59 P.M.



INDEX

Sl. No.	Contents	Annexure	Page No.
1.	Notice of meeting of the Secured creditors of Jaideep Ispat And Alloys Private Limited ("Transferee Company" or "the Company") under Section(s) 230 to 232 of the Companies Act, 2013 (" 2013 Act " or " Act ") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (" CAA Rules ") (" Notice ").	-	1 to 6
2.	Explanatory Statement in terms of Section(s) 102, 230 to 232 and other applicable provisions of the Act read with Rule 6 of the CAA Rules.	-	7 to 20
3.	Scheme of Arrangement in the nature of Demerger and Amalgamation between Moira Institute of Design Private Limited (Demerged Company) and Moira Academy Private Limited (Resulting Company) and Jaideep Ispat And Alloys Private Limited (Transferee Company) (all Companies collectively referred as "Applicant Companies") between and their respective shareholders and creditors (" Scheme ").	1	21 to 52
4	Copy of the share entitlement ratio report issued by the Registered Valuer, Abhishek Chhajed dated 1 st November, 2025.	2	53 to 71
5	Draft of the Proxy Form for appointment of Proxy by the Secured Creditors	3	72 to 73
6	Route Map for the Venue of the Meeting	4	74 to 74

The Notice of the Meeting, Statement and Annexures 1 to 4 constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral set of documents.



**IN THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH, COURT NO. 1**

In CA(CAA)/08(MP)2025

In the matter of the Companies Act, 2013;
AND

In the matter of Sections 230 to 232 read with section 66 and other relevant provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements And Amalgamations) Rules, 2016;
AND

In the matter of Composite Scheme of Arrangement in the nature of Demerger and Amalgamation amongst Moira Institute of Design Private Limited and Moira Academy Private Limited and Jaideep Ispat And Alloys Private Limited (all Companies collectively referred as "Applicant Companies") and their respective Shareholders and Creditors ("Scheme")

**JAIDEEP ISPAT AND ALLOYS PRIVATE
LIMITED**

CIN: U02710MP2004PTC017151

having its Registered Office at 103, Laxmi

Tower 576, M.G Road, Indore, (MP) 452 001

email: abhishek.mahajan@moira.in

Phone: 0731 2549780

...Third Applicant/Transferee Company

FORM CAA- 2

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

**NOTICE CONVENING THE MEETING OF SECURED CREDITORS
OF JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED**

To
The Secured Creditors of
Jaideep Ispat and Alloys Private Limited

NOTICE is hereby given that, by an order dated 10th December, 2025 and Rectification Order dated 12th December, 2025 in Company Application No. CA(CAA)/08(MP)2025 ("Order"), the Hon'ble National Company Law Tribunal, Indore Bench ("Tribunal / NCLT") has directed, *inter-alia*, that a meeting of the Secured creditors of **Jaideep Ispat And Alloys Private Limited ("the Company" or the "Transferee Company")** be convened and held on **Friday, January 16, 2026 at 03:00 p.m. (IST)**, through physical presence to consider and if thought fit, to approve, with or without modification(s), the Scheme of Arrangement for Demerger and Amalgamation ("Scheme") between Moira Institute of Design Private Limited (Demerged Company); Moira Academy Private Limited (Resulting Company) and Jaideep Ispat And Alloys Private Limited (Transferee Company) all Companies collectively referred as Applicant Companies and their respective Shareholders and Creditors ("Scheme")

1. Pursuant to the Order, the Meeting of the Secured creditors of the Company will be held through physical presence on **Friday, January 16, 2026 at 03:00 p.m. (IST)**, in compliance with the provisions of the Companies Act, 2013 ("Act"), and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India ("SS-2").
2. The Scheme, if approved by the requisite majority of Secured creditors of the Company u/s 230(6) of the Act, will also be subject to subsequent approval of the NCLT and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary.
3. In accordance with the directions of the Hon'ble NCLT, **Advocate Rohit Dubey** (MP High Court M.N. 1139 of 2019) shall act as the Chairperson of this Meeting and in his absence **Advocate Jatin**



Sehgal, (MP High Court M.N. 1857 of 2011) as the alternate Chairperson of the Meeting including for any adjournments thereon as per directions of the Hon'ble NCLT.

4. In addition, the Hon'ble NCLT has appointed **CS Shilpesh Dalal, (FCS No. 5316 and CP 4235) Practising Company Secretary**, shall act as the scrutiner for the Meeting, including any adjournments thereof, to scrutinise the Poll papers and to ensure that voting by physical presence as applicable, is fair and transparent.
5. The voting rights of the Secured creditors shall be in proportion to value of their Secured amount of debts of the Company as on the closure of business hours on 30th September, 2025 ("Cut-Off Date"). A person whose name is recorded as Secured creditors of the Company/ as on 30th September, 2025 ("Cut-Off Date") only, shall be entitled to attend and cast their votes on the proposed resolution.
6. The Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules"), along with a copy of the Scheme and other annexures to the Statement are appended herewith.
7. A copy of this notice, the Statement and the annexures to the explanatory statement are available on the website of the Company at www.moirain.in.
8. In addition, a copy of this notice together with the accompanying documents may be obtained free of charge on any day (except Saturday, Sunday and public holidays), upto the date of meeting, from the registered office of the Company at 103, Laxmi Tower, 576, M.G.Road, Indore MP 452001. In the alternate, a written request to obtain a copy of this notice together with the accompanying documents, may be addressed to **CS Abhishek Mahajan, Company Secretary**, at abhishek.mahajan@moirain.in and the Company will arrange to send such copy to you at your registered address or share an electronic copy thereof to your email address.
9. The Secured creditors are requested to consider, and if thought fit, to pass the following resolution u/s 230(3) and other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), and the provisions of the Memorandum of Association and Articles of Association of the Demerged Company, with requisite majority:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable circulars and notifications issued by Ministry of Corporate Affairs, and in accordance with the Memorandum and Articles of Association of each of **Jaideep Ispat And Alloys Private Limited ("the Company"** or "the Transferee Company"); **Moir Institute of Design Private Limited ("Demerged Company"** or "Transferor Company") and **Moir Academy Private Limited ("Resulting Company"** or "Transferee Company") subject to the approval of the Hon'ble National Company Law Tribunal, Indore Bench ("**Tribunal**" or "**NCLT**") and such other regulatory approvals, permissions and sanctions of any other regulatory or statutory authority(ies), as may be deemed necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT or any other regulatory or statutory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of directors of the Company ("**Board**"), which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any other person authorised by the Board to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the proposed Scheme of Arrangement in the nature of Demerger and Amalgamation between the Companies and the Resulting Company and their respective shareholders and creditors ("**Scheme**"), be and is hereby approved by the **Secured Creditors of Jaideep Ispat And Alloys Private Limited**.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem desirable, appropriate or necessary, to give effect to this resolution and effectively implement the arrangement embodied



in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, which may be needed and/or imposed by the Hon'ble NCLT/its appellate authority(ies) while sanctioning the demerger and amalgamation embodied in the Scheme or by any statutory/regulatory authority(ies), or as may be needed for the purpose of resolving any doubts or difficulties that may arise while giving effect to the Scheme, as the Board may deem fit and proper, without needing to seek any further approval of the Secured creditors and the Secured creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution.

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

10. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Hon'ble Tribunal.
11. A copy of the Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

Sd/-

Advocate Rohit Dubey
(MP High Court M.N. 1139 of 2019)
Chairperson appointed for the Meeting.

Date: 13th December, 2025

Place: Indore

CIN: U02710MP2004PTC017151

having its Registered Office at

103, Laxmi Tower 576, M.G Road, Indore, (MP)
452001

email: abhishek.mahajan@moira.in

Phone: 0731 2549780



NOTES

1. Pursuant to the directions of the Hon'ble NCLT by way of its Order dated 10th December, 2025, and Rectification Order dated 12th December, 2025 the Meeting of the Secured creditors of the Company, is being conducted through physical presence to transact the business set out in the notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, SS-2. The meeting of the Secured creditors of the Company will be convened on Friday, 16th January, 2026 at 03:00 p.m. (IST), through physical presence for the purpose of considering, and if thought fit, approving, the Scheme of Arrangement in the nature of Demerger and Amalgamation the Demerged Company, the Resulting Company and the Transferee Company and their respective shareholders and creditors.
2. The venue for the Meeting shall be the Registered Office of the Company at 103, Laxmi Tower 576, M.G Road, Indore, (MP) 452001
3. The Statement pursuant to provisions of Sections 102, 230 to 232 of the Act read with other applicable provisions of the Act, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, are also annexed with this notice.
4. In accordance with the directions set out in the Order of the Hon'ble NCLT and in compliance with the MCA Circulars, the notice of the Meeting and the accompanying documents mentioned in the Index are being sent by e-mail/by hand/by speed post to those Secured creditors.
5. The Notice convening the Meeting will be published by way advertisement in: (a) 'Free Press Journal' in English language; and (b) 'Chotha Sansar', in all editions of Madhya Pradesh in Hindi language having circulation in Madhya Pradesh i.e., the state where the registered office of the Company is situated.
6. The Secured creditors may note that the aforesaid documents are also available on the website of the Company at <https://www.moirain.in>.
7. Secured Creditors as on the Cut-Off Date shall only be entitled to exercise his/her/its voting rights on the resolution proposed in the notice set out above and attend the Meeting.
8. Since this Meeting is being held through physical attendance of Secured creditors and the secured creditors may appoint proxy to attend and vote at the Meeting. A proxy form, and route map of the Meeting are enclosed with this notice as **Annexure 3 and 4**.
9. As per the terms of the Order the quorum shall be present at least **2 (Two)** Secured creditors. If the quorum is not present within half an hour from the time appointed, then the chairman shall adjourned the meeting to the same day, in the next week at the same time and place and the intimation about the adjourned meeting will be given to each Secured creditor through e-mail or by any other mode.
10. Subject to the receipt of requisite majority of votes in favour of the Scheme, i.e., majority of persons representing three-fourths in value of the Secured creditors voted (as per Sections 230 to 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice) and the votes cast through Poll Paper at the Meeting will be considered for this purpose.

Sd/-

Advocate Rohit Dubey
(MP High Court M.N. 1139 of 2019)
Chairperson appointed for

Date: 13th December, 2025

the Meeting.

Place: Indore

CIN: U02710MP2004PTC017151

having its Registered Office at

103, Laxmi Tower 576, M.G Road, Indore, (MP) 452001

email: abhishek.mahajan@moira.in

Phone: 0731 2549780



Before the Hon'ble National Company Law Tribunal, Bench at Indore

Company application No. CA(CAA)/8(MP)2025 in the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 Read with the Companies (Compromises, Arrangements And Amalgamations) Rules, 2016.

And

In the matter of the Scheme of Arrangement in the nature of Demerger and Amalgamation
Between

Moir Institute of Design Private Limited

And

Moir Academy Private Limited

And

Jaideep Ispat And Alloys Private Limited

And

Their Respective Shareholders And Creditors

**JAIDEEP ISPAT AND ALLOYS PRIVATE
LIMITED**

CIN: U02710MP2004PTC017151

having its Registered Office at 103, Laxmi
Tower 576, M.G Road, Indore, (MP) 452 001

...Third Applicant/Transferee Company

EXPLANATORY STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE MEETING OF THE SECURED CREDITORS OF JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED, CONVENED PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT INDORE ("TRIBUNAL" OR "NCLT") DATED 10TH DECEMBER, 2025 AND RECTIFICATION ORDER DATED 12TH DECEMBER, 2025 ("ORDER").

Capitalized terms used and not defined herein shall have the meaning ascribed to them in the Notice or the Scheme.

1. **Meeting to consider the Scheme of Arrangement in the nature of Demerger and Amalgamation**
This is an explanatory statement ("Statement") accompanying the Notice convening Meeting of the Secured creditors of **Jaideep Ispat And Alloys Private Limited**, pursuant to the Order of the Tribunal, to be held on Friday, 16th January, 2026, at 03:00 p.m. in compliance with the applicable provisions of the Act, for considering, and if thought fit, approving the Scheme. This is a Statement accompanying the Notice convening such Meeting of the Secured creditors of the Transferee Company.
2. **Salient features of the Scheme**

The salient features of the Scheme are as under:



1. The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and *inter-alia* provides for the following:
 - a. demerger, transfer and vesting of the Demerged Fashion Business from the Demerged Company into the Resulting Company on a going concern basis, and Amalgamate with the remaining business in the Transferee Company and issue of equity shares by the Resulting Company and Transferee Company to the equity shareholders of the Demerged/Transferor Company, in consideration thereof, in accordance with the Act and the provisions of Section 2(19AA) of the IT Act; and
 - b. various other matters consequential or otherwise integrally connected therewith including reduction and cancellation of 9,00,000 equity share of the Transferee Company.
2. Appointed Date under the Scheme is 1st April, 2025, or such other date as may be mutually decided by the Board of the Demerged Company, the Resulting Company and the Transferee Company. **"Appointed Date"** means 1) the opening business hours of **April 1, 2025** in relation to demerger of MIDPL's identified business undertaking (Demerged Undertaking) to MAPL; and 2) the closing business hours of **April 1, 2025** in relation to amalgamation of Remaining Business of MIDPL with JIAPL.

The Scheme shall be effective from the Appointed Date mentioned herein but shall be operative from the Effective Date. The various parts of the Scheme shall be deemed to have taken effect in the following sequence:

 - 2.1 Firstly, **Part B** of the Scheme (relating to demerger of the Demerged Undertaking of MIDPL into MAPL) shall be deemed to have taken effect, prior to Part C of the Scheme;
 - 2.2 Thereafter, **Part C** of the Scheme (relating to amalgamation of the Remaining Business of MIDPL into JIAPL) shall be deemed to have taken effect, after Part B of the Scheme.
3. Upon the Scheme becoming effective, the Demerged Fashion Business including all assets, permits, contracts, liabilities, loan, duties, obligations etc. shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company on a going concern basis (as set out under the Scheme) and the remaining business shall be transferred to the Transferee Company and the Demerged Company shall be dissolved thereafter.
4. Effective Date for the Scheme has been specified in Clause 1.8 of the Scheme.
5. Upon the Scheme becoming effective, the 9,00,000 paid up shares of the Transferee Company that is held by the Demerged Company shall stand cancelled and the new 9,00,000 Equity Shares shall be issued by the Transferee Company to the shareholders of the Demerged Company, without any consideration and without any further act, instrument or deed, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme and the Parties shall not be required to follow the process u/s 66 of the Act or any other provisions of Applicable Laws separately.
6. For the purpose of the demerger of Demerged Undertaking of Demerged Company into Resulting Company, based on the Share Entitlement Ratio/Valuation Report of Abhishek Chhajed, Registered Valuers dated 1st November, 2025 as under, Upon the coming into effect of this Scheme, and in consideration of the transfer and vesting of the Demerged Undertaking of MIDPL in MAPL, MAPL shall, immediately following such transfer and vesting of the Demerged Undertaking of MIDPL into MAPL described in Clause 5 without any further application, act, instrument or deed, issue and allot Redeemable Preference Shares ("MAPL New Shares") to all the equity shareholders of MIDPL, whose names appear in the register of members on the Record Date 1, in the following manner:

"1916 Redeemable Preference shares of the Resulting Company of INR 100 each for every 100 equity shares of the Demerged Company of INR 10 each, fully paid up"



Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Transferor Company (inclusive of all assets and liabilities thereof), into and with JIAPL shall, immediately following such transfer and vesting of the Transferor Company into JIAPL described in Clause 18 of this part without any further application, act, instrument or deed, issue and allot equity shares ("JIAPL New Shares") to all the equity shareholders of MIDPL, whose names appear in the register of members on the Record Date 2, in the following manner:

"18 (Eighteen) fully paid-up equity share of INR 10/- each of the Transferee Company to be issued and allotted for every 1 (One) fully paid-up equity share of INR 10/- each held in the Transferor Company, in proportion to the holdings of equity shareholders in the Transferor Company, in the event of amalgamation of Remaining Business of Transferor Company with the Transferee Company."

7. Upon the Scheme being effective, all the employees of the Demerged Company in respect of the Demerged Undertaking, who are in service on the date immediately preceding the Effective Date shall be deemed to be employed in the Resulting Company on such date and such employees shall be employed with the Resulting Company without any break or interruption in service for the purpose of calculating retirement benefits and on the terms and conditions not less favourable than those subsisting with reference to the Demerged Company as on the said date.

The above details are only salient features of the Scheme. Secured Creditors are requested to read the entire text of the Scheme which is enclosed as Annexure 1 to get fully acquainted with the provisions thereof.

3. Rationale and Benefits of the Scheme

The Rationale of the Scheme is provided in Para II as reproduced herein;

1. MIDPL and MAPL are promoted by Todi family and JIAPL is also a part of the group structure with Todi and Singhania family as the promoters. MIDPL is housing fashion business of the Group while JIAPL is engaged in the business of Iron and Steel products. MAPL and MIDPL have a similar set of shareholders.
2. As part of this arrangement, the Fashion business of MIDPL (more particularly defined hereinafter) will be demerged into MAPL and thereafter, the remaining business of MIDPL will be merged into and with JIAPL. This arrangement seeks to achieve flexibility and integration of size, scale and financial strength.
3. Upon segregation of identified business undertakings and amalgamation, JIAPL and MAPL shall achieve higher long-term financial returns, increased competitive strength, cost reduction and efficiencies, productivity gains, and logistical advantages, thereby significantly contributing to future growth in their respective business verticals.
4. Apart from the various benefits/advantages stated and illustrated above, the management of MIDPL, MAPL and JIAPL are of the opinion that the following benefits shall also be enjoyed and realized by all the stakeholders:
 - a. Streamline the promoter holding structure;
 - b. Optimal utilization of resources and better corporate governance;
 - c. Reduction of administrative responsibilities, multiplicity of records and legal and regulatory compliance; and
 - d. Focused management.
5. The proposed corporate restructuring mechanism by way of a composite scheme of arrangement in the nature of demerger and amalgamation under the provisions of the Act is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of all the companies involved.
6. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.



7. The Scheme will not in any manner be prejudicial to the interests of the concerned shareholders and creditors or general public at large.

4. Background of the Companies

4.1 MOIRA INSTITUTE OF DESIGN PRIVATE LIMITED ("MIDPL" or "Demerged Company" or "Transferor Company" or "the First Applicant Company") is a private limited company incorporated on 12th December 2017 under the Companies Act, 2013 with CIN U80101MP2017PTC044669 and Income Tax PAN: AALCM4943L having its registered office at Survey No. 293/2, Niranjapur, Ring Road Square, Indore, Madhya Pradesh – 452 001 and carrying business activities in the area of fashion designing and remaining activities as per the Objects of the Company.

(a) The objects of MIDPL are set out in their Memorandum of Association as follows:

"1. To carry on business as a buyer, seller, dealer, trader, franchise, distributor, manufacturer, importer, exporter commission agent, training provider relating to all types of the business activities for fashion designing, beauty parlors, boutiques, interior and external decoration designing & other related activities and to operate and run classes, school, college, coaching institute, training centres, distance education, education through the multimedia, internet, organize fashion show, exhibitions programs, social and cultural stage shows, personality development programs, whether with its own or in collaboration and/or with the joint venture of other parties whether in India or abroad."

(b) The authorised, issued, subscribed and paid-up share capital of MIDPL as of 31.03.2025 is as under:

Particulars	Amount in INR
Authorized:	
Equity Shares:	
1,00,000 Equity Shares of Rs. 10 each	10,00,000
Preference Shares:	
3,15,000 Preference Shares of Rs. 100 each	3,15,00,000
Total	3,25,00,000
Issued, Subscribed and Paid-up:	
Equity Shares:	
50,000 Equity Shares of Rs. 10 each	5,00,000
Preference Shares:	0
Total	5,00,000

There are no existing commitments, obligations or arrangements by MIDPL as on the date of the sanction of this Scheme by the Board of directors to issue any further shares. Further that there is no change in the capital structure till the date of filing of this application.

(c) **Details of the Directors and Promoters:**

The details of the Directors of MIDPL as on the date of this Notice, along with their addresses, are mentioned herein below:

Directors/ Promoters				
Sr. No.	Name	Category/ Designation	No. of Shares held & %	Address
1	Vimal Todi (DIN: 00106880)	Director & Promoter	25,500 (51%)	Todi Mansion, 25 SRV 63/A Opposite Columbia Convent

				School, Bicholi Hapsi, Indore (M.P.) 452016
2	Sadhna Todi (DIN: 00106979)	Director & Promoter	24,500 (49%)	Todi Mansion, 25 SRV 63/A Opposite Columbia Convent School, Bicholi Hapsi, Indore (M.P.) 452016
3	Pramod Kumar Lokhande DIN: 03183620	Director	Nil	Behind Sapna Sangeet, 25, Anand Nagar, Indore (M.P.) 452001
4	Punit Surekha DIN: 06400490	Director	Nil	24/2, A Yashawant Niwas Road, Indore (M.P.) 452001

4.2 Particulars of the Resulting Company:

MOIRA ACADEMY PRIVATE LIMITED ("MAPL" or "Resulting Company" or "Second Applicant Company") is a private limited company incorporated on 22nd March 2024 under the Companies Act, 2013 with CIN U74101MP2024PTC070435 and Income Tax PAN: AARCM9340D and having its registered office at Survey No. 293/2, Niranjanpur Ring Road Square, Indore, Madhya Pradesh - 452 001 and has not commence any substantial business activities.

(a) The objects of MAPL are set out in their Memorandum of Association are as follows:

"1. To carry on business as a buyer, seller, dealer, trader, franchise, distributor, manufacturer, importer, exporter commission agent, training provider relating to all types of the business activities for fashion designing, beauty parlors, boutiques, interior and external decoration designing & other related activities and to operate and run classes, school, college, coaching institute, training centres, distance education, education through the multimedia, internet, organize fashion show, exhibitions programs, social and cultural stage shows, personality development programs, whether with its own or in collaboration and/or with the joint venture of other parties whether in India or abroad."

(b) The authorised, issued, subscribed and paid-up share capital of MAPL as of 31.03.2025 is as under:

Particulars	Amount in INR
Authorized:	
Equity Shares:	
10,000 Equity Shares of Rs. 10 each	100,000
Total	100,000
Issued, Subscribed and Paid-up:	
Equity Shares:	
10,000 Equity Shares of Rs. 10 each	100,000
Total	100,000

There are no existing commitments, obligations or arrangements by MAPL as on the date of sanction of this Scheme by the Board of Directors to issue any further shares. Further that there is no change in the capital structure till the date of filing of this application.

(c) Details of the Directors and Promoters:

The details of the Directors of MAPL as on the date of this Notice, along with their addresses, are mentioned herein below:

Directors/ Promoters



Sr. No.	Name	Category/ Designation	No. of Shares held & %	Address
1	Vimal Todi (DIN: 00106880)	Director & Promoter	5000 (50%)	Todi Mansion, 25 SRV 63/A Opposite Columbia Convent School, Bicholi Hapsi, Indore (M.P.) 452016
2	Sadhna Todi (DIN: 00106979)	Director & Promoter	5000 (50%)	Todi Mansion, 25 SRV 63/A Opposite Columbia Convent School, Bicholi Hapsi, Indore (M.P.) 452016
3	Pramod Kumar Lokhande DIN: 03183620	Director	Nil	Behind Sapna Sangeet, 25, Anand Nagar, Indore (M.P.) 452001
4	Punit Surekha DIN: 06400490	Director	Nil	24/2, A Yashawant Niwas Road, Indore (M.P.) 452001

4.3 Particulars of the Transferee Company:

JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED ("JIAPL" or "Transferee Company" or "Third Applicant Company") is a private limited company incorporated on 9th December 2004 under the Companies Act, 1956 with CIN U02710MP2004PTC017151 and having Income Tax PAN: AABCJ4896R and having its registered office at 103, Laxmi Tower 576, M.G Road, Indore, Madhya Pradesh – 452 001.

(a) The Main objects of JIAPL are set out in the Memorandum of Association are as follows:

"1. To carry on the business of Manufacturers of dealers in, exporters and importers of, all varieties of steel, special steel, carbon steel, tool alloy steel, mild steel and any other kind and grades of steel and to carry on and execute the work of steel engineers' including manufacturing and dealing in steel billets, steel rods, steel ingots, steel sheets, steel wires and in all kinds of steel products whether forged, rolled or drawn and consequently to manufacture, sell' and deal in all or any of the by-products which will be obtained in the process of manufacturing these steel products, and/or to takeover any' unit engaged in similar line of activity

2. To carry on the, business of miners, importers and exporters in and dealers in iron ores, chromium ores, magnesite ores, thorium, uranium, asbestos, nickel, copper, lead, tin, bauxite ores and all ferrous and non-ferrous ores of every description and grades whatsoever in any part of the country and to carry on the business of processing, cleaning, melting, forging grading and machining to convert the ores into marketable metals.

3. To manufacture, deal, import, and export pig iron, sponge iron, ferro silicon, ferro chrome and other ferrous substances and metals of every description and grades and to manufacture, deal, import and export all kinds and varieties of non-ferrous raw metals such as aluminium, copper, tin, lead etc., and the by-products obtained in processing and manufacturing these raw metals.

4. To carry on business activities relating to activities relating to township and to buy, sell, give or take on lease, develop and design for townships, colonies, deal and trade in commercial, agricultural, residential plots and to construct building, colony, sheds and to carry on real estate, colonizing, construction, design and develop all types of buildings either jointly with other or independently in India or abroad and to deal in all types of real estate business activities, materials."

(b) The authorised, issued, subscribed and paid-up share capital of JIAPL as of 31.03.2025 is as under:

Particulars	Amount in Rs.
Authorized:	
Equity Shares:	
3,77,67,500 Equity Shares of Rs. 10 each	37,76,75,000
1% Non-cumulative Redeemable Preference Shares:	



1,20,000 Preference Shares of Rs. 100 each	1,20,00,000
Total	38,96,75,000
Issued, Subscribed and Paid Up:	
Equity Shares:	
2,50,22,321 Equity Shares of Rs. 10 each	25,02,23,210
1% Non-cumulative Redeemable Preference Shares:	0
Total	25,02,23,210

There are no existing commitments, obligations or arrangements by JIAPL as on the date of sanction of this Scheme by the Board of Directors to issue any further shares. Further there is no change in the capital structure till the date of filing of this application.

- (c) Names and Addresses of the Directors and Promoters of the Company as on the date of this notice are as under:

No.	Name And DIN of the Directors	Designation	No. of Shares held & %	Address
1	Avinash Todi DIN: 01970390	Managing Director & Promoter	43,95,296 (17.57%)	Todi Mansion, 25 SRV 63/A Opposite Columbia Convent School, Bicholi Hapsi, Indore (M.P.) 452016
2	Vimal Todi DIN: 00106880	Chairman & Whole-time director & promoter	92,35,695 (36.91%)	As above
3	Sadhna Todi	Promoter	20,47,990 (8.19%)	As above
4	Rashika Todi	Promoter	11,100 (0.04%)	As above
5	Pawan Singhania DIN: 00390905	Vice Executive Chairman & Whole-time director & promoter	82,95,040 (33.15%)	504, President Regency, 3/5, Manoramaganj Indore (M.P.) 452001
6	Om Prakash Malviya DIN: 09801260	Director	Nil	152, Siddhipuram Colony, Indore (M.P.) 452009
7	Moir Institute of Design Pvt. Ltd.	Promoter	9,00,000 (3.60%)	Survey No. 293/2, Niranjapur, Ring Road Square, Indore (M.P.) 452001

5. Relationship subsisting between Parties to the Scheme

The Resulting Company and the Demerged Company are promoted by Vimal Todi & Sadhna Todi and having common Directors in both Companies whereas the Transferee Company is promoted by Todi and Singhania family. The Demerged Company holds 9,00,000 Equity Shares in the Transferee Company.

6. Board approvals

The Board of Directors of the Demerged Company and the Resulting and the Transferee Company at



their Meeting held on 6th November, 2025 by unanimous resolution approved the Scheme. The names of the then Directors and their manner of voting are set out below:

Sr. No.	Name of Director	Voted in favour / against / did not participate or voted	Voted in favour / against / did not participate or voted	Voted in favour / against / did not participate or voted
		MIDPL	MAPL	JIAPL
1.	Vimal Todi	Voted in favour	Voted in favour	Voted in favour
2.	Sadhna Todi	Voted in favour	Voted in favour	N.A.
3.	Avinash Todi	N.A.	N.A.	Voted in favour
4.	Pawan Singhania	N.A.	N.A.	Voted in favour
5.	Om Prakash Malviya	N.A.	N.A.	Voted in favour
6.	Punit Surekha	Voted in favour	Voted in favour	N.A.
7.	Pramod Kumar Lokhande	Voted in favour	Voted in favour	N.A.

7. The Interest of Directors, KMPs and their relatives

No change in the composition of Board of Directors or Key Managerial Personnels ("KMPs") of the Resulting and the Transferee Company on account of the Scheme. It is clarified that the composition of the Board of Directors and KMPs of the Resulting Company and the Demerged Company may undergo changes in the ordinary course, on account of appointments, retirements, or resignations (not attributable to the Scheme) in accordance with the provisions of the Act. Directors of Demerged shall continue to be the Directors of the Resulting Company.

It is clarified that the composition of the Board of directors and KMPs of the Applicant Companies may undergo changes in the ordinary course, on account of appointments, retirements or resignations (not attributable to the Scheme) in accordance with the provisions of the Act and Memorandum and Articles of Association of the Applicant Companies.

8. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme as on 1st April 2025

As provided in the audited financial statements as at 31st March, 2025

9. Effect of the Scheme on the stakeholders

The effect of the Scheme on the equity shareholders, key managerial personnel(s) and creditors of the Demerged Company, Resulting Company and the Transferee Company is given in the report adopted by the Board of directors of each of the aforesaid companies at their respective meetings held on 6th November, 2025 pursuant to the provision of Section 232(2)(c) of the 2013 Act.

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

It is clarified that the Resulting Company shall issue 1916 Redeemable Preference Shares of Rs. 100/- each to the shareholders of the Demerged Company for every 100 Equity Shares of Rs. 10/- held by them and the Transferee Company shall issue 18 equity shares of Rs. 10/- to the members of the Demerged Company for every 100 Equity Share of Rs. 10/- held by them in the Demerged Company.

Upon the Scheme becoming effective, 9,00,000 Equity shares of Rs.10/- each held by the Demerged Company shall be cancelled and extinguished by the Transferee Company and shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed.



b. Effect of the Scheme on the Directors and Key Managerial Personnels:

The Scheme will have no effect on the office of the existing Directors and Key Managerial Personnels ("KMPs") of the Resulting Company and the Transferee Company. Further, no change in the Board of Directors of the Resulting and the Transferee Company is envisaged on account of the Scheme. No change in the composition of Board of Directors or Key Managerial Personnels ("KMPs").

It is clarified that the composition of the Board of Directors and KMPs of the Resulting Company and the Transferee Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, and the Memorandum and Articles of Association of these companies but the Scheme itself does not affect the office of Directors of such companies.

c. Effect of the Scheme on the Creditors:

In respect of the Scheme, no liabilities towards the creditors of the Demerged Company, the Resulting Company and the Transferee Company are neither being reduced nor being extinguished. The Scheme does not provide for any compromise or arrangement with the creditors of the Demerged Company, the Resulting Company and the Transferee Company.

Further, all the liabilities of the Demerged Company (relating to the Demerged Fashion Business as decided by the Board) shall stand transferred to the Resulting Company, to the extent they pertain to the Demerged Fashion Business (as defined in the Scheme) and whereas the Liability of the remaining business of the demerged company to be merged with the Transferee without causing any change in the original terms as agreed.

d. Effect of the Scheme on the Employees:

Upon the Scheme being effective, all the employees of the Demerged Company in respect of the Demerged Fashion who are in service on the date immediately preceding the Effective Date shall be deemed to be employed in the Resulting Company on such date and such employees shall be employed with the Resulting Company without any break or interruption in service for the purpose of calculating retirement benefits and on the terms and conditions not less favourable than those subsisting with reference to the Demerged Company as on the said date. Further that the employees if any relating to the remaining business with the Transferee Company without any break or interruption in service for the purpose of calculating retirement benefits and on the terms and conditions not less favorable than those subsisting with reference to the Demerged Company as on the said date.

e. Effect of the Scheme on Debenture holders, Debenture Trustees, Depositors and Deposit Trustees

The Demerged Company and the Resulting Company have neither issued any debentures nor taken any public deposits. Hence, there are no debenture holders, debenture trustees, depositors and deposit trustees.

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

10. Impact of the Scheme on the revenue generating capacity of the Demerged Company:

The proposed demerger is expected to enable the Demerged Company to be amalgamated with the remaining business into the Transferee Company. Therefore the Demerged Company after demerger shall be dissolved by way of amalgamation with the Transferee Company.



11. Synergies of business of the entities involved in the Scheme:

The synergies of business of the entities involved in the Scheme are included in Paragraph 4 (Rationale and Benefits of the Scheme) of the Statement to notice above.

12. Cost benefit analysis of the Scheme:

Although the Scheme involves certain costs such as transaction cost, implementation cost, regulatory fees, stamp duties, etc., the Scheme would entail the benefits specified in Paragraph C (Rationale and Benefits of the Scheme) of the Statement to notice above.

13. Value of assets and liabilities of Demerged Undertaking that are being transferred to Resulting Company and to the Transferee Company on amalgamation as on 1st April, 2025.

Particulars	As on 1 st April, 2025 Amounts (Rs. in Lakhs) To MAPL the Resulting Company	As on 1 st April, 2025 Amounts (Rs. in Lakhs) To JIAPL the Transferee Company
ASSETS		
Non-current Assets		
Property, plant and equipment	356.51	-
Right-of-use assets	-	-
Capital Work-in-progress	-	-
Investment properties	842.26	-
Intangible assets	9.82	-
Intangible assets under development	-	-
Financial assets	-	-
Investments	-	-
Loans	-	-
Others Financial assets	-	-
Deferred tax assets (net)	36.42	-
Non-Current Tax Asset (net)		-
Other non-current assets		-
Total non-current assets	1245.01	0.00
Current Assets		
Inventories	-	-
Financial Assets	-	-
Trade receivables	-	-
Investments	5.65	-
Cash and cash equivalents	13.27	1.09
Bank balance other than above		-



Loans	116.17	-
Others Financial assets	269.85	-
Other Current Assets		-
Total current assets	404.94	-
Total Assets	1649.95	1.09
LIABILITIES		
Liabilities		
Non-current liabilities	-	-
Financial Liabilities	-	-
Lease Liability	-	-
Provisions	0.40	-
Total non-current liabilities	0.40	-
Current Liabilities		
Financial Liabilities	417.20	
Lease Liability	-	
Trade Payables	10.72	
Outstanding dues of micro and small enterprises	-	
Outstanding dues other than micro and small enterprises	-	
Other current financial liabilities	-	
Current tax liabilities (Net)	-	
Other current liabilities	31.78	0.55
Total current liabilities	459.70	0.55
Total Liabilities	460.10	0.55
Net assets	1189.85	0.54

Notes:

1. The above details have been computed based on Audited financial statements of the Company as at 31st March, 2025 and (b) giving effect to the proposed accounting treatment as set out in the Scheme, which is subject to NCLT approval, on the said amounts as on 1st April, 2025.
2. The amounts of assets and liabilities are provisional and prepared to indicate the effect of the Scheme on the financial position/ performance of the Demerged Company. The same will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position/ performance, which may prevail after the Scheme becomes effective, may vary from the above calculations.

14. Amount due to the creditors

- (a) As on September 30, 2025, the amount owed to **460 (Four Hundred Sixty) Unsecured creditors** of the JIAPL is Rs. 62,17,56,677.65 and **4 (Four) Secured Creditors** for Rs. 293,85,59,250.47.



(b) As on September 30, 2025, there are **no Unsecured creditors** however there is **2 (Two) Secured creditors** for Rs. 1,88,83,081/- in MIDPL.

(c) As on September 30, 2025, there are **no secured or Unsecured Creditors** in MAPL.

15. Summary of Share Entitlement Ratio Report

1. In the Share Entitlement/exchange Ratio Report dated 1st November, 2025 issued by CA Abhishek Chhajed, Registered Valuers, the said Share Entitlement Ratio Report is annexed as **Annexure 2**.
2. The Share Entitlement/exchange Ratio Report shall be available for inspection at the registered office of the Company;

16. Approvals and intimations in relation to the Scheme

1. The Board of Directors of the applicant Companies have approved the Scheme at their meeting held on 6th November, 2025.
2. A copy of the Order dated 10th December, 2025 and the Rectification Order dated 12th December, 2025 and a copy the Scheme has been/will be filed by the Applicant Companies with the Registrar of Companies, Gwalior.
3. Further, all shareholders of the Resulting Company have given their consent to the Scheme by way of affidavits, and therefore, the Tribunal by the Order has granted dispensation from holding of the meeting of the equity shareholders of the Resulting Company, to consider the Scheme.
4. All approvals as stated in Clause 36 (Conditionality of the Scheme) of the Scheme, in order to give effect to the Scheme will be obtained.

17. Pending investigations

1. As on the date of this statement, there are Corporate Insolvency Resolution Process is admitted against the any of the applicant companies nor any winding up proceedings is pending against the applicant Companies under the Act and no investigation or proceedings under the Companies Act, 2013 have been initiated or are pending in relation to the applicant companies.
2. There are no proceedings/ investigation pending against the Applicant Companies under Sections 210 – 217, 219, 220, 223, 224, 225, 226 & 227 of the Act.

18. Share Capital/Debt Restructuring

1. The Scheme does not provide for any corporate debt restructuring in either of the applicant companies.
2. Upon allotment by JIAPL the New Equity Shares, the 9,00,000 Equity Shares to the shareholders of MIDPL the existing 9,00,000 Equity Shares of Rs. 10/- each held by MIDPL in JIAPL shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme and the Parties shall not be required to follow the process u/s 66 of the Act or any other provisions of applicable laws separately. The aforesaid reduction of capital does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.



19. Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Indian Accounting Standards

The accounting treatment provided in the proposed Scheme, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, is in compliance with applicable Accounting Standards notified u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India. The same has been certified by the respective Statutory Auditor of the companies involved in the Scheme.

20. Inspection of Documents

A copy of this Notice, Statement and the Annexures are available on the website of the Resulting Company at www.moirra.in. In addition to the above documents annexed hereto, the following documents will be available for inspection and for taking copies thereof by the Secured creditors of the Demerged Company at its Registered Office at 103, Laxmi Tower, 576, M.G.Road Indore (M.P.) 452001 on any working day (except Saturdays, Sundays and public holidays) up to the date of the Meeting and in Investors section of the website of the Demerged Company:-

- (a) Certified copy of the draft Scheme of Arrangement, in the nature of Demerger and Amalgamation.
- (b) Copy of the Order of the Tribunal dated 10th December, 2025 and the Rectification Order dated 12th December, 2025;
- (c) Memorandum and Articles of Association of the Applicant Companies;
- (d) Latest audited financial statements of the applicant companies as at 31st March, 2025 and the provisional financial statements as at 30th September, 2025.
- (e) Certificate of relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.
- (f) Report of the Board of directors on the effect of the Scheme on the promoters, directors, KMPs, Creditors and employees of the Company.
- (g) List of the Secured creditors of Jaideep Ispat and Alloys Private Limited as on cut off date the 30th September, 2025 alongwith the certificate of the Auditors of the Company.

The Board of Directors hereby confirms that the scheme has been formulated and implemented in full compliance with all applicable rules, and regulations prevailing in India, including any relevant circulars, guidelines, or statutory provisions. All necessary approvals, filings, and disclosures pertaining to the scheme have been duly undertaken as required by law.

The Board further confirms that the arrangement proposed under the Scheme has not yet been executed or implemented in any manner. All actions and steps pertaining to the said arrangement are subject to and contingent upon the approval of the shareholders, Secured creditors and relevant regulatory authorities. The company undertakes that no part of the scheme has been operationalized or carried out prior to obtaining the required confirmations and sanctions.

Based on the above, and considering the rationale and benefits, in the opinion of the Board of Directors, the Scheme of Arrangement in the nature of demerger and Amalgamation will be of advantage to, beneficial and in the best interests of the companies and their respective shareholders, creditors, employees and other stakeholders, and the terms thereof are fair and reasonable. The Board of directors of the Demerged Company recommends the Scheme for the approval of its Secured creditors by way of requisite majority as a Special Resolution.



The Directors and the Key Managerial persons may be considered as deemed to be interested to the extent of their shareholding and the shares as may be allotted to them by the resulting company and Transferee Company, except that they are not concerned or interested in the proposed resolution.

Sd/-
Advocate Rohit Dubey
(MP High Court M.N. 1139 of 2019)
Chairperson appointed for the Meeting.

Date: 13th December, 2025
Place: Indore
CIN: U02710MP2004PTC017151
having its Registered Office at
103, Laxmi Tower 576, M.G Road, Indore, (MP)
452001
email: abhishek.mahajan@moira.in
Phone: 0731 2549780



(21)

ANNEXURE-1

**COMPOSITE SCHEME OF
ARRANGEMENT IN THE NATURE OF DEMERGER AND
AMALGAMATION**

AMONGST

MOIRA INSTITUTE OF DESIGN PRIVATE LIMITED

(Demerged and Transferor Company)

AND

MOIRA ACADEMY PRIVATE LIMITED

(Resulting Company)

AND

JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED

(Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**(UNDER SECTIONS 230 TO 232 AND OTHER RELEVANT PROVISIONS OF THE
COMPANIES ACT, 2013)**

For, Moira Institute of Design
Pvt. Ltd. (Demerged Company)

Pramod Kumar Lokhande
Director (DIN: 03183620)

For Moira Academy Pvt.
Ltd. (Resulting Company)

Punit Sureka
Director (DIN: 06400490)

For, Jaideep Ispat And Alloys
Pvt. Ltd. (Transferee Company)

Abhishek Mahajan
Company Secretary

PREAMBLE

1. This Composite Scheme of Arrangement in the nature of demerger and Amalgamation ("**Scheme**") is presented pursuant to the provisions of Sections 230 to 232 read with section 66 and other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Sections 2(19AA), 2(1B), and other relevant provisions of the IT Act, as may be applicable, for the:
 - (i) Demerger, transfer and vesting of the Demerged Undertaking (*more particularly defined hereinafter*) from the Demerged Company i.e. Moira Institute of Design Private Limited ("**MIDPL**" / "**Demerged Company**") into the Resulting Company i.e. Moira Academy Private Limited ("**MAPL**" / "**Resulting Company**") on a going concern basis and the consequent issue of shares of the Resulting Company to the Shareholders of Demerged Company alongwith a simultaneous cancellation of existing shares of shareholders of the Demerged Company (held prior to the Demerger);
 - (ii) subject to the demerger of the Demerged Undertaking, the amalgamation of Remaining Business of MIDPL ("**Transferor Company**") into and with Jaideep Ispat and Alloys Private Limited ("**JIAPL**" / "**Transferee Company**") and cancellation of share capital of the Transferee Company held by the Transferor Company followed by consequent dissolution of Transferor Company without winding up; and

I. BACKGROUND AND DESCRIPTION OF THE COMPANIES

1. MIDPL is a private limited company incorporated on December 12, 2017 under the Companies Act, 2013 with CIN U80101MP2017PTC044669 and having its registered office at Survey No. 293/2, Niranjapur, Ring Road Square, Indore, Madhya Pradesh – 452 001. MIDPL is engaged in the business of running an educational institute of fashion, interior designing and other business activities.
2. MAPL is a private limited company incorporated on March 22, 2024 under the Companies Act, 2013 with CIN U74101MP2024PTC070435 and having its registered office at Survey No. 293/2, Niranjapur Ring Road Square, Indore, Madhya Pradesh - 452 001. MAPL is yet to commence its business operations as it shall commence post coming into effect of the demerger of Demerged Undertaking from MIDPL to MAPL.
3. JIAPL is a private limited company incorporated on December 9, 2004 under the Companies Act, 1956 with CIN U02710MP2004PTC017151 and having its registered office at 103, Laxmi Tower 576, M.G Road, Indore, Madhya Pradesh – 452 001. JIAPL is engaged in the business of manufacture of Iron and Steel products. JIAPL is a leading TMT bar manufacturer and supplier in Central India with its wide network of dealers and exclusive dealers spread across the region.

II. RATIONALE AND PURPOSE OF THE SCHEME

1. MIDPL and MAPL are promoted by Todi family and JIAPL is also a part of the group structure with Todi and Singhania family as the promoters. MIDPL is housing Fashion Business of the Group while JIAPL is engaged in the business of Iron and Steel products. MAPL and MIDPL have similar set of shareholders.
2. As part of this arrangement, the Fashion Business of MIDPL (more particularly defined hereinafter) will be demerged into MAPL and thereafter, the Remaining Business of MIDPL will be merged into and with JIAPL. This arrangement seeks to achieve flexibility and integration of size, scale and financial strength.

For, Moira Institute of Design
Pvt. Ltd. (Demerged Company)

Pramod Kumar Lokhande
Director (DIN: 03183620)

For Moira Academy Pvt.
Ltd. (Resulting Company)

Punit Sureka
Director (DIN: 06400490)

For, Jaideep Ispat And Alloys
Pvt. Ltd. (Transferee Company)

Abhishek Mahajan
Company Secretary


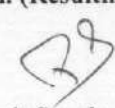
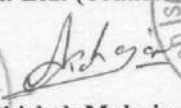
23

3. Upon segregation of identified business undertakings and amalgamation, JIAPL and MAPL shall achieve higher long-term financial returns, increased competitive strength, cost reduction and efficiencies, productivity gains, and logistical advantages, thereby significantly contributing to future growth in their respective business verticals.
4. Apart from the various benefits / advantages stated and illustrated above, the management of MIDPL, MAPL and JIAPL are of the opinion that the following benefits shall also be enjoyed and realized by all the stakeholders:
 - a. Streamline the promoter holding structure;
 - b. Optimal utilization of resources and better corporate governance;
 - c. Reduction of administrative responsibilities, multiplicity of records and legal and regulatory compliance; and
 - d. Focussed management.
5. The proposed corporate restructuring mechanism by way of a composite scheme of arrangement in the nature of demerger and amalgamation under the provisions of the Act is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of all the companies involved.
6. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.
7. The Scheme will not in any manner be prejudicial to the interests of the concerned shareholders and creditors or general public at large.

III. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART A** deals with definitions, interpretation, effective date and share capital;
2. **PART B** deals with the transfer of the Demerged Undertaking from MIDPL and its vesting in MAPL for consideration and matters incidental thereto;
3. **PART C** deals with amalgamation of Remaining Business of MIDPL into JIAPL and matters incidental thereto;
4. **PART D** deals with the general terms and conditions.

<div>For, Moira Institute of Design Pvt. Ltd. (Demerged Company)</div> <div></div> <div>Pramod Kumar Lokhande Director (DIN: 03183620)</div>	<div>For Moira Academy Pvt. Ltd. (Resulting Company)</div> <div></div> <div>Punit Sureka Director (DIN: 06400490)</div>	<div>For, Jaideep Ispat And Alloys Pvt. Ltd. (Transferee Company)</div> <div></div> <div>Abhishek Mahajan Company Secretary</div>
---	--	--

(24)

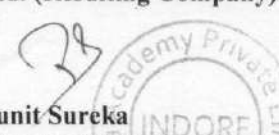
PART A

DEFINITIONS, INTERPRETATION, EFFECTIVE DATE AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

- 1.1 **“Act”** means the Companies Act, 2013 and any rules, regulations, circulars or guidelines issued thereunder and shall, if the context so requires and as may be applicable, mean the Companies Act, 1956 and any rules, regulations, circulars or guidelines issued thereunder, as amended from time to time and shall include any statutory replacement or re-enactment thereof.
- 1.2 **“Applicable Law”** means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/or jurisdiction; (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Governmental Authority.
- 1.3 **“Appointed Date”** means 1) the opening business hours of April 1, 2025 in relation to demerger of MIDPL's identified business undertaking (Demerged Undertaking) to MAPL; and 2) the closing business hours of April 1, 2025 in relation to amalgamation of Remaining Business of MIDPL with JIAPL.
- 1.4 **“Board of Directors”** means the Board of Directors of MIDPL, MAPL and/or JIAPL, as the context may require, and shall include any person authorized by such Board of directors for purpose of matters pertaining to this Scheme.
- 1.5 **“Consent”** means any notice, consent, approval, authorization, waiver, permit, permission, clearance, license, exemption, no objection certificate, registration, with, of, from or to any Person.
- 1.6 **“Demerged Company”** means MIDPL with respect to its Fashion Business.
- 1.7 **“Demerged Undertaking”** means the entire Fashion Business of MIDPL, as a going concern as of the Appointed Date, including all its assets, contracts, identified investments, rights, approvals, licenses and powers and all its debts, outstanding, liabilities, duties, obligations and employees pertaining to the Fashion Business including, but not in any way limited to, the following:
- a) all assets, as are movable in nature pertaining to and in relation to the Fashion Business, whether present or future or contingent, tangible or intangible, in possession or reversion, including electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipment, computers, communication facilities, installations, vehicles, inventory and tools and plants, actionable claims, current assets, earnest monies and sundry debtors, financial assets, identified investments (including but not limited to investments made in shares of Jaideep Realty Private Limited & Jaideep Steelworks India Private Limited, partnership interests held in Rani Sati Infracity LLP, Balaji Education and other investments), outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank

For, Moira Institute of Design Pvt. Ltd. (Demerged Company)	For Moira Academy Pvt. Ltd. (Resulting Company)	For, Jaideep Ispat And Alloys Pvt. Ltd. (Transferee Company)
 Pramod Kumar Lokhande Director (DIN: 03183620)	 Punit Sureka Director (DIN: 06400490)	 Abhishek Mahajan Company Secretary

balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other Persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and tax related assets, including but not limited to service tax input credits, GST credits or set-offs;

- b) all Consents (including but not limited to consents received from Medhavi Skills University, Sikkim and National Skills Development Corporation), brands, trademarks, benefits, trade license registrations, other registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the Fashion Business;
- c) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease / license agreements, joint venture agreement, tenancy rights, agreements / panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Fashion Business;
- d) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by MIDPL pertaining to or in connection with the Fashion Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by MIDPL and pertaining to the Fashion Business;
- e) All the credits for taxes such as income tax, sales tax, service tax, CENVAT, GST including but not limited to tax deduction at source, tax collected at source and advance tax pertaining to the Fashion business. In case, there is any credit or GST, CENVAT, refunds etc. pertaining to Fashion Business and paid or deemed to be paid by MIDPL but could not be transferred, such amounts shall be appropriately reimbursed by JIAPL post amalgamation of remaining MIDPL;
- f) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programs, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information,

<div>For, Moira Institute of Design Pvt. Ltd. (Demerged Company)</div> <div></div> <div>Pramod Kumar Lokhande Director (DIN: 03183620)</div>	<div>For Moira Academy Pvt. Ltd. (Resulting Company)</div> <div></div> <div>Punit Sureka Director (DIN: 06400490)</div>	<div>For, Jaideep Ispat And Alloys Pvt. Ltd. (Transferee Company)</div> <div></div> <div>Abhishek Mahajan Company Secretary</div>
---	--	--

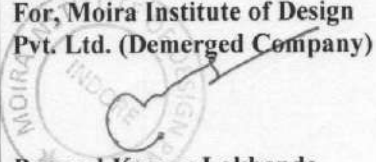
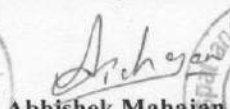
and all other books and records, whether in physical or electronic form that pertain to the Fashion Business;

- g) all debts, liabilities, duties, taxes and obligations of MIDPL pertaining to the Fashion Business;
- h) all employees of MIDPL employed/engaged in the Fashion Business as on the Effective Date; and
- i) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature relating to the Fashion Business.

Explanation:

In case of any question that may arise as to whether a specific asset or liability or employee pertains or does not pertain to the said Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking shall be decided by a mutual agreement between the Board of Directors of MIDPL and MAPL.

- 1.8 **"Effective Date"** means the Appointed Date or the date on which the last of conditions referred to in Clause 35 hereof have been fulfilled, whichever is later.
- 1.9 **"Encumbrance"** means : (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; and (iv) any adverse claim as to title, possession or use; and the term **"Encumbered"/ "Encumber"** shall be construed accordingly.
- 1.10 **"Fashion Business"** means the Fashion Business of MIDPL and its related assets, liabilities, investments, etc. forming part of the Demerged Undertaking.
- 1.11 **"Governmental Approvals"** means any Consent of any Governmental Authority.
- 1.12 **"Governmental Authority"** means any government authority, statutory authority, regulatory authority, agency, government department, board, commission, administrative authority, tribunal or court or any authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, having or purporting to have jurisdiction on behalf of the Republic of India or any state or province or other political subdivision thereof or any municipality, district or other subdivision thereof or in any other nation over MIDPL, MAPL and/or JIAPL, as the context may require.
- 1.13 **"IT Act"** means the Indian Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.14 **"JIAPL"** means Jaideep Ispat and Alloys Private Limited.
- 1.15 **"JIAPL New Shares"** has the meaning ascribed to it in Clause 18.1;
- 1.16 **"MAPL"** means Moira Academy Private Limited.

<p>For, Moira Institute of Design Pvt. Ltd. (Demerged Company)</p>  <p>Pramod Kumar Lokhande Director (DIN: 03183620)</p>	<p>For Moira Academy Pvt. Ltd. (Resulting Company)</p>  <p>Punit Sureka Director (DIN: 06400490)</p>	<p>For, Jaideep Ispat And Alloys Pvt. Ltd. (Transferee Company)</p>  <p>Abhishek Mahajan Company Secretary</p>
--	---	--

- 1.17 **"MAPL New Shares"** has the meaning ascribed to it in Clause 6.1;
- 1.18 **"MIDPL"** means Moira Institute of Design Private Limited.
- 1.19 **"NCLT"** means, the National Company Law Tribunal, Indore Bench having jurisdiction in relation to JIAPL, MIDPL and MAPL or such other forum or authority as may be vested with any of the powers of the above-mentioned tribunal under the Act for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 read with section 66 of the Act.
- 1.20 **"NCLT Order"** means all order(s) passed by the NCLT sanctioning the Scheme and includes any order passed by NCLT or any other Governmental Authority's order(s) for extension of time or condonation of delay in filing of the requisite forms with the Registrar of Companies in relation to this Scheme, if applicable.
- 1.21 **"Person"** means any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship, including any governmental agency or regulatory body.
- 1.22 **"Record Date 1"** means the date to be mutually fixed by the Board of Directors of MIDPL and MAPL for the purpose of determining the shareholders of MIDPL who shall be entitled to receive shares of MAPL pursuant to and as contemplated under this Scheme.
- 1.23 **"Record Date 2"** means the date to be mutually fixed by the Board of Directors of JIAPL for the purpose of determining the shareholders of MIDPL who shall be entitled to receive shares of JIAPL pursuant to and as contemplated under this Scheme.
- 1.24 **"Registrar of Companies"** means the Registrar of Companies, Madhya Pradesh at Gwalior having jurisdiction over MIDPL, MAPL and JIAPL.
- 1.25 **"Remaining Business"** with respect to MIDPL means the business, assets, employees and liabilities of MIDPL (including investment made in 9,00,000 equity shares of JIAPL) other than the Demerged Undertaking.
- 1.26 **"Resulting Company"** means MAPL.
- 1.27 **"Rupees" or "Rs." or "INR"** means the lawful currency of India.
- 1.28 **"Scheme" or "the Scheme" or "this Scheme"** means this Composite Scheme of Arrangement in the nature of demerger and Amalgamation in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other Governmental Authorities.
- 1.29 **"Taxation" or "Tax" or "Taxes"** means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, fees, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, sales, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, advance tax, self-assessment tax, regular assessment taxes, buyback tax, equalization levy, value added tax ("VAT"), goods and services tax ("GST"), input tax credit, minimum alternate tax, dividend distribution tax or otherwise or attributable directly or primarily to the Transferor Company, Demerged Company, Resulting Company or the Transferee Company or any other Person and all penalties, surcharge, cess, charges, costs and interest relating thereto;

For, Moira Institute of Design
Pvt. Ltd. (Demerged Company)

Pramod Kumar Lokhande
Director (DIN: 03183620)

For Moira Academy Pvt.
Ltd. (Resulting Company)

Punit Sureka
Director (DIN: 06400490)

For, Jaideep Ispat And Alloys
Pvt. Ltd. (Transferee Company)

Abhishek Mahajan
Company Secretary

1.30 **"Tax Laws"** means all Applicable Laws dealing with Taxes including but not limited to income- tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, (GST) excise duty, customs duty or any other levy of similar nature;

1.31 **"Transferor Company"** means MIDPL with respect to the Remaining Business.

1.32 **"Transferee Company"** means JIAPL.

2. INTERPRETATION

2.1 In addition to the above terms, certain terms may be defined elsewhere in this Scheme and wherever such terms are used in this Scheme, they shall have the meaning so assigned to them.

2.2 The terms referred to in this Scheme shall, unless defined otherwise in this Scheme or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/legislation.

2.3 All references in this Scheme to statutory provisions shall be construed as meaning and include references to:

- (a) any statutory modification, consolidation or re-enactment made after the date of approval this Scheme by the Board of Directors of MIDPL, MAPL and JIAPL and for the time being in force;
- (b) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
- (c) all statutory instruments or orders made pursuant to a statutory provision;
- (d) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

2.4 Words denoting the singular shall include the plural and words denoting any gender shall include all genders.

2.5 Headings, subheadings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.

2.6 References to clauses, and schedules are, unless the context otherwise requires, references to clauses, and schedules to this Scheme.

2.7 Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.

2.8 Any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form.

2.9 The words "include" and "including" are to be construed without limitation.

2.10 Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

For, Moira Institute of Design
Pvt. Ltd. (Demerged Company)

Pramod Kumar Lokhande
Director (DIN: 03183620)

For Moira Academy Pvt.
Ltd. (Resulting Company)

Punit Sureka
Director (DIN: 06400490)

For, Jaideep Ispat And Alloys
Pvt. Ltd. (Transferee Company)

Abhishek Mahajan
Company Secretary

(49)

3. DATE OF TAKING EFFECT

3.1 The Scheme shall be effective from the Appointed Date mentioned herein but shall be operative from the Effective Date. The various parts of the Scheme shall be deemed to have taken effect in the following sequence:

3.1.1 Firstly, Part B of the Scheme (relating to demerger of the Demerged Undertaking of MIDPL into MAPL) shall be deemed to have taken effect, prior to Part C of the Scheme;

3.1.2 Thereafter, Part C of the Scheme (relating to amalgamation of the Remaining Business of MIDPL into JIAPL) shall be deemed to have taken effect, after Part B of the Scheme.

4. SHARE CAPITAL

4.1 The share capital of MIDPL as on 30th September 2025 is as follows:

Particulars	Amount in INR
Authorized:	
Equity Shares: 1,00,000 Equity Shares of Rs. 10 each	10,00,000
Preference Shares: 3,15,000 Preference Shares of Rs. 100 each	3,15,00,000
Total	3,25,00,000
Issued, Subscribed and Paid-up:	
Equity Shares: 50,000 Equity Shares of Rs. 10 each	5,00,000
Total	5,00,000

Subsequent to 30th September 2025 and as on the date of approval of the Scheme by the Board of Directors of MIDPL, there is no change in the authorized, issued, subscribed and paid-up share capital of MIDPL.

4.2 The share capital of MAPL as on 30th September 2025 is as follows:

Particulars	Amount in INR
Authorized:	
Equity Shares: 10,000 Equity Shares of Rs. 10 each	100,000
Total	100,000
Issued, Subscribed and Paid-up:	

For, Moira Institute of Design
Pvt. Ltd. (Demerged Company)

Pramod Kumar Lokhande
Director (DIN: 03183620)

For Moira Academy Pvt.
Ltd. (Resulting Company)

Punit Sureka
Director (DIN: 06400490)

For, Jaideep Ispat And Alloys
Pvt. Ltd. (Transferee Company)

Abhishek Mahajan
Company Secretary

(30)

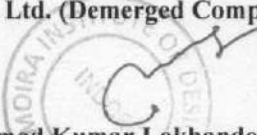


Equity Shares:	
10,000 Equity Shares of Rs. 10 each	100,000
Total	100,000

Subsequent to 30th September 2025 and as on the date of approval of the Scheme by the Board of Directors of MAPL, there is no change in the authorized, issued, subscribed and paid-up share capital of MAPL.

4.3 The share capital of JIAPL as on 30th September 2025 is as follows:

Particulars	Amount in INR
Authorized:	
Equity Shares:	
3,77,67,500 Equity Shares of Rs. 10 each	37,76,75,000
1% Non-cumulative Redeemable Preference Shares:	
1,20,000 Preference Shares of Rs. 100 each	1,20,00,000
Total	38,96,75,000
Issued, Subscribed and Paid Up:	
Equity Shares:	
2,50,22,321 Equity Shares of Rs. 10 each	25,02,23,210
Total	25,02,23,210

Subsequent to 30th September 2025 and as on the date of approval of the Scheme by the Board of Directors of JIAPL, there is no change in the authorized, issued, subscribed and paid-up share capital of JIAPL.

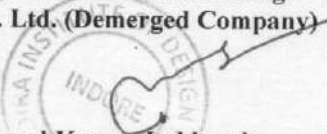
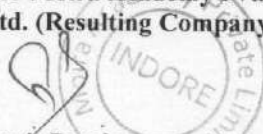
For, Moira Institute of Design Pvt. Ltd. (Demerged Company)  Pramod Kumar Lokhande Director (DIN: 03183620)	For Moira Academy Pvt. Ltd. (Resulting Company)  Punit Sureka Director (DIN: 06400490)	For, Jaideep Ispat And Alloys Pvt. Ltd. (Transferee Company)  Abhishek Mahajan Company Secretary
---	--	--

PART B

TRANSFER AND VESTING OF DEMERGED UNDERTAKING
OF MIDPL INTO MAPL

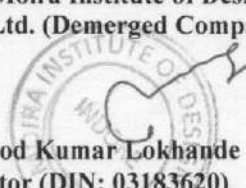
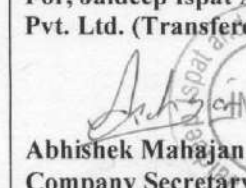
5. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

- 5.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Undertaking shall, subject to the terms and conditions of this Scheme and, without any further act, instrument or deed, be demerged from MIDPL and stand transferred to and vested in and/ or deemed to have been demerged from MIDPL and stand transferred to and vested in MAPL, so as to become the undertaking of MAPL by virtue of and in the following manner:
- 5.1.1 All assets of MIDPL in relation to the Demerged Undertaking that are movable in nature and/or otherwise capable of transfer by physical or constructive delivery, novation and/or endorsement and delivery or by operation of law, pursuant to the NCLT Order, shall be vested in MAPL. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognized as that of MAPL, absolutely and forever.
- 5.1.2 In respect of such of the assets of MIDPL in relation to the Demerged Undertaking other than those referred to in Clause 5.1.1 above, outstanding loans and advances, if any, all kind of banking accounts including but not limited to current and saving accounts, term deposits, recoverable in cash or in kind or for value to be received, deposits, if any, with Governmental Authorities and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in MAPL and/or be deemed to be transferred to and vested in MAPL on the Appointed Date upon effectiveness of the Scheme. MAPL shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.
- 5.1.3 All the assets, rights, title, interests and investments of MIDPL in relation to the Demerged Undertaking shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in MAPL upon the coming into effect of this Scheme.
- 5.1.4 Upon the Scheme coming into effect, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of MIDPL in relation to the Demerged Undertaking shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, MAPL, so as to become on and from the Appointed Date, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of MAPL on the same terms and conditions as were applicable to MIDPL, and further that it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by MIDPL in relation to the Demerged Undertaking.
- 5.1.5 Subject to the other provisions of this Scheme, in so far as the assets of the Fashion Business are concerned, Encumbrance over such assets, to the extent they relate to any loans or borrowings of the Remaining Business of MIDPL, shall without any

For, Moira Institute of Design Pvt. Ltd. (Demerged Company)  Pramod Kumar Lokhande Director (DIN: 03183620)	For Moira Academy Pvt. Ltd. (Resulting Company)  Punit Sureka Director (DIN: 06400490)	For, Jaideep Ispat And Alloys Pvt. Ltd. (Transferee Company)  Abhishek Mahajan Company Secretary
---	--	--

further act, instrument or deed be released and discharged from the same and shall no longer be available as Encumbrance in relation to those liabilities of MIDPL which are not transferred to MAPL. The absence of any formal amendment which may be required by a bank and/ or financial institution in order to affect such release shall not affect the operation of this Clause.

- 5.1.6 In so far as the assets of the Remaining Business are concerned, the Encumbrance over such assets, to the extent they relate to any loans or borrowings of the Fashion Business shall, without any further act, instrument or deed be released and discharged from such Encumbrance. The absence of any formal amendment which may be required by a bank and/ or financial institution in order to affect such release shall not affect the operation of this Clause.
- 5.1.7 In so far as the existing Encumbrance in respect of the loans and other liabilities relating to the Remaining Business are concerned, such Encumbrance shall, without any further act, instrument or deed be continued with MIDPL only on the assets that are remaining with MIDPL.
- 5.1.8 All Governmental Approvals and other Consents, quotas, rights, authorizations, entitlements, no objection certificates and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which MIDPL in relation to the Demerged Undertaking is a party or to the benefit of which MIDPL in relation to the Demerged Undertaking may be entitled to use or which may be required to carry on the operations of MIDPL in relation to the Demerged Undertaking, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against MAPL and may be enforced as fully and effectually as if, instead of MIDPL, MAPL had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of MAPL. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by MIDPL in relation to the Demerged Undertaking are concerned, the same shall, without any further act or deed, vest with and be available to MAPL on the same terms and conditions as are available to MIDPL in relation to the Demerged Undertaking.
- 5.1.9 All registrations, licenses, copyrights, domain names, applications for copyrights, brands, trade-marks, rights, title, interests, etc. pertaining to MIDPL in relation to the Demerged Undertaking, if any, shall stand vested in MAPL without any further act, instrument or deed, upon the sanction of the Scheme and upon this Scheme becoming effective.
- 5.1.10 All taxes (including but not limited to value added tax, sales tax, service tax, GST etc.) payable by or refundable to MIDPL in relation to the Demerged Undertaking with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc. as the case may be, of MAPL, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, service tax input credits, GST input credits etc., as would have been available to MIDPL in relation to the Demerged Undertaking, shall pursuant to this Scheme becoming effective, be available to MAPL. In case, any credit or tax deduction at source, advance tax, MAT, GST, CENVAT, refunds, SEIS, etc. pertaining to Fashion Business and paid or deemed to be paid by MIDPL but could



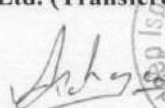
<div>For, Moira Institute of Design Pvt. Ltd. (Demerged Company)</div> <div></div> <div>Pramod Kumar Lokhande Director (DIN: 03183620)</div>	<div>For Moira Academy Pvt. Ltd. (Resulting Company)</div> <div></div> <div>Punit Sureka Director (DIN: 06400490)</div>	<div>For, Jaideep Ispat And Alloys Pvt. Ltd. (Transferee Company)</div> <div></div> <div>Abhishek Mahajan Company Secretary</div>
---	--	---

not be transferred shall be appropriately reimbursed by JIAPL post amalgamation of Remaining Business of MIDPL.

- 5.1.11 Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of MAPL as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, MAPL shall file certified copies of such NCLT Order and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.
- 5.1.12 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all Consents (including registration / approval/ consents received from Medhavi Skills University, Sikkim and National Skills Development Corporation), certificates, power of attorneys given by, issued to or in favour of MIDPL in relation to the Demerged Undertaking shall stand transferred to MAPL, as if the same were originally given by, issued to or executed in favour of MAPL and MAPL shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to MAPL.
- 5.1.13 MAPL shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which MIDPL in relation to the Demerged Undertaking have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. MAPL shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of MIDPL in relation to the Demerged Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of MIDPL in relation to the Demerged Undertaking.
- 5.1.14 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant Consents, patents, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to MIDPL in relation to the Demerged Undertaking in favour of MAPL, the Board of Directors of MIDPL, JIAPL and MAPL shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the NCLT Order and shall be considered as an integral part of this Scheme.

6. CONSIDERATION

- 6.1 Upon the coming into effect of this Scheme, and in consideration of the transfer and vesting of the Demerged Undertaking of MIDPL in MAPL, MAPL shall, immediately following such transfer and vesting of the Demerged Undertaking of MIDPL into MAPL described in Clause 5 of this part without any further application, act, instrument or deed, issue and allot Redeemable Preference Shares ("MAPL New Shares") to all the equity

<p>For, Moira Institute of Design Pvt. Ltd. (Demerged Company)</p>  <p>Pramod Kumar Lokhande Director (DIN: 03183620)</p>	<p>For Moira Academy Pvt. Ltd. (Resulting Company)</p>  <p>Punit Sureka Director (DIN: 06400490)</p>	<p>For, Jaideep Ispat And Alloys Pvt. Ltd. (Transferee Company)</p>  <p>Abhishek Mahajan Company Secretary</p>
--	---	---

shareholders of MIDPL, whose names appear in the register of members on the Record Date 1, in the following manner:

"1916 Redeemable Preference shares of the Resulting Company of INR 100 each for every 100 equity shares of the Demerged Company of INR 10 each, fully paid up."

- 6.2 MAPL New Shares to be issued by MAPL to the shareholders of MIDPL pursuant to Clause 6.1 above shall be subject to the Memorandum of Association and Articles of Association of MAPL and shall rank *pari passu* with the existing shares of MAPL in all respects including dividends. Further, the Memorandum of Association and the Articles of Association of MAPL shall be amended without any further act, instrument or deed and the approval of the members of MAPL to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association and the Articles of Association of MAPL and MAPL shall not be required to seek separate consent / approval of its shareholders for the alteration of its Memorandum of Association and the Articles of Association as required under Sections 13, 14, 61 and 64 and other applicable provisions of the Act.
- 6.3 In case any shareholder's holding in MIDPL is such that the shareholder becomes entitled to a fraction of MAPL New Shares, as per the share exchange ratio set out in Clause 6.1 above, the same shall be rounded off to the nearest whole number.
- 6.4 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of MIDPL, the Board of MAPL at its sole discretion, shall be empowered, prior to or even after the Effective Date, as the case may be, to effectuate such a transfer in MIDPL as if such changes in registered holder were operative as on the Effective Date in order to remove any difficulties in relation to the issuance of MAPL New Shares after the Scheme becomes effective and the Board of MAPL shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new members in MAPL on account of difficulties faced in the transition period.
- 6.5 The issuance and allotment of MAPL New Shares to the shareholders of MIDPL as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out under the orders passed by the NCLT without requiring any further act on the part of MAPL or its shareholders and as if the procedure laid down under the provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.
- 6.6 MAPL New Shares shall be issued to the shareholders of MIDPL and MAPL shall update its register of members to reflect the shareholders of MIDPL as shareholders of MAPL with respect to MAPL New Shares.
- 6.7 MAPL New Shares issued by MAPL shall comply with Applicable Law as amended from time to time. Further, it is clarified that to the extent any Permits are required to be obtained either by the shareholders for receipt of any MAPL New Shares in accordance with this Scheme, MAPL shall issue MAPL New Shares to shareholders of MIDPL (requiring such Permits) in accordance with this Scheme only following receipt of such Permits by the shareholders (as the case may be). If the issuance and allotment of any MAPL New Shares to the shareholders, as the case may be, does not require the receipt of any Permits under Applicable Law, then, notwithstanding anything to the contrary contained herein, MAPL shall issue MAPL New Shares to such shareholders whose receipt of MAPL New Shares under this Scheme does not require any Permits, upon this Scheme becoming effective and in accordance with its terms. The terms and conditions of the Redeemable Preference Shares to be issued are as set out in "Schedule A".

<p>For, Moira Institute of Design Pvt. Ltd. (Demerged Company)</p>  <p>Pramod Kumar Lokhande Director (DIN: 03183620)</p>	<p>For Moira Academy Pvt. Ltd. (Resulting Company)</p>  <p>Punit Sureka Director (DIN: 06400490)</p>	<p>For, Jaideep Ispat And Alloys Pvt. Ltd. (Transferee Company)</p>  <p>Abhishek Mahajan Company Secretary</p>
--	---	--

7. ACCOUNTING TREATMENT

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, MIDPL and MAPL shall give effect to the accounting treatment in its books of account as per applicable accounting principles as prescribed under Companies (Accounting Standards) Rules, 2021 (AS) notified under Section 133 of the Act, with effect from the Appointed Date and in accordance with the circular dated August 21, 2019, issued by Ministry of Corporate Affairs (MCA) read with relevant or related requirement under the Act, as applicable on the Effective Date.

7.1 ACCOUNTING TREATMENT IN THE BOOKS OF RESULTING COMPANY

Upon coming into effect of this Scheme, and with effect from the Appointed Date:

- 7.1.1 Resulting Company shall record the assets and liabilities pertaining to the Fashion business, transferred to and vested in it pursuant to this Scheme at their respective carrying values, if any, as appearing in the books of Demerged Company.
- 7.1.2 Resulting Company shall credit to its share capital in its books of account, the aggregate face value of the MAPL New Shares issued by it to the shareholders of Demerged Company pursuant to this Scheme.
- 7.1.3 The difference, if any, between the carrying value of assets and liabilities under Clause 7.1.17.1.1 above transferred to Resulting Company and the amount credited to share capital as per Clause 7.1.2 above shall be transferred to capital reserve account in the books of Resulting Company.
- 7.1.4 The identity of the reserves of the Demerged Undertaking of the Demerged Company shall be preserved and the Resulting Company shall record the reserves of the Demerged Undertaking of the Demerged Company in the same form and at the same values as they appear in the financial statements of the Demerged Company.
- 7.1.5 In case, there is any difference in the accounting policies adopted by Resulting Company and Demerged Company, the accounting policies followed by Resulting Company will prevail and the difference will be quantified and adjusted in the capital reserve to ensure that the financial statements of Resulting Company reflect the financial position on the basis of consistent accounting policy.

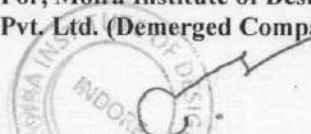
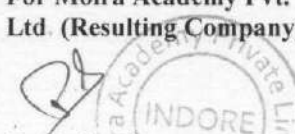

7.2 ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY

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

- 7.2.1 Upon the Scheme coming into effect, with effect from the Appointed Date, the Demerged Company shall reduce the carrying value of assets and liabilities pertaining to the Fashion Business, transferred to and vested in Resulting Company from the carrying value of assets and liabilities in its books;
- 7.2.2 The difference between the book value of the assets (net of diminution/ depreciation, if any) and the book value of the liabilities of the Demerged Undertaking that is transferred to the Resulting Company pursuant to the Scheme, would be transferred to the Retained earnings of the Demerged Company.

8. SAVING OF CONCLUDED TRANSACTIONS

- 8.1 Subject to the terms of the Scheme, the transfer and vesting of the Demerged Undertaking and continuance of proceedings by or against MAPL, as provided herein, shall not affect any transactions or proceedings already concluded by MIDPL before the Effective Date, to the end and intent that MAPL accepts and adopts all acts, deeds and

<p>For, Moira Institute of Design Pvt. Ltd. (Demerged Company)</p>  <p>Pramod Kumar Lokhande Director (DIN: 03183620)</p>	<p>For Moira Academy Pvt. Ltd. (Resulting Company)</p>  <p>Punit Sureka Director (DIN: 06400490)</p>	<p>For, Jaideep Ispat And Alloys Pvt. Ltd. (Transferee Company)</p>  <p>Abhishek Mahajan Company Secretary</p>
--	---	---

things done and executed by and/or on behalf of MIDPL in relation to the Demerged Undertaking as acts, deeds and things done and executed by and on behalf of MAPL.

9. CONTRACTS, DEEDS, AND OTHER INSTRUMENTS


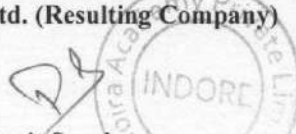

- 9.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature, in relation to the Demerged Undertaking, to which MIDPL is a party or to the benefit of which MIDPL may be eligible and which are subsisting or having effect on the Appointed Date, without any further act, instrument or deed, shall be in full force and effect against or in favour of MAPL, as the case may be, and may be enforced by or against MAPL as fully and effectively as if, instead of MIDPL, MAPL had been a party or beneficiary or obligee thereto.
- 9.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, MAPL may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement, to which MIDPL is a party in relation to the Demerged Undertaking, as may be necessary to be executed in order to give formal effect to the above provisions. MAPL shall be deemed to be authorised to execute any such writings on behalf of and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of MIDPL.

10. LEGAL PROCEEDINGS

- 10.1 All legal proceedings relating to the Demerged Undertaking of whatsoever nature by or against MIDPL pending and/or arising before the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against MAPL, as the case may be, in the same manner and to the same extent as would or might have been continued and enforced by or against MIDPL. It is hereby expressly clarified that any legal proceedings by or against MIDPL in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of MIDPL and pertaining to the Demerged Undertaking shall be instituted, or as the case may be, continued, by or against, MAPL after the coming into effect of the Scheme.
- 10.2 All legal or other proceedings initiated by or against the Demerged Undertaking referred in Clause 10.1 above shall stand transferred to the name of MAPL and the same shall be continued, prosecuted, defended and enforced as the case may be by or against MAPL, to the exclusion of MIDPL.

11. STAFF, EMPLOYEES & WORKMEN

- 11.1 Upon the coming into effect of this Scheme, all the employees on the payroll of MIDPL engaged in or in relation to the Demerged Undertaking immediately prior to the Effective Date, shall become the employees of MAPL without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favorable than the terms and conditions as were applicable.
- 11.2 MAPL agrees that the service of all employees engaged in or in relation to the Demerged Undertaking immediately prior to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in MIDPL immediately

<p>For, Moira Institute of Design Pvt. Ltd. (Demerged Company)</p>  <p>Pramod Kumar Lokhande Director (DIN: 03183620)</p>	<p>For Moira Academy Pvt. Ltd. (Resulting Company)</p>  <p>Punit Sureka Director (DIN: 06400490)</p>	<p>For, Jaideep Ispat And Alloys Pvt. Ltd. (Transferee Company)</p>  <p>Abhishek Mahajan Company Secretary</p>
--	---	--

prior to coming into effect of this Scheme. MAPL further agrees that for the purpose of payment of any retrenchment compensation, gratuity, grants, stock options or other terminal benefits, such past service with MIDPL, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

11.3 Upon the coming into effect of this Scheme, MAPL shall make all the necessary contributions for such transferred employees engaged in or in relation to the Demerged Undertaking and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. MAPL will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of MAPL for MIDPL.

11.4 Subject to the Applicable Law, the existing provident fund, gratuity fund and pension and/or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by MIDPL for employees engaged in or in relation to the Demerged Undertaking, shall be continued on the same terms and conditions and will be transferred to the necessary funds, schemes or trusts of MAPL without any separate act, deed or approval and till the time such necessary funds, schemes or trusts are created by MAPL, all contribution shall continue to be made to the existing funds, schemes or trusts of MIDPL.

12. TREATMENT OF THE SCHEME FOR THE PURPOSES OF IT ACT

12.1 This part of the Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the IT Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section shall prevail and the Scheme shall stand modified to the extent necessary to comply with the Section 2(19AA) of the IT Act. Such modification will, however, not affect other parts of the Scheme.

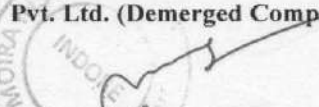

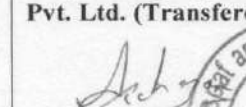
12.2 The Demerged Company and the Resulting Company shall, after the Effective Date, be entitled to file the relevant returns with the regulatory authorities for the period prior to the Effective Date, if required. Further, the Demerged Company and the Resulting Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Demerged Company for any year, if so necessitated or consequent to this Scheme, notwithstanding that the time prescribed for such revision may have elapsed.

13. COSTS

13.1 Until the Effective Date, MIDPL and MAPL shall respectively bear their own costs, charges and expenses, in relation to or in connection with or incidental to the Scheme. Provided however that all stamp duty charges with respect to the issuance and allotment of shares contemplated under this Part of the Scheme, payment of all stamp duty and registration charges and other transfer charges in relation to this Part of the Scheme and the matters.

14. INCREASE IN AUTHORISED SHARE CAPITAL OF MAPL

14.1 In terms of Clause 6 of the Scheme, upon the scheme becoming effective, and in consideration of the demerger of the Demerged Undertaking (Fashion Business) and the transfer and vesting thereof into MAPL, MAPL shall issue and allot fully paid-up redeemable preference shares to the equity shareholders of MIDPL, as on the Record Date 1 in terms of the Scheme. To accommodate such issue and allotment of redeemable

<p>For, Moira Institute of Design Pvt. Ltd. (Demerged Company)</p>  <p>Pramod Kumar Lokhande Director (DIN: 03183620)</p>	<p>For Moira Academy Pvt. Ltd. (Resulting Company)</p>  <p>Punit Sureka Director (DIN: 06400490)</p>	<p>For, Jaideep Ispat And Alloys Pvt. Ltd. (Transferee Company)</p>  <p>Abhishek Mahajan Company Secretary</p>
--	---	--

preference shares by MAPL, which would result in increase in its paid-up share capital, the authorized share capital of MAPL shall be adequately enhanced by an amount of Rs. 9,58,00,000/- (Rupees Nine Crores Fifty-Eight Lakhs only) to the authorized share capital of MAPL as an integral part of the Scheme, and consequently, upon the Scheme becoming effective, the authorized share capital of MAPL set out in Clause 4.2 of the Scheme hereinabove shall stand enhanced to Rs. 9,59,00,000/- (Rupees Nine Crores Fifty-Nine Lakhs only) divided into 10,000 (Ten Thousand only) equity shares of face value of Rs. 10/- (Rupees Ten only) each and 9,58,000 (Nine Lakh Fifty-Eight Thousand only) Redeemable Preference Shares of Rs. 100/- (Rupees Hundred only), without any further act, instrument or deed by MAPL. Any liability for payment of additional fee or stamp duty in respect thereof of the stamp duty and fee on the said authorized share capital shall be payable by MAPL pursuant to Scheme becoming effective.

- 14.2 Subsequent to enhancement of authorized share capital of MAPL as contemplated herein, existing clause VI. of the Memorandum of Association of MAPL (pertaining to authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 61 and 232 and other applicable provisions of the Act as the case may be and be replaced by the following clause:

V. "The Authorized Share Capital of the Company is Rs. 9,59,00,000/- (Rupees Nine Crores Fifty-Nine Lakhs only) divided into 10,000 (Ten Thousand only) equity shares of face value of Rs. 10/- (Rupees Ten only) each and 9,58,000 (Nine Lakh Fifty-Eight Thousand only) Redeemable Preference Shares of face value of Rs. 100/- (Rupees Hundred only)."

- 14.3 It is hereby clarified that for the purposes of Clauses 14.1 and 14.2 above, the consent of the shareholders of MAPL to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment and increase in the authorized share capital of MAPL, and no further resolutions or actions under Section 13, 14 or 61 of the Act would be required to be separately passed or taken. However, MAPL shall file the requisite documents with the relevant Registrar of Companies, which has jurisdiction over MAPL, for such increase of its authorized share capital, as aforesaid and pay the fee and stamp duty to the concerning department as per requirement of law.

15. REMAINING BUSINESS

- 15.1 The Remaining Business and all the assets, liabilities, employees and obligations pertaining thereto shall continue to belong solely to and continue to be vested solely in and be managed by MIDPL.
- 15.2 All legal, tax and other proceedings by or against MIDPL under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, whether or not in respect of any matter arising before the Effective Date, which does not specifically pertain or relate to Demerged Undertaking (including those relating to any right, power, liability, obligation or duty, of MIDPL in respect of the Remaining Business) shall be continued and enforced solely by or against MIDPL only, without any liability arising on MAPL or its shareholders.
- 15.3 MIDPL shall carry on all business and activities pertaining or relating to the Remaining Business in its own name and on its own account and its own behalf in all respects.


16. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the date of approval of the Scheme by the Board of Directors of MIDPL and MAPL and up to the Effective Date:


<p>For, Moira Institute of Design Pvt. Ltd. (Demerged Company)</p>  <p>Pramod Kumar Lokhande Director (DIN: 03183620)</p>	<p>For Moira Academy Pvt. Ltd. (Resulting Company)</p>  <p>Punit Sureka Director (DIN: 06400490)</p>	<p>For, Jaideep Ispat And Alloys Pvt. Ltd. (Transferee Company)</p>  <p>Abhishek Mahajan Company Secretary</p>
--	---	---

- 16.1 MIDPL shall, in respect of the Demerged Undertaking, be deemed to have been carrying on and shall carry on its business and activities and shall hold and stand possessed of and hold all its properties and assets for and on account of and in trust for MAPL. MIDPL hereby undertakes to hold its said assets with utmost prudence until the Effective Date.
- 16.2 On or after the Appointed Date but before the Effective Date, all the profits or income accruing or arising to MIDPL, in respect of the Demerged Undertaking or expenditure or losses arising to or incurred by MIDPL in respect of the Demerged Undertaking, shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses (as the case may be) of MAPL.
- 16.3 MIDPL shall carry on the business and activities with reasonable diligence and prudence and shall not without the prior written consent of MAPL, alienate, charge, mortgage, Encumber or otherwise deal with or dispose-off, the Demerged Undertaking, except in the ordinary course of business. MIDPL shall not undertake any new businesses within the Demerged Undertaking except in the ordinary course of its business.
- 16.4 Where any of the liabilities and obligations attributed to the Demerged Undertaking, has been discharged by MIDPL, on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of MAPL.
- 16.5 All loans raised and liabilities incurred by MIDPL, after the Appointed Date but before the Effective Date and subsisting as on the Effective Date, for operations of the Demerged Undertaking shall be discharged by MAPL on or after the Effective Date.
- 16.6 MIDPL shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of MAPL.

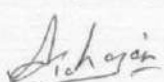
For, Moira Institute of Design
Pvt. Ltd. (Demerged Company)

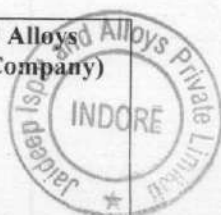

Pramod Kumar Lokhande
Director (DIN: 03183620)

For Moira Academy Pvt.
Ltd. (Resulting Company)


Punit Sureka
Director (DIN: 06400490)

For, Jaideep Ispat And Alloys
Pvt. Ltd. (Transferee Company)


Abhishek Mahajan
Company Secretary



(40)

PART C

TRANSFER AND VESTING OF REMAINING BUSINESS (I.E. BUSINESS OTHER THAN DEMERGED UNDERTAKING) OF MIDPL INTO JIAPL

17. TRANSFER AND VESTING OF THE REMAINING BUSINESS OF MIDPL

17.1 Upon coming into effect of the Scheme and with effect from the Appointed Date (after Part B is deemed to have taken effect) and subject to the provisions of the Scheme, the Remaining Business of MIDPL shall, subject to the terms and conditions of this Scheme and, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in JIAPL so as to become the undertaking of JIAPL by virtue of and in the following manner:

17.1.1 All remaining assets of the Transferor Company that are movable in nature and/or otherwise capable of transfer by physical or constructive delivery, novation and/or endorsement and delivery or by operation of law, pursuant to the NCLT Order, shall be vested in JIAPL. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognized as that of JIAPL, absolutely and forever.

17.1.2 In respect of such of the assets of the Transferor Company in relation to the Remaining Business of MIDPL other than those referred to in Clause 17.1.1 above, outstanding loans and advances, if any, all kind of banking accounts including but not limited to current and saving accounts, term deposits, recoverable in cash or in kind or for value to be received, deposits, if any, with Governmental Authorities and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in JIAPL and/or be deemed to be transferred to and vested in JIAPL on the Appointed Date upon effectiveness of the Scheme. JIAPL shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.

17.1.3 All immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in JIAPL, by operation of law pursuant to the sanctioning of the Scheme and upon the Scheme becoming effective. Such assets shall stand vested in JIAPL and shall be deemed to be and become the property as an integral part of JIAPL by operation of law. JIAPL shall upon the NCLT Order sanctioning the Scheme and upon this Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognized as that of and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Governmental Authority shall suffice as record of continuing titles with JIAPL and shall be constituted as a deemed mutation and substitution thereof. JIAPL shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall without any further act, instrument or deed, be vested in or be deemed to have been vested in

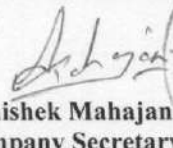
For, Moira Institute of Design
Pvt. Ltd. (Demerged Company)


Pramod Kumar Joshi
Director (DIN: 03183620)

For Moira Academy Pvt.
Ltd. (Resulting Company)


Punit Sureka
Director (DIN: 06400490)

For, Jaideep Ispat And Alloys
Pvt. Ltd. (Transferee Company)



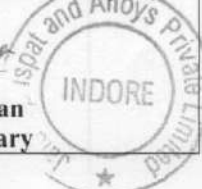

Abhishek Mahajan
Company Secretary

JIAPL. Further, at the discretion of JIAPL, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

- 17.1.4 All the other assets, brands, trademarks, rights, title, interests and identified investments of the Transferor Company (other than those pertaining to the Demerged Undertaking) shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in JIAPL upon the coming into effect of this Scheme.
- 17.1.5 Upon the Scheme coming into effect, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Company after demerger shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in JIAPL, so as to become on and from the Appointed Date, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of JIAPL on the same terms and conditions as were applicable to JIAPL, and further that it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by the Transferor Company, if any.
- 17.1.6 Upon this Scheme becoming effective, the secured creditors of the Transferor Company and/or other holders of Encumbrance over the properties of the Transferor Company shall be entitled to Encumbrance only in respect of the properties, assets, rights, benefits and interest of the Transferor Company, as existing immediately prior to the amalgamation of the Transferor Company with JIAPL and the secured creditors of JIAPL and and/or other holders of Encumbrance over the properties of JIAPL shall be entitled to Encumbrance only in respect of the properties, assets, rights, benefits and interest of JIAPL, as existing immediately prior to the amalgamation of the Transferor Company with JIAPL. It is hereby clarified that pursuant to the amalgamation of the Transferor Company with JIAPL, (a) the secured creditors of the Transferor Company and/or other holders of Encumbrance over the properties of the Transferor Company shall not be entitled to any additional Encumbrance over the properties, assets, rights, benefits and interest of JIAPL and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any Encumbrance thereon in future in relation to any current or future indebtedness of JIAPL; and (b) the secured creditors of JIAPL and/or other holders of Encumbrance over the properties of JIAPL shall not be entitled to any additional Encumbrance over the properties, assets, rights, benefits and interest of the Transferor Company and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any Encumbrance thereon in future in relation to any current or future indebtedness of.
- 17.1.7 On and from the Effective Date, and thereafter, JIAPL shall be entitled to operate all bank accounts, demat accounts, if any, of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company in the name of JIAPL in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to JIAPL under this Scheme have been formally given effect to under such contracts and transactions.

<p>For, Moira Institute of Design Pvt. Ltd. (Demerged Company)</p> <p>Pramod Kumar Bokhande Director (DIN: 03183620)</p>	<p>For Moira Academy Pvt. Ltd. (Resulting Company)</p> <p>Punit Sureka Director (DIN: 06400490)</p>	<p>For, Jaideep Ispat And Alloys Pvt. Ltd. (Transferee Company)</p> <p>Abhishek Mahajan Company Secretary</p>
--	---	---

- 17.1.8 With effect from the Effective Date, the borrowing and investment limits of JIAPL under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of the Transferor company, such limits being incremental to the existing limits of JIAPL.
- 17.1.9 Any corporate approvals obtained by the Transferor Company, whether for the purposes of compliance or otherwise, shall stand transferred to JIAPL and such corporate approvals and compliance shall be deemed to have been obtained and complied with by JIAPL.
- 17.1.10 All Governmental Approvals and other Consents, quotas, rights, authorizations, entitlements, no objection certificates and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Transferor Company are a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against JIAPL and may be enforced as fully and effectually as if, instead of the Transferor Company, JIAPL had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of JIAPL. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by the Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to JIAPL on the same terms and conditions as are available to the Transferor Company.
- 17.1.11 All registrations, licenses, trademarks, brands, copyrights, domain names, applications for copyrights, trade-names and trademarks, etc. pertaining to the Transferor Company (other than those pertaining to the Demerged Undertaking), if any, shall stand vested in JIAPL without any further act, instrument or deed, upon the sanction of the Scheme and upon this Scheme becoming effective.
- 17.1.12 All taxes (including but not limited to advance tax, tax deducted at source, MAT credits, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, GST etc.) payable by or refundable to the Transferor Company with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc. as the case may be, of JIAPL, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, service tax input credits, GST input credits etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to JIAPL. In case, any credit or tax deduction at source, advance tax, MAT, GST, CENVAT, refunds etc. pertaining to Demerged Undertaking and paid or deemed to be paid by MIDPL but could not be transferred shall be appropriately reimbursed by JIAPL (post amalgamation of remaining MIDPL into JIAPL) to MAPL.
- 17.1.13 Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Order sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of JIAPL as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, JIAPL shall file certified copies of such NCLT Order and if required file appropriate applications or forms

For, Moira Institute of Design Pvt. Ltd. (Demerged Company)  Pranod Kumar Lokhande Director (DIN: 03183620)	For Moira Academy Pvt. Ltd. (Resulting Company)  Punit Sureka Director (DIN: 06400490)	For, Jaideep Ispat And Alloys Pvt. Ltd. (Transferee Company)  Abhishek Mahajan Company Secretary
---	--	--

with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

17.1.14 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all Consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of Transferor Company shall stand transferred to JIAPL, as if the same were originally given by, issued to or executed in favour of JIAPL, and JIAPL shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to JIAPL.

17.1.15 JIAPL shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. JIAPL shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

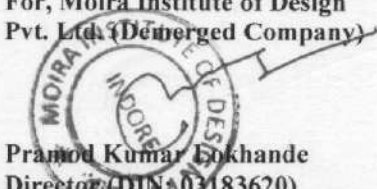

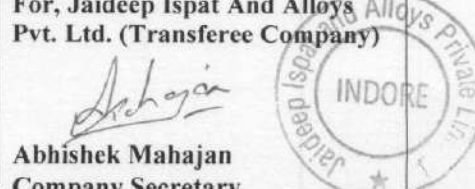
17.1.16 With effect from the Effective Date, all inter se contracts solely between the Transferor Company and JIAPL shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of JIAPL.

17.1.17 With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, including inter alia any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Company and JIAPL. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the Transferor Company and JIAPL.

17.1.18 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant Consents, patents, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of JIAPL, the Board of Directors of the Transferor Company and JIAPL shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the NCLT Order and shall be considered as an integral part of this Scheme. Further, JIAPL shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable, on behalf of Transferor Company and to carry out or perform all such formalities or compliance required for the purpose of implementation of the provisions of the Scheme.

18. CONSIDERATION



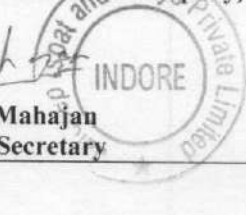
18.1 Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Transferor Company (inclusive of all assets and liabilities thereof), into and

<p>For, Moira Institute of Design Pvt. Ltd. (Demerged Company)</p>  <p>Pramod Kumar Bokhande Director (DIN: 003183620)</p>	<p>For Moira Academy Pvt. Ltd. (Resulting Company)</p>  <p>Punit Sureka Director (DIN: 06400490)</p>	<p>For, Jaideep Ispat And Alloys Pvt. Ltd. (Transferee Company)</p>  <p>Abhishek Mahajan Company Secretary</p>
---	---	--

with JIAPL shall, immediately following such transfer and vesting of the Transferor Company into JIAPL described in Clause 18 of this part without any further application, act, instrument or deed, issue and allot equity shares ("JIAPL New Shares") to all the equity shareholders of MIDPL, whose names appear in the register of members on the Record Date 2, in the following manner:

"18 (Eighteen) fully paid-up equity share of INR 10/- each of the Transferee Company to be issued and allotted for every 1 (One) fully paid-up equity share of INR 10/- each held in the Transferor Company, in proportion to the holdings of equity shareholders in the Transferor Company, in the event of amalgamation of Remaining Business of Transferor Company with the Transferee Company."

- 18.2 JIAPL New Shares to be issued by JIAPL to the shareholders of the Transferor Company pursuant to Clause 18.1 above shall be subject to the Memorandum of Association and Articles of Association of JIAPL and shall rank *pari passu* with the existing shares of JIAPL in all respects including dividends. Further, the Memorandum of Association and the Articles of Association of JIAPL shall be deemed to be amended without any further act, instrument or deed and the approval of the members of JIAPL to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association and the Articles of Association of JIAPL and JIAPL shall not be required to seek separate consent / approval of its shareholders for the alteration of its Memorandum of Association and the Articles of Association as required under Sections 13, 14, 61 and 64 and other applicable provisions of the Act.
- 18.3 The Transferor Company holds 9,00,000 fully paid-up equity shares in the Transferee Company as on the date of approval of the Scheme by the Boards of respective Companies. Pursuant to the merger, the Transferee Company shall issue same number of "JIAPL New Shares" i.e. a total of 9,00,000 fully paid-up equity shares of INR 10/- each to the equity shareholders of the Transferor Company.
- 18.4 In case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of JIAPL New Shares, as per the share exchange ratio set out in Clause 18.1 above, the same shall be rounded off to the nearest whole number.
- 18.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of JIAPL at its sole discretion, shall be empowered, prior to or even after the Effective Date, as the case may be, to effectuate such a transfer in the Transferor Company as if such changes in registered holder were operative as on the Effective Date in order to remove any difficulties in relation to the issuance of JIAPL New Shares after the Scheme becomes effective and the Board of JIAPL shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new members in JIAPL on account of difficulties faced in the transition period.
- 18.6 The issuance and allotment of JIAPL New Shares to the shareholders of the Transferor Company as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out under the orders passed by the NCLT without requiring any further act on the part of JIAPL or its shareholders and as if the procedure laid down under the provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.
- 18.7 Upon the Scheme becoming effective and upon JIAPL New Shares being issued and allotted as provided in this Scheme, the shares (if any) of the Transferor Company,

<p>For, Moira Institute of Design Pvt. Ltd. (Demerged Company)</p>  <p>Pramod Kumar Lokhande Director (DIN: 03183620)</p>	<p>For Moira Academy Pvt. Ltd. (Resulting Company)</p>  <p>Punit Sureka Director (DIN: 06400490)</p>	<p>For, Jaideep Ispat And Alloys Pvt. Ltd. (Transferee Company)</p>  <p>Abhishek Mahajan Company Secretary</p>
--	---	---

whether in dematerialized form or in physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Effective Date.

18.8 JIAPL New Shares shall be issued to the shareholders of Transferor Company and JIAPL shall update its register of members/ record of be beneficiaries in the electronic form (Demat) to reflect the shareholders of MIDPL as shareholders of JIAPL with respect to the New Shares.

18.9 JIAPL New Shares issued by JIAPL shall comply with Applicable Law as amended from time to time. Further, it is clarified that to the extent any Permits are required to be obtained either by the shareholders for receipt of any JIAPL New Shares in accordance with this Scheme, the Transferee Company shall issue JIAPL New Shares to shareholders of the Transferor Company (requiring such Permits) in accordance with this Scheme only following receipt of such Permits by the shareholders (as the case may be). If the issuance and allotment of any JIAPL New Shares to the shareholders, as the case may be, does not require the receipt of any Permits under Applicable Law, then, notwithstanding anything to the contrary contained herein, the Transferee Company shall issue JIAPL New Shares to such shareholders whose receipt of JIAPL New Shares under this Scheme does not require any Permits, upon this Scheme becoming effective and in accordance with its terms.

19. REDUCTION AND CANCELLATION OF SHARES OF THE TRANSFEE COMPANY

19.1 Upon Part C of this Scheme becoming effective, all shares held by the Transferor Company in the share capital of the Transferee Company immediately before Effective Date, shall stand cancelled, without any further act or deed as an integral part of this Scheme.

19.2 Without prejudice to the generality of the foregoing, it is clarified and provided that cancellation of the share capital of the Transferee Company in terms of Clause 19.1 above, shall be effected as an integral part of this Scheme. Such cancellation of the share capital of the Transferee Company in terms of Clause 19.1, does not involve either diminution of liability in respect of unpaid share capital or payment of paid-up share capital of the Transferee Company. Further, since the aforesaid cancellation is an integral part of the Scheme in accordance with the provisions of Sections 230 to 232 of the Act, the provisions of Section 66 of the Act are not applicable. It is further clarified and provided that notwithstanding such cancellation of share capital of the Transferee Company in terms of Clause 19.1, the Transferee Company shall not be required to add "And Reduced" as suffix to its name.

20. ACCOUNTING TREATMENT IN THE BOOKS OF JIAPL

Notwithstanding anything to the contrary herein, upon Part C of this Scheme becoming effective and with effect from Appointed Date, the Transferee Company give effect to the accounting treatment in its books of account in accordance with **Appendix C** - (Business combinations of entities under common control) of Indian Accounting Standard (Ind AS) 103, Business Combinations, other accounting principles prescribed under the Companies (India Accounting Standards) Rules, 2015 as notified under section 133 of Companies Act, 2013 and relevant clarifications issued by the Institute of Chartered Accountants of India on the Effective Date as under:

<p>For, Moira Institute of Design Pvt. Ltd. (Demerged Company)</p> <p></p> <p>Pramod Kumar Lokhande Director (DIN: 03183620)</p>	<p>For Moira Academy Pvt. Ltd. (Resulting Company)</p> <p></p> <p>Punit Sureka Director (DIN: 06400490)</p>	<p>For, Jaideep Ispat And Alloys Pvt. Ltd. (Transferee Company)</p> <p></p> <p>Abhishek Mahajan Company Secretary</p>
---	--	--

- 20.1 The Transferee Company shall account for the amalgamation of the Transferor Company in the books of accounts in accordance with the "Pooling of Interest Method" of accounting as laid down in **Appendix C** of Indian Accounting Standard 103 (Business Combinations of entities under common control).
- 20.2 All assets, liabilities and reserves in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their carrying amounts as appearing in the Books of the Transferor Company on the Appointed Date.
- 20.3 The Transferee Company shall credit to its Share Capital account, the aggregate face value of the new shares issued by it pursuant to Clause 18 of this Scheme.
- 20.4 The carrying amount of investments in the equity shares of the Transferee Company to the extent held by the Transferor Company shall stand cancelled and there shall be no further obligation on that behalf.
- 20.5 Upon the Scheme coming into effect, the surplus/ deficit, if any, of the net value of assets, liabilities and reserves of the Transferor Company acquired and recorded by the Transferee Company in terms of Clause 17 over the sum of (a) the face value of the new shares on merger issued and allotted pursuant to Clause 18.1 and (b) the value of investments cancelled pursuant to Clause 19 shall be adjusted in "Capital Reserve Account" in the financial statements of the Transferee Company.
- 20.6 Inter-company transactions and balances including loans, advances, receivable, payable inter se between the Transferor Company and Transferee Company as appearing in their books of accounts, if any, shall stand cancelled.
- 20.7 In case of any difference in accounting policies between the Transferor Company and Transferee Company, the accounting policies of the Transferee Company will prevail and the impact of the same till Appointed Date of amalgamation shall be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.
- 20.8 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

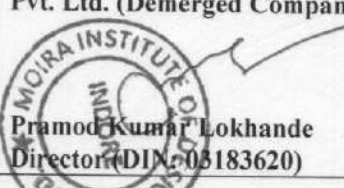
21. SAVING OF CONCLUDED TRANSACTIONS


- 21.1 Subject to the terms of the Scheme, the transfer and vesting of the Remaining Business of MIDPL and continuance of proceedings by or against JIAPL, as provided herein, shall not affect any transactions or proceedings already concluded by the Transferor Company before the Effective Date, to the end and intent that JIAPL accepts and adopts all acts, deeds and things done and executed by and/or on behalf of Transferor Company in relation to the Remaining Business of MIDPL as acts, deeds and things done and executed by and on behalf of JIAPL.

22. CONTRACTS, DEEDS, AND OTHER INSTRUMENTS

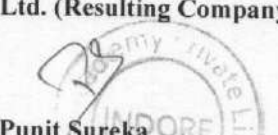
- 22.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature to which the Transferor Company are a party or to the

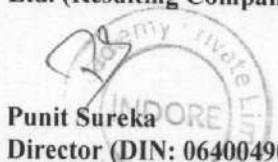
For, Moira Institute of Design
Pvt. Ltd. (Demerged Company)


Pramod Kumar Lokhande
Director (DIN: 03183620)

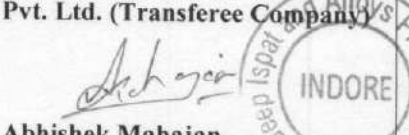


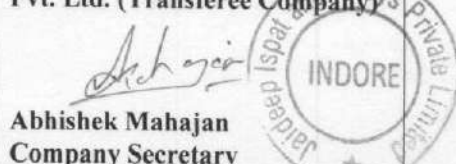
For Moira Academy Pvt.
Ltd. (Resulting Company)


Punit Sureka
Director (DIN: 06400490)



For, Jaideep Ispat And Alloys
Pvt. Ltd. (Transferee Company)


Abhishek Mahajan
Company Secretary



benefit of which the Transferor Company may be eligible and which are subsisting or having effect on the Appointed Date, without any further act, instrument or deed, shall be in full force and effect against or in favour of JIAPL, as the case may be, and may be enforced by or against JIAPL as fully and effectively as if, instead of JIAPL, the Transferor Company had been a party or beneficiary or obligee thereto.

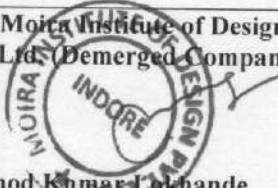
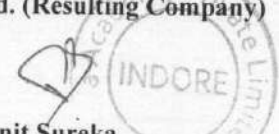
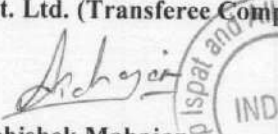
- 22.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Remaining Business of MIDPL occurs by virtue of this Scheme itself, JIAPL may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company are a party as may be necessary to be executed in order to give formal effect to the above provisions. JIAPL shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

23. LEGAL PROCEEDINGS

- 23.1 All legal proceedings relating to the Remaining Business of MIDPL of whatsoever nature by or against the Transferor Company pending and/or arising before the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against JIAPL, as the case may be, in the same manner and to the same extent as would or might have been continued and enforced by or against 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 received or presented for encashment which are in the name of the Transferor Company and pertaining to the Remaining Business of MIDPL shall be instituted, or as the case may be, continued, by or against, JIAPL after the coming into effect of the Scheme.
- 23.2 All legal or other proceedings initiated by or against the Remaining Business of MIDPL referred in Clause 23.1 above shall stand transferred to the name of JIAPL and the same shall be continued, prosecuted, defended and enforced as the case may be by or against JIAPL, to the exclusion of the Transferor Company.

24. STAFF, EMPLOYEES & WORKMEN

- 24.1 Upon the coming into effect of this Scheme, all the employees on the payroll of the Transferor Company engaged in or in relation to the Remaining Business of MIDPL immediately prior to the Effective Date, shall become the employees of JIAPL without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favorable than the terms and conditions as were applicable.
- 24.2 The Transferor Company agree that the service of all employees of the Transferor Company immediately prior to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in JIAPL immediately prior to the coming into effect of this Scheme. JIAPL further agrees that for the purpose of payment of any retrenchment compensation, gratuity, grants, stock options or other terminal benefits, such past service with the Transferor Company, shall also be taken into account and agrees and undertakes to pay the same as and when payable.
- 24.3 Upon the coming into effect of this Scheme, JIAPL shall make all the necessary contributions for such transferred employees and deposit the same in provident fund,

<p>For, Moira Institute of Design Pvt. Ltd. (Demerged Company)</p> <p></p> <p>Pramod Kumar Lohande Director (DIN: 03183620)</p>	<p>For Moira Academy Pvt. Ltd. (Resulting Company)</p> <p></p> <p>Punit Sureka Director (DIN: 06400490)</p>	<p>For, Jaideep Ispat And Alloys Pvt. Ltd. (Transferee Company)</p> <p></p> <p>Abhishek Mahajan Company Secretary</p>
--	--	--

gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. JIAPL will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of the Transferor Company for JIAPL.

- 24.4 Subject to the Applicable Law, the existing provident fund, gratuity fund and pension and/or superannuation fund/trusts; retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by the Transferor Company for their employees, shall be continued on the same terms and conditions and will be transferred to the necessary funds, schemes or trusts of JIAPL without any separate act, deed or approval and till the time such necessary funds, schemes or trusts are created by JIAPL, all contribution shall continue to be made to the respective existing funds, schemes or trusts of the Transferor Company.

25. TREATMENT OF THE SCHEME FOR THE PURPOSES OF IT ACT

- 25.1 This part of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the IT Act. If any of the terms or provisions of the Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the IT at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the IT Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with the provisions of Section 2(1B) of the IT Act. Such modification will however not affect other parts of the Scheme.

- 25.2 The Transferee Company shall, after the Effective Date, be entitled to file the relevant returns with the regulatory authorities for the period prior to the Effective Date, if required. Further, the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Company for any year, if so necessitated or consequent to this Scheme, notwithstanding that the time prescribed for such revision may have elapsed.

26. DISSOLUTION OF TRANSFEROR COMPANY

Upon the Scheme becoming effective, each of the Transferor Company MIDPL shall stand dissolved without being wound up without any further act or deed.

27. CONSOLIDATION OF AUTHORISED SHARE CAPITAL OF JIAPL

- 27.1 Upon Scheme becoming effective, the authorized share capital of JIAPL shall stand increased without any further act, instrument or deed on the part of JIAPL including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the Transferor Company amounting to Rs. 3,25,00,000/- (Rupees Three Crore Twenty-Five Lakhs Only) comprising of 1,00,000 (One Lakh only) Equity Shares of Rs. 10/- each and 3,15,000 (Three Lakhs Fifteen Thousand only) Preference shares of Rs. 100/- each and the memorandum of association and articles of association of JIAPL (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 of JIAPL to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 61 of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorized capital of Transferor Company shall be utilized and applied to the increased authorized share capital of JIAPL however, JIAPL shall make payment of difference amount stamp duty and / or fee by JIAPL, if any, for increase in the authorized share capital to that extent.

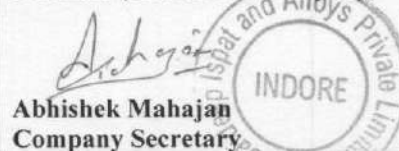
For, Moira Institute of Design
Pvt. Ltd. (Demerged Company)


Pramod Kumar Lokhande
Director (DIN: 03183620)

For Moira Academy Pvt.
Ltd. (Resulting Company)


Punit Sureka
Director (DIN: 06400490)

For, Jaideep Ispat And Alloys
Pvt. Ltd. (Transferee Company)


Abhishek Mahajan
Company Secretary

57

27.2 Consequently, the existing clause V of the memorandum of association of JIAPL shall stand appropriately amended, without any further act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13 and 61 and 232 and other applicable provisions of the Act as the case may be and be replaced by the following clause:

V. "The Authorized Share Capital of the Company is Rs. 42,21,75,000 (Rupees Forty-Two Crores Twenty-One Lakhs and Seventy-Five Thousand only) divided into 3,78,67,500 (Three Crore Seventy-Eight Lakhs Sixty-Seven Thousand and Five Hundred only) Equity Shares of Rs. 10/- (Rupees Ten only) each and 4,35,000 (Four Lakh Thirty-Five Thousand only) Preference Shares of INR 100/- (Rupees Hundred only) each."

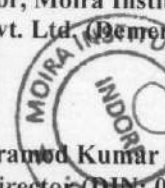
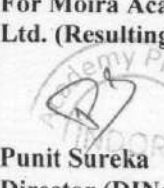
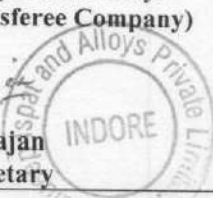
28. COSTS

28.1 Until the Effective Date, JIAPL and the Transferor Company shall respectively bear their own costs, charges and expenses, in relation to or in connection with or incidental to the Scheme. Provided however that all stamp duty, registration charges and other transfer charges in relation to the Scheme and the matters contemplated herein shall be borne and paid by JIAPL.

29. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the date of approval of the Scheme by the Board of Directors of JIAPL and Transferor Company up to the Effective Date:



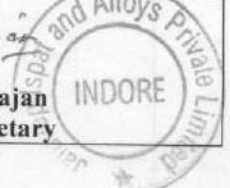

- 29.1 The Transferor Company shall, in respect of the Remaining Business of MIDPL, be deemed to have been carrying on and shall carry on their respective business and activities and shall hold and stand possessed of and hold all their respective properties and assets for and on account of and in trust for JIAPL. The Transferor Company hereby undertake to hold the said assets with utmost prudence until the Effective Date.
- 29.2 On or after the Appointed Date but before the Effective Date, all the profits or income accruing or arising to the Transferor Company, in respect of the Remaining Business of MIDPL or expenditure or losses arising to or incurred by the Transferor Company in respect of the Remaining Business of MIDPL, shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses (as the case may be) of JIAPL.
- 29.3 The Transferor Company shall carry on their respective business and activities with reasonable diligence and prudence and shall not without the prior written consent of JIAPL, alienate, charge, mortgage, Encumber or otherwise deal with or dispose-off, the Remaining Business of MIDPL, except in the ordinary course of business. The Transferor Company shall not undertake any new businesses within the Remaining Business of MIDPL except in the ordinary course of its business.
- 29.4 Where any of the liabilities and obligations attributed to the Remaining Business of MIDPL, has been discharged by the Transferor Company, on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of JIAPL.
- 29.5 All loans raised and liabilities incurred by the Transferor Company, after the Appointed Date but before the Effective Date and subsisting as on the Effective Date, for operations of the Remaining Business of MIDPL shall be discharged by JIAPL on or after the Effective Date.

<p>For, Moira Institute of Design Pvt. Ltd. (Demerged Company)</p> <p></p> <p>Pramod Kumar Lohande Director (DIN: 02133620)</p>	<p>For Moira Academy Pvt. Ltd. (Resulting Company)</p> <p></p> <p>Punit Sureka Director (DIN: 06400490)</p>	<p>For, Jaideep Ispat And Alloys Pvt. Ltd. (Transferee Company)</p> <p></p> <p>Abhishek Mahajan Company Secretary</p>
--	--	---

29.6 The Transferor Company shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of JIAPL.

30. **VALIDITY OF EXISTING RESOLUTIONS ETC.**

Upon the coming into effect of Part B and C of this Scheme, the resolutions/ power of attorneys executed by the Transferor Company and the Demerged Company (in relation to the Demerged Undertaking), as are considered necessary by the Board of the Transferor Company and the Demerged Company (in relation to the Demerged Undertaking), and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/executed by the Transferee Company or the Resulting Company, as the case may be, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the Transferee Company and/or the Resulting Company, as the case may be, shall be added to the limits, if any, under like resolutions passed by the Transferee Company or the Resulting Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/power of attorneys for the purpose of the Transferee Company or the Resulting Company.

<div>For, Moira Institute of Design Pvt. Ltd. (Demerged Company)</div> <div></div> <div>Pramod Kumar Lokhande Director (DIN: 03183620)</div>	<div>For Moira Academy Pvt. Ltd. (Resulting Company)</div> <div></div> <div>Punit Sureka Director (DIN: 06400490)</div>	<div>For, Jaideep Ispat And Alloys Pvt. Ltd. (Transferee Company)</div> <div></div> <div> Abhishek Mahajan Company Secretary</div>
---	--	---

(57)

PART D

GENERAL TERMS & CONDITIONS

31. APPLICATIONS TO NCLT

- 31.1 MIDPL, MAPL and JIAPL shall, with all reasonable dispatch, simultaneously, make necessary applications/ petitions to the NCLT, where the registered offices of MIDPL, MAPL and JIAPL are situated, for sanctioning this Scheme and all matters ancillary or incidental thereto under Sections 230 to 232 read with section 66 and other applicable provisions of the Act.

32. CHANGE OF NAME OF MAPL




- 32.1 Upon sanction of this Scheme, the name of MAPL shall automatically shall stand changed without any further act, instrument or deed on the part of MAPL to "Moir Institute of Design Private Limited" or any other name approved by Registrar of Companies and the memorandum of association and articles of association of MAPL 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 Section 13, 14 and Section 16 of the Act or any other applicable provisions of the Act, would be required to be separately passed.

33. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

- 33.1 MIDPL, MAPL and JIAPL by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, may, collectively, make and/or Consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. MIDPL, MAPL and JIAPL by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions 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. In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any clause of this Scheme, or otherwise, the Board of Directors of MIDPL, MAPL and JIAPL shall jointly have complete power to take the most sensible interpretation so as to render the Scheme operational.

34. WITHDRAWAL OF THE SCHEME

MIDPL, MAPL and JIAPL shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by all of the Board of Directors of MIDPL, MAPL and JIAPL prior to the Effective Date. In such a case, MIDPL, MAPL and JIAPL shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, MIDPL, MAPL and JIAPL shall not be entitled to withdraw the Scheme unilaterally without the prior written Consent of the other.

For, Moira Institute of Design Pvt. Ltd. (Demerged Company)  Pramod Kumar Lokhande Director (DIN: 03483620)	For Moira Academy Pvt. Ltd. (Resulting Company)  Punit Sureka Director (DIN: 06400490)	For, Jaideep Ispat And Alloys Pvt. Ltd. (Transferee Company)  Abhishek Mahajan Company Secretary
--	---	---

35. **SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS**

The Scheme is and shall be conditional upon and subject to the following:

- 35.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and / or creditors of the Transferor Company, Demerged Company, Resulting Company and the Transferee Company, or dispensed with the meetings of the class of the shareholders and creditors, as may be directed by the NCLT;
- 35.2 The Scheme being sanctioned by the NCLT under the provisions of sections 230 to 232 read with section 66 of the Act;
- 35.3 The certified copy of the order of the NCLT sanctioning the Scheme being filed with the RoC by the Transferor Company, Demerged Company, Resulting Company and the Transferee Company.

36. **EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS**

In the event of any of the said sanctions, approvals and obligations referred to in the preceding Clause 35 not being obtained and / or the Scheme not being sanctioned by the NCLT on or before such period as may be agreed upon among the Companies, the Scheme shall become null and void, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as may otherwise arise in Applicable Law and in such event each Party shall bear and pay its respective costs, charges and expenses in connection with the Scheme.

37 **DIVIDENDS**

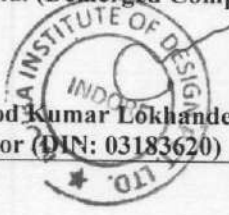


MIDPL, MAPL and JIAPL shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

The holders of the shares of MIDPL, MAPL and JIAPL 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.

It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of MIDPL, MAPL and JIAPL to demand or claim any dividends which, subject to the provisions of the Companies Act, shall be entirely at the discretion of the respective Boards of Directors of MIDPL, MAPL and JIAPL respectively and subject to the approval of the shareholders of MIDPL, MAPL and JIAPL respectively.

38 **SCHEME AS AN INTEGRAL WHOLE AND SEVERABILITY**

- 38.1 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of MIDPL, MAPL and JIAPL.
- 38.2 If any part and/ or provision of this Scheme hereof is invalid, ruled illegal by any court or tribunal of competent jurisdiction or unenforceable under present or future laws, then it is

For, Moira Institute of Design Pvt. Ltd. (Demerged Company)  Pramod Kumar Lokhande Director (DIN: 03183620)	For Moira Academy Pvt. Ltd. (Resulting Company)  Punit Sureka Director (DIN: 06400490)	For, Jaideep Ispat And Alloys Pvt. Ltd. (Transferee Company)  Abhishek Mahajan Company Secretary
---	--	---

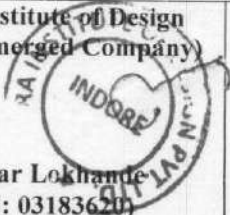
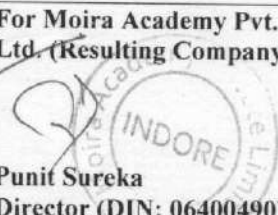
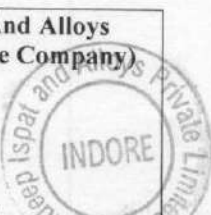
(52A)

the intention of the parties to the Scheme that such provision shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part and/ or provision shall cause this Scheme to become materially adverse to any party, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such parties the benefits and obligations of the Scheme, including but not limited to such part and/ or provision.

Schedule A

Terms / Rights attached to Redeemable Preference Shares to be issued by MAPL to the shareholders of MIDPL pursuant to demerger

- **Face value:** The Redeemable Preference Shares to be issued at a face value of INR 100 (Rupees One Hundred) per share.
- **Rate of dividend:** The dividend rate shall be 16% (Sixteen percent) per annum on the face value which shall remain fixed over the tenure of the Redeemable Preference Shares.
- **Non-Cumulative:** The Redeemable Preference Shares shall carry non-cumulative dividend rights.
- **Non-Convertible:** The Redeemable Preference Shares shall not carry conversion rights to equity shares of the issuer company (i.e. Resulting Company).
- **Voting rights:** The Redeemable Preference Shares shall carry voting rights as prescribed under the provisions of the Companies Act, 2013.
- **Transferability:** Each Redeemable Preference Share shall be freely transferable at the option of the holder subject to Applicable Law.
- **Redemption:** The Redeemable Preference Shares shall be redeemed at any time within a period not exceeding 20 (Twenty) years from the date of allotment at the option of the issuer company (i.e. Resulting Company). The number of shares which shall be redeemed shall be at the discretion of the Resulting Company. The redemption price of the Redeemable Preference Shares shall be at the option of the issuer company (i.e. Resulting Company). The Resulting Company shall send a prior written notice of 45 (Forty-Five) days to the shareholders holding the Redeemable Preference Shares intimating them of such redemption.
- **Participation in surplus funds:** In the event of the liquidation of the Resulting Company, the Redeemable Preference Shareholders have a Preferential right over the Equity Shareholders to be repaid to the extent of the paid-up capital on such shares.

For, Moira Institute of Design Pvt. Ltd. (Demerged Company)  Pramod Kumar Lokhande Director (DIN: 03183620)	For Moira Academy Pvt. Ltd. (Resulting Company)  Punit Sureka Director (DIN: 06400490)	For, Jaideep Ispat And Alloys Pvt. Ltd. (Transferee Company)  Abhishek Mahajan Company Secretary
---	--	--

(57)

ANNEXURE - A

**VALUATION REPORT ON
FAIR SHARE ENTITLEMENT RATIO**

Pursuant to the Composite Scheme of
Arrangement in the nature of Demerger and
Amalgamation of MOIRA INSTITUTE OF
DESIGN PRIVATE LIMITED

and

MOIRA ACADEMY PRIVATE LIMITED

As on April 01, 2025

Prepared By
CS ABHISHEK CHHAJED
(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmadabad , Gujarat – 380001
Email- csabhishekchhajed1@gmail.com

Date:
RV Registration No – IBBI/RV/03/2020/13674

(STRICTLY PRIVATE & CONFIDENTIAL)

(54)

CS ABHISHEK CHHAJED
(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria,
Ahmedabad City, Ahmadabad, Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

November 01, 2025

To,
The Board of Directors
MOIRA INSTITUTE OF DESIGN PRIVATE LIMITED
(MIDPL)
Survey No. 293/2, Niranjapur, Ring Road Square,
Indore, Madhya Pradesh – 452 001.

To,
The Board of Directors
MOIRA ACADEMY PRIVATE LIMITED
(MAPL)
Survey No. 293/2, Niranjapur Ring Road Sq., Indore
Tukoganj, Indore, Madhya Pradesh, India, 452001

Dear Sir / Madam,

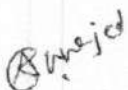
Sub: Recommendation of Share Entitlement Ratio pursuant to a Composite Scheme of Arrangement in the nature of Demerger and Amalgamation ("Scheme")

I refer to our engagement letter and subsequent discussions with the management of MOIRA INSTITUTE OF DESIGN PRIVATE LIMITED (referred to as "the Company"/ "Client"/ "you"/ "MIDPL"). MIDPL has requested me for recommendation of Share Entitlement Ratio for the proposed demerger of Fashion Business pursuant to a Composite Scheme of Arrangement in the nature of Demerger and Amalgamation under Section 230 to 232 and other applicable clauses of the Companies Act, 2013 ("Scheme" or "Scheme of Arrangement").

In the following paragraphs, we have summarized our valuation analysis together with the description of the methodologies used and limitations on our scope of work.

Please feel free to contact us in case you require any additional information or clarifications. Thanking you,

Yours faithfully,


CS RV ABHISHEK CHHAJED
RV Registration No – IBBI/RV/03/2020/13674
Registered Valuer



Place: Ahmedabad

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmadabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

TABLE OF CONTENTS

1. BRIEF BACKGROUND OF THE COMPANIES:	4
2. SCOPE AND PURPOSE OF THIS REPORT	4
3. KEY DATES:	5
4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:	5
5. PECUNIARY INTEREST DECLARATION:	5
6. SOURCES OF INFORMATION	5
7. APPROACH & METHODOLOGY OF SHARE ENTITLEMENT RATIO:	5
8. FINANCIALS:	7
9. RECOMMENDATION OF RATIO OF ALLOTMENT OF SHARES FOR THE PROPOSED DEMERGER	7
10. CAVEATS, LIMITATIONS AND DISCLAIMERS:	8

(56)

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria,

Ahmedabad City, Ahmadabad, Gujarat - 380001

E-mail - csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

1. BRIEF BACKGROUND OF THE COMPANIES:

➤ **MOIRA INSTITUTE OF DESIGN PRIVATE LIMITED ('MIDPL'):**

MOIRA INSTITUTE OF DESIGN PRIVATE LIMITED is a Private Company incorporated under the Companies Act, 2013 on December 12, 2017 having its registered office situated at Survey No. 293/2, Niranjapur, Ring Road Square, Indore, Madhya Pradesh - 452 001. The Company Identification Number (CIN) of the company is U80101MP2017PTC044669.

Capital Structure of the Company

Authorised capital	Paid-up Capital
32,50,000 Equity Shares of face value of Rs. 10 each amounting to Rs. 3,25,00,000.	50,000 Equity Shares of face value of Rs. 10 each amounting to Rs. 5,00,000.

Board of the Directors

Sr. No	Name	DIN
1.	PRAMOD KUMAR LOKHANDE	03183620
2.	PUNIT SUREKA	06400490
3.	SADHANA TODI	00106979
4.	VIMAL TODI	00106880

➤ **MOIRA ACADEMY PRIVATE LIMITED ('MAPL'):**

MOIRA ACADEMY PRIVATE LIMITED is Private limited company incorporated under the Companies Act, 2013 on March 22, 2024 having its registered office at Survey No. 293/2, Niranjapur Ring Road Sq., Indore Tukoganj, Indore, Indore, Madhya Pradesh, India, 452001. The Company Identification Number (CIN) of the company is U74101MP2024PTC070435.

Capital Structure of the Company

Authorised capital	Paid-up Capital
10,000 Equity Shares of face value of Rs. 10 each amounting to Rs. 1,00,000.	10,000 Equity Shares of face value of Rs. 10 each amounting to Rs. 1,00,000

Board of the Directors

Sr. No	Name	DIN
1.	VIMAL TODI	00106880
2.	SADHANA TODI	00106979
3.	PUNIT SUREKA	06400490
4.	PRAMOD KUMAR LOKHANDE	03183620

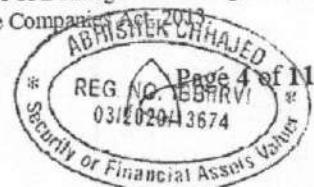
2. SCOPE AND PURPOSE OF THIS REPORT

We understand that the management of MIDPL consist of Fashion Business and Remaining Business.

Board of Directors have unanimously decided to get separated by transferring Fashion Business to MAPL as stated in the draft scheme of Arrangement.

Accordingly MIDPL is contemplating to demerge its Fashion Business pursuant to a Composite Scheme of Arrangement in the nature of Demerger and Amalgamation. The Scheme proposes the demerger of Fashion Business of MIDPL i.e. all related assets, investments, properties, liabilities, rights, powers and obligations of whatsoever nature and kind and wheresoever situated, of MIDPL, on a going concern basis into MAPL and accordingly Preference shares shall be issued to respective groups.

The proposed restructuring is to be effected through a Composite Scheme of Arrangement in the nature of Demerger and Amalgamation (the "Scheme") pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.



(17)

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria,
Ahmedabad City, Ahmadabad, Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

In this regard, we have been requested by MIDPL and MAPL, to submit a report recommending Share Entitlement Ratio ("Report") in connection with the proposed demerger.

This Report is our deliverable for the above engagement.

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

3. KEY DATES:

Appointing Authority- Board of Director of the MIDPL and MAPL.

Appointment Date: - April 01, 2025

Valuation Date: - April 01, 2025

Report Date:- November 01, 2025

4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION:

I do not have pecuniary interest in the shares of MIDPL and MAPL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

6. SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the management and/or gathered from public domain:

1. MOA and AOA of MIDPL and MAPL;
2. Audited Financial Statement as on March 31, 2025 of MIDPL and MAPL duly certified by management.
3. Explanations provided by the management of the companies from time to time;
4. The Composite Scheme of Arrangement in the nature of Demerger and Amalgamation; and
5. Other Terms and conditions

The companies have been provided with the opportunity to review the draft report (excluding the recommended Share Entitlement Ratio) as part of our standard practice to make sure that factual inaccuracies /omissions are avoided in our final report.

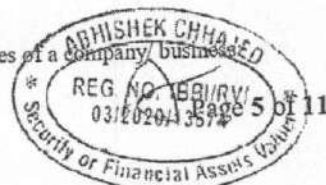
7. APPROACH & METHODOLOGY OF SHARE ENTITLEMENT RATIO:

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the control of companies.

The Scheme contemplates the demerger of Fashion Business Division of MIDPL. The scheme contemplates the proposed demerger pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. Arriving at the fair Share Entitlement Ratio for the proposed demerger would require determining the relative values of the concerned businesses and shares of the MIDPL, these values are to be determined independently but on a relative basis, and without considering the effect of the proposed demerger.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. 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 following are commonly used and accepted methods for determining the value of the equity shares of a company/business:



59

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria,
Ahmedabad City, Ahmadabad, Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number – +91 94088 12129

1. Market Approach
 - a. Market Price method
 - b. Comparable Companies Quoted Multiples method
2. Income Approach — Discounted Cash Flows method
3. Asset Approach — Net Asset Value method

Market Approach

a) Market Price Method

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

In the present case, Market Price method is not applicable as none of the companies involved to the transaction are listed on any stock exchange.

b) Comparable Companies Market Multiple ("MM") Method

Under this method, value of the equity shares of a company/ business undertaking is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

In the present case, Comparable Companies Market Multiple method is not applicable as it is an inter-group transaction and sufficient and reliable data may not be available for application of this method.

Income Approach — Discounted Cash Flows method ('DCF method')

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following: Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to all providers of the company's capital both debt and equity.

Appropriate discount rate to be applied to cash flows i.e. the cost of capital 16.00%:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

In the present case, since MAPL is issuing redeemable preference shares to shareholders of MIDPL pursuant to the demerger, the DCF method has been used to derive the value of such preference shares as at April 01, 2025. Further, we have taken reference to the terms of redeemable preference shares as mentioned in the Scheme to derive such value.

Asset Approach - Net Asset Value (NAV) Method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. In the present case, since the demerger of MIDPL (Fashion Business) is a re-organization of internal group structure, the Asset approach has been followed to derive the NAV of Fashion Business of MIDPL.

The valuation arrived at under the above-mentioned methods could fluctuate with lapse of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions financial and otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets.



59

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

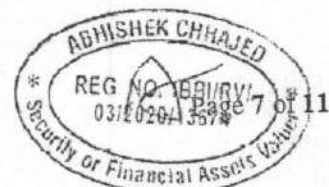
Ahmedabad City , Ahmadabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

(Amount in lakhs)

8. FINANCIALS:

Particulars	MIDPL (As at March 31, 2025)	MIDPL (Business Segment)	MAPL
Tangible Assets			
Property, Plant & Equipment	356.59	356.51	
Intangible Assets	9.82	9.82	
Deferred Tax Assets (Net)	36.42	36.42	
Cash & Cash Equivalence	13.27	13.27	1.09
Non current investments	887.26	842.26	
Current Investments	5.65	5.65	
Short term loans and advances	116.17	116.17	
Other Assets	269.84	269.85	
Total Assets	1,695.02	1,649.95	1.09
Unsecured loans	102.50	102.50	
Deferred Tax Liabilities (Net)			
Trade Payables	10.72	10.72	
Short - term Borrowing	314.70	314.70	
Short - term Provisions	0.40	0.40	
Other Liabilities	31.78	31.78	0.55
Total Liabilities	460.10	460.10	0.55
Net Assets	1,234.92	1,189.85	0.54
Less: Deferred Tax Assets	36.42	36.42	
Adjusted Net Assets	1,198.50	1,153.43	0.54
Less-Book value of Investment	842.26	842.26	
Add- Market value of Investment	840.99	840.99	
Net Assets	1197.23	1152.16	0.54



60

CS ABHISHEK CHHAJED
(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria,
Ahmedabad City, Ahmadabad, Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

9. RECOMMENDATION OF RATIO OF ALLOTMENT OF SHARES FOR THE PROPOSED DEMERGER

Valuation Working of Share entitlement Ratio;

(Amount in Rs.)

Particulars	MIDPL	MAPL
Adjusted Net Worth	119723000	54384.50
Face Value of Shares	10	10
No. shares	50,000	10,000
Book Value/NAV/Fair Value	2394.46	5.44

Based on the information provided by the Management, we understand that the Face value of the Redeemable Preference Shares of MAPL is Rs. 100. Further, the rate of dividend is 16% p.a.

Particulars	MIDPL (Business Division)
Adjusted Net Assets of Business Division of MIDPL(A)	11,52,16,000
Fair Value per share of (B) [Refer Annexure 1]	120.25
No of Shares to be issued by MID (Business Segment) to the shareholders of MID (C=A/B)	958137.21
Existing Outstanding shares of MIDPL (D)	50,000
Share Swap Ratio (E=C/D) (rounded off)	19.16

Recommended Swap Ratio:

1. For MIDPL (Business Division)

For Every 100 equity shares held in MIDPL, 1916 Redeemable Preference Shares of MAPL.

Calculation for redeemable preference shares as provided in Annexure-I.

10. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

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

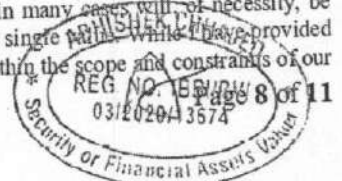
This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Report and (iii) the latest available financial statements of the companies and other information provided by the management till the date of this Report.

An analysis of this nature is necessarily based on financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as at the date hereof. Events and transactions occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to revise or reaffirm this Report, unless required by regulatory authorities.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the Valuers and judgment taking into accounts all the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information furnished by the companies (or its executives / 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).

The determination of share exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single formula which can be provided as an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our



61

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria,

Ahmedabad City, Ahmadabad, Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

engagement, others may place a different value to the same. While we have provided our recommendation of the Share Entitlement Ratio based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the determination of the Share Entitlement ratio at which the proposed transaction shall take place will be with the Board of Directors who should take into account other factors such as their own assessment of the proposed transaction and input of other advisors.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by the companies. In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. We have not independently investigated or otherwise verified the data provided by the companies. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the management of the Companies that they have not omitted any relevant and material factors about the Companies. Our conclusions are based on the assumptions and information given by and on behalf of the Companies and reliance on public information. The management of the Companies has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results.

While carrying out this engagement we have relied on historical information made available to us by the management of the Companies / available in public domain. We did not carry out any due diligence with respect to the information provided / extracted or carry out any verification of the assets in the course of this engagement.

Accordingly, we assume no responsibility for any errors in the information furnished by the Companies or obtained from public domain and their impact on the Report. Nothing has come to our attention to indicate that the information provided was materially misstated / incorrect or would not afford reasonable grounds upon which to base the Report.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the companies. Our conclusion of value assumes that the assets and liabilities of the companies and their subsidiaries, reflected in their respective latest balance sheets remain intact as of the Report date.

This Report does not look into the business/ commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the transaction as compared with any other alternative business transaction or other alternatives or whether or not such alternatives could be achieved or are available.

We owe responsibility to only the Boards of Directors of the company that has appointed us under the terms of our engagement letters and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken. Omissions of or advice given by any other advisor to the Company. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the companies, their directors, employees or agents. Unless specifically agreed, in no circumstances shall the liability of a Valuer its employees, relating to the services provided in connection with the engagement set out in this report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

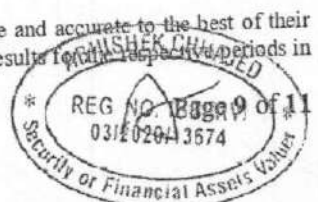
No investigation of the companies' claim to title of assets has been made for the purpose of this Report and the companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The fee for the engagement is not contingent upon the results reported.

We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the Share Entitlement Ratio. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

This Valuation Report is subject to the laws of India.

No change of any item in this valuation/conclusion report shall be made by anyone other than me, and I shall have no responsibility for any such unauthorized change(s). Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the periods in



(62)

CS ABHISHEK CHHAJED
(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria,
Ahmedabad City, Ahmadabad, Gujarat - 380001

E-mail - csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, I do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the management has drawn my attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on my opinion, on the fair value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the management MAPL and MIDPL and their Shareholders and my work and my finding shall not constitute a recommendation as to whether or not management MAPL, and MIDPL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever.

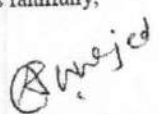
My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

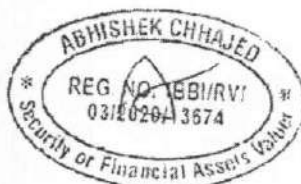
I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,


CS RV ABHISHEK CHHAJED
RV Registration No - IBBI/RV/03/2020/13674
Registered Valuer
Place: Ahmedabad



63

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

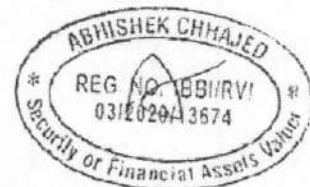
134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmadabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

Annexure-I

Cash Flows for Period (A)	Cash Flow (B)	Present Value Factor (C)	Discounted Value
			D= [B*C]
1	16	0.8842	14.15
2	16	0.7818	12.51
3	16	0.6912	11.06
4	16	0.6112	9.78
5	16	0.5404	8.65
6	16	0.4778	7.64
7	16	0.4224	6.76
8	16	0.3735	5.98
9	16	0.3302	5.28
10	16	0.2920	4.67
11	16	0.2582	4.13
12	16	0.2283	3.65
13	16	0.2018	3.23
14	16	0.1785	2.86
15	16	0.1578	2.52
16	16	0.1395	2.23
17	16	0.1233	1.97
18	16	0.1091	1.74
19	16	0.0964	1.54
20	116	0.0853	9.89
Present Value of Future Cash Flows (X) (Sum of D)			120.25
Total Number of Preference Shares to be Issue (Y)			1.00
Fair Value Per Preference Shares (Z=X/Y)			120.25



(64)

**VALUATION REPORT ON FAIR
SHARE EXCHANGE RATIO**

Pursuant to the Composite Scheme of
Arrangement in the nature of Demerger and
Amalgamation of
**MOIRA INSTITUTE OF DESIGN PRIVATE
LIMITED**

With

JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED

As on April 01, 2025

Prepared By
CS ABHISHEK CHHAJED
(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria,
Ahmedabad City, Ahmedabad, Gujarat – 380001 Email-
csabhishekchhajer1@gmail.com

Date: April 01, 2025
RV Registration No – IBBI/RV/03/2020/13674

(STRICTLY PRIVATE & CONFIDENTIAL)

(65)

CS ABHISHEK CHHAJED
(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria,
Ahmedabad City, Ahmadabad, Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number – +91 94088 12129

November 01, 2025

To,
Board of Directors

To,
Board of Directors

Moira Institute of Design Private Limited
(MIDPL)
Survey No. 293/2, Niranjanpur, Ring Road Square,
Indore, Madhya Pradesh – 452 001.

Jaideep Ispat and Alloys Private Limited (JIAPL)
103, Laxmi Tower 576, M.G Road, Indore,
Madhya Pradesh – 452 001

Dear Sir,

Sub: Recommendation for Share Exchange Ratio report for the purpose of Amalgamation of MOIRA INSTITUTE OF DESIGN PRIVATE LIMITED with JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED.

CONTEXT AND PURPOSE:

We have been requested by the Board of Directors of JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED (hereinafter referred to as "JIAPL" or "Transferee Company"), MOIRA INSTITUTE OF DESIGN PRIVATE LIMITED (hereinafter referred to as "MIDPL" or "Transferor Company") to recommend fair share exchange ratio in connection with the proposed Composite Scheme of Arrangement in the nature of Demerger and Amalgamation of MIDPL with JIAPL with April 01, 2025 as the Appointed Date.

Share Exchange Ratio is defined as the number of equity shares of the Transferee Company to which a shareholder of Transferor Company would be entitled to in proportion to his/hers/its existing shareholding in the Transferor Company.

RATIONALE AND PURPOSE OF THE SCHEME:

I have been given to understand that management is proposing to amalgamate MIDPL with JIAPL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Composite Scheme of Arrangement in the nature of Demerger and Amalgamation" or "the Scheme"). Subject to necessary approvals, MIDPL would be amalgamated with JIAPL, with effect from the appointed date.

BACKGROUND OF THE COMPANIES

Transferee Company

JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED ("JIAPL") is a private Limited company incorporated under the Companies Act, 1956 on December 09, 2004, having its registered office at 103, Laxmi Tower 576, M.G Road, Indore, Madhya Pradesh, India, 452001. The Company Identification Number (CIN) of the company is U02710MP2004PTC017151.



Private & Confidential
Valuation_Moira & Jaideep_2025

(66)

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmadabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

Main Object of JIAPL is;

1. To carry on the business of Manufacturers of dealers in, exporters and importers of, all varieties of steel, special steel, carbon steel, tool alloy steel, mild steel and any other kind and grades of steel and to carry on and execute the work of steel engineers' including manufacturing and dealing in steel billets, steel rods, steel ingots, steel sheets, steel wires and in all kinds of steel. products whether forged, rolled or drawn and consequently to manufacture, sell' and deal in all or any of the by-products which will. be obtained in the process of manufacturing these steel production, and/or to takeover any' unit engaged in .similar line of activity.
2. To- carry on the business of miners. importers and exporters in and dealers in iron ores, chromium ores, magnesite ores, thorium, uranium, asbestos, nickel, copper, lead, tin, bauxite ores and all ferrous and non-ferrous ores of every description and grades whatsoever in any part of the country to carry on the business of processing, cleaning, melting, forging grading and machining to convert the ores into marketable metals.
3. To manufacture, deal, import, and export pig iron, sponge iron, ferro silicon, ferro chrome and other ferrous substances and metals of every description and grades and to manufacture, deal, import and export all kinds and varieties of non-ferrous raw metals such as aluminium, copper, tin, lead etc., and the by-products obtained in processing and manufacturing these raw metals.
4. To carry on business activities relating to activities relating to township and to buy, sell, give or take on lease, develop and design for townships, colonies, deal and trade in commercial, agricultural, residential plots and to construct building, colony, sheds and to carry on real estate, colonizing, construction, design and develop all types of buildings either jointly with other or independently in India or abroad and to deal in all types of real estate business activities, materials.

Capital Structure of the Company

Authorised capital	Paid-up Capital
3,89,67,500 Equity Shares of face value of Rs. 10 each amounting to Rs. 38,96,75,000.	2,50,22,321 Equity Shares of face value of Rs. 10 each amounting to Rs. 25,02,23,210.

Board Directors

Sr. No	Name	DIN
1.	AVINASH TODI	01970390
2.	PAWAN SINGHANIA	00390905
3.	VIMAL TODI	00106880
4.	OM PRAKASH MALVIYA	09801260

Private & Confidential
Valuation_Moira & Jaideep_2025



(67)

CS ABHISHEK CHHAJED
(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria,
Ahmedabad City, Ahmadabad, Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

Transferor Company:

MOIRA INSTITUTE OF DESIGN PRIVATE LIMITED ("MIDPL") is private limited company incorporated under the Companies Act, 2013 on December 12, 2017, having its registered office at Survey No. 293/2, Niranjapur, Ring Road Square, Indore, Madhya Pradesh – 452 001. The Company Identification Number (CIN) of the company is U80101MP2017PTC044669.

Main Object of MIDPL is;

To carry on business as a buyer, seller, dealer, trader, franchise, distributor, manufacturer, importer, exporter commission agent, training provider relating to all types of the business activities for fashion designing, beauty parlors, boutiques, interior and external decoration designing & other related activities and to operate and run classes, school, college, coaching institute, training centres, distance education, education through the multimedia, internet, organize fashion show, exhibitions programs, social and cultural stage shows, personality development programs, whether with its own or in collaboration and/or with the joint venture of other parties whether in India or abroad.

Capital Structure of the Company

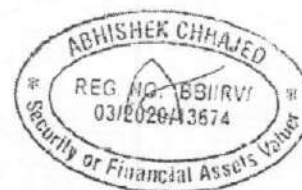
Authorised capital	Paid-up Capital
32,50,000 Equity Shares of face value of Rs. 10 each amounting to Rs. 3,25,00,000.	50,000 Equity Shares of face value of Rs. 10 each amounting to Rs. 5,00,000.

Board of Directors:

Sr. No	Name	DIN
1.	PRAMOD KUMAR LOKHANDE	03183620
2.	PUNIT SUREKA	06400490
3.	SADHANA TODI	00106979
4.	VIMAL TODI	00106880

Purpose

Based on my assessment, fair share exchange ratio for the amalgamation of Moira Institute Of Design Private Limited (herein after referred as "Transferor Company" or "MIDPL") with the Jaideep Ispat And Alloys Private Limited ("herein after referred as "Transferee Company" or "JIAPL") is calculated that new 18 (Eighteen) fully paid up Equity Shares of INR 10/- each will be issued by JIAPL for every 1 (One) fully paid-up equity share held in MIDPL, in proportion to the holdings of equity shareholders in MIDPL.



Private & Confidential
Valuation_Moira & Jaideep_2025

(68)

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmadabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number – +91 94088 12129

SOURCE OF INFORMATION

We have relied on the following information made available to us by the management of the Company for the purpose of this report:

- Audited Financial Statement as on March 31, 2025 of MIDPL and JIAPL duly certified by management.
- MOA & AOA of MIDPL & JIAPL;
- The Composite Scheme of Arrangement in the nature of Demerger and Amalgamation; and
- Other related information from various sources;

DISCLAIMER

This Share Exchange Report is prepared by us on the basis of information, documents, papers, representations and explanations given by the management, officers and staff of the Company.

This document is to facilitate the management of the Companies to arrive at the share exchange ratio for the Composite Scheme of Arrangement in the nature of Demerger and Amalgamation.

In the execution of this assignment, we have elaborated our analysis based on the valuation methodologies discussed herein for all the Companies and have reached conclusions contained in the final paragraph of this Share Exchange Report.

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 herein in this report.

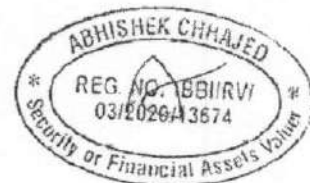
This Share Exchange Report is furnished on strictly confidential basis. Neither this Report nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above.

This Share Exchange Report is necessarily based on various factors and conditions as of the date hereof, and the written and oral information made available to us until April 01, 2025. It is understood that subsequent developments may affect the conclusions of this report and we have no obligation to update, revise or reaffirm the Exchange Ratio arrived at as per this report.

BASIS FOR DETERMINATION OF RATIO

We have been informed by the management of MIDPL that they hold shares in JIAPL as follows:

S. No	Name of Shareholder	No. of shares held in JIAPL
5.	Moir Institute of Design Private Limited	9,00,000
		9,00,000



Private & Confidential
Valuation_Moira & Jaideep_2025

(69)

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmadabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

3. VALUATION APPROACH AND METHODS:

A. VALUATION APPROACH

Market Approach:

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

➤ **Market Price Method**

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

➤ **Comparable Companies Multiple (CCM) Method**

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices. Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. This valuation is based on the principle that market 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 exceptions and circumstances. Generally used multiples are EV/EBITDA multiple, EV/Revenue and Market Capitalization/PAT (PE multiple). To arrive at the total value available to the stakeholders, the value arrived under CCM method if calculated by EV/EBITDA or EV/Sales is adjusted for debt, (net of cash and cash equivalents), surplus non-operating investments and contingent liabilities. Value arrived under the PE multiple is adjusted only for surplus non-operating investments and contingent liabilities. (No debt adjustments required)

Income Approach:

The income approach is appropriate for estimating the value of a specific income/ cash flows stream with consideration given to the risk inherent in that stream. The most common method under this approach is discounted cash flow method.

DCF uses the future free cash flows to available to equity shareholders of the company discounted by cost of equity, considering a risk factor measured by beta, to arrive at the present value. Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles. The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows.

Discount Factor

The Discount Factor considered for arriving at the present value of the free cash-flows to equity of the Company is the cost of equity. The cost of equity is computed using the Capital Asset Pricing Model (CAPM) using the formula shown below:

Private & Confidential
Valuation_Moira & Jaldeep_2025



(70)

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria,

Ahmedabad City, Ahmadabad, Gujarat - 380001

E-mail - csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

Where,

Rf= Risk free rate of return;

Rm =Market rate of return;

§ = Sensitivity of the share to the market/ Measure of Market Risk

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

Cost Approach

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

Replacement Cost Method:

Replacement Cost method is a version of NAV method wherein assets and liabilities are considered at their realizable (market) value including intangible assets, if any. 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.

The Asset Approach is generally considered to yield the minimum benchmark of value for an operating enterprise.

4. Valuation of Companies:

A. Market Approach:

As informed to me, there are no comparable listed peers for MIDPL & JIAPL of same specifications, features and financial data etc. and hence I have not used CCM method under Market Approach for valuation of MIDPL & JIAPL.

Since MIDPL & JIAPL are not listed on any Indian Stock Exchange; hence Market price method under Market approach is not used for their valuation.

B. Income Approach:

In the present case, post-demerger of fashion business, MIDPL would only own shares of JIAPL and upon amalgamation, JIAPL would issue equivalent number of shares to shareholders of MIDPL. Further, since the amalgamation of MIDPL is a re-organization of internal group structure, the income approach has not been followed.

Projecting Future Cash flows of such Company is very subjective exercise. Therefore we have not used Income Approach to value Shares of MIDPL & JIAPL.

C. Cost Approach

Based on the information and explanations received from management of the MIDPL and on my perusal of the Scheme, I understand that the Scheme is proceeded with, on the assumption that the MIDPL will be dissolved without winding up pursuant to amalgamation with JIAPL. Therefore, I have used the Replacement cost method to value the shares of MIDPL & JIAPL.

Private & Confidential
Valuation_Moira & Jaideep_2025



(71)

CS ABHISHEK CHHAJED
(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmadabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

It is proposed that as of the Effective date MIDPL will not have any Net Assets on its books other than JIAPL Shares. The Net Assets (other than investments in the JIAPL Shares) of MIDPL prior to the Effective Date will be utilized to meet the costs, fees and expenses in relation to the proposed Merger and /or payment of any dividend. As per the scheme no shares shall be issued against any excess Net Assets as on the Effective Date.

Share Exchange Ratio

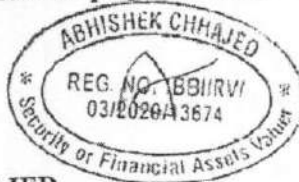
Based on above, we recommend a fair exchange ratio as follows:

1.MIDPL:

18 (Eighteen) fully paid-up equity share of INR 10/- each of the Transferee Company for every 1 (One) fully paid-up equity share held in the Transferor Company, in proportion to the holdings of equity shareholders in the Transferor Company.

We believe that the above ratio is fair and equitable considering that all the shareholders of MIDPL are and will, upon the proposed amalgamation, remain ultimate beneficial owners in the proposed amalgamated company and in the same ratio (inter se) as before the proposed amalgamation.

Abhishek



CS RV ABHISHEK CHHAJED
RV Registration No – IBBI/RV/03/2020/13674
Registered Valuer
Place: Ahmedabad

72

Annexure 3

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
CA(CAA)8(MP)/2025

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with Section 234 and
other applicable provisions of the Companies Act, 2013;

AND

In the matter of Composite Scheme of Arrangement in the
nature of De-merger and Amalgamation between Moira
Institute of Design Private Limited ("MIDPL" or the
"Demerged/ Transferor Company"); Moira Academy Private
Limited ("MAPL" or the "Resulting Company") and Jaideep
Ispat And Alloys Private Limited ("JIAPL" or the "Transferee
Company") and their respective members and creditors.

Jaideep Ispat And Alloys Private Limited,
(CIN: U02710MP2004PTC017151), a company
registered under the provisions of Companies Act, 1956
and having its Registered Office at 103, Laxmi Tower
576, M.G Road, Indore, (MP) 452 001

)
)
)
)
) Transferee/Applicant Company

PROXY FORM

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

Name of the Secured Creditor(s)	
Registered address	
Value of the Secured Creditors as on the cutoff dated at 30 th September, 2025	
Loan Account No. & Type of loan facility	
E-mail ID	

I/We, being the Secured Creditors of Jaideep Ispat And Alloys Private Limited, hereby appoint,

- Name :Email id:
Address:.....
Signature:.....: or failing him/ her;
- Name :Email id:
Address:.....: or failing him/ her;
- Name :Email id:
Address:.....: or failing him/ her;

as my/ our proxy to attend and vote for me/us and on my/our behalf at the National Company Law Tribunal
convened Meeting of the Secured Creditor of the Applicant Company to be held on Friday, 16th January, 2026 at
3.00 p.m. IST at 103, Laxmi Tower, 576, M.G Road, Indore, (MP) 452 001, for the purpose of considering and if
thought fit, approving the Composite Scheme of Arrangement in the nature of De-merger and Amalgamation
among Jaideep Ispat And Alloys Private Limited ("JIAPL" or the "Transferee Company"), Moira Institute of
Design Private Limited ("MIDPL" or the "Demerged/Transferor Company"), and Moira Academy Private Limited
("MAPL" or the "Resulting Company") and their respective members and creditors ("The Scheme) at such
Meeting and any adjournment or adjournments thereof and to vote, for me/us and in my/our name(s)
(here, if for, insert 'FOR', or if against, insert 'AGAINST') the said
Scheme of Arrangement in the nature of Demerger and Amalgamation, as my/our proxy.

73

Signed this _____ day of _____ 2025/2026

Signature of Secured Creditor(s)

Please affix
Revenue
Stamp of Rs.

Notes:

1. The form of Proxy must be deposited at the Registered Office of Applicant Company at 103, Laxmi Tower, 576, M.G Road, Indore, (MP) 452 001, at least 48 (Forty Eight) hours before the scheduled time of the commencement of the said Meeting.
2. All alterations made in the form of proxy should be initialled.
3. Please affix appropriate revenue stamp before putting signatures.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. Proxy need not be a Secured Creditor of Applicant Company.
6. No person shall be appointed as Proxy who is a minor.

74)

Annexure 4

Route Map

For the Venue of the Meeting of the Secured Creditors of Jaideep Ispat And Alloys Private Limited to be held on Friday the 16th January, 2026 at 3.00 p.m.

