

**NOTICE-UNSECURED CREDITORS**

**MICRONICS INDIA PRIVATE LIMITED**

<b>Registered Office</b>	:	<b>Building No. GB210, Green Base Industrial &amp; Logistics Park, Thriveni Nagar, Vadakupattu Village, Kundrathur Taluk, Vadakkupattu, Kanchipuram, Chengalpattu, Tamil Nadu, India, 603204</b>
<b>CIN</b>	:	<b>U28299TN2023FTC161177</b>
<b>E-mail</b>	:	<b>InCorpSec@micronicsinc.com</b>
<b>Telephone No.</b>	:	<b>+91-78239 16100</b>
<b>Fax Number (if any)</b>	:	<b>Not Applicable</b>
<b>Website (if any)</b>	:	<b>www.micronicsinc.com</b>

**NOTICE CONVENING THE MEETING OF UNSECURED CREDITORS  
OF  
MICRONICS INDIA PRIVATE LIMITED**

*(Convened pursuant to Order dated 07<sup>th</sup> August 2025 read with order dated 15<sup>th</sup> October 2025 passed by the Hon'ble National Company Law Tribunal at Chennai Bench ('NCLT'))*

<b>Day</b>	:	<b>Friday</b>
<b>Date</b>	:	<b>21<sup>st</sup> November 2025</b>
<b>Time</b>	:	<b>11:00 A.M. (IST)</b>
<b>Mode of Meeting</b>	:	<b>Hybrid - Physical / Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM')</b>
<b>Mode of Voting</b>	:	<b>Voting at the Meeting</b>
<b>Venue of Meeting</b>	:	<b>Radisson Blu Hotel &amp; Suites GRT Chennai, 531 GST Road, ST Thomas Mount, Chennai- 600016 and also through VC/ OAVM</b>

USA | Canada | Brazil | Mexico | United Kingdom | Australia | China | India

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH AT CHENNAI,  
COMPANY APPLICATION (CAA)/51/CHE/2025**

**IN THE MATTER OF:**

**SECTIONS 230 - 232 OF THE COMPANIES ACT, 2013 READ WITH RULE 3 & 5 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.**

**AND**

**IN THE MATTER OF:**

**SOLAFT FILTRATION SOLUTIONS INDIA PRIVATE LIMITED  
HAVING ITS REGISTERED OFFICE AT  
8/15, THIRD CROSS STREET, VENGEESWARAR NAGAR,  
VADAPALANI, CHENNAI-600 026**

**(TRANSFEROR COMPANY /  
APPLICANT COMPANY 1)**

**AND**

**MICRONICS INDIA PRIVATE LIMITED  
HAVING ITS REGISTERED OFFICE AT  
BUILDING NO. GB210, GREEN BASE INDUSTRIAL & LOGISTICS PARK, THRIVENI  
NAGAR, VADAKUPATTU VILLAGE, KUNDRATHUR TALUK, KANCHIPURAM,  
CHENGALPATTU, TAMIL NADU, INDIA, 603204**

**(TRANSFeree COMPANY /  
APPLICANT COMPANY 2)**

**NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF MICRONICS  
INDIA PRIVATE LIMITED (“TRANSFeree COMPANY”/ “COMPANY”) AS PER THE  
DIRECTIONS OF HON’BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH**

**To,**

**The Unsecured Creditors of Micronics India Private Limited (“Transferee Company”/ “the Company”)**

1. **NOTICE** is hereby given that by the Order dated 7<sup>th</sup> August 2025 read with order 15<sup>th</sup> October 2025 (“**Order**”/“**NCLT Order**”), Hon’ble National Company Law Tribunal, Chennai Bench, has directed that a meeting of the Unsecured Creditors of the Company will be convened and held physically at Radisson Blu Hotel & Suites GRT Chennai, 531 GST Road, ST Thomas Mount, Chennai- 600016 and also through Video Conferencing / Other Audio Visual Means (“**VC**”/ “**OAVM**”) (“**Meeting**”), for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation of Solaft Filtration Solutions India Private Limited (“**Transferor Company**”) with Micronics India Private Limited (“**Transferee Company**”) and their respective Shareholders under the provisions of Section 230 – 232 of the Companies Act, 2013 (“**Scheme**”).

In pursuance of the said Order and as directed therein, notice is hereby given that a meeting of the unsecured creditors of Micronics India Private Limited will be held on Friday, 21<sup>st</sup> November 2025 at 11:00 AM (IST) at Radisson Blu Hotel & Suites GRT Chennai, 531 GST Road, ST Thomas Mount, Chennai- 600016 and through VC/ OAVM, at which time and place the said unsecured creditors are requested to attend, and if thought fit, to pass, with or without modification, the following resolution:

### **APPROVAL OF THE SCHEME OF AMALGAMATION**

**“RESOLVED THAT** pursuant to the provisions of Sections 230 – 232 and other applicable provisions, if any, of the Companies Act, 2013 (“hereinafter referred to as “the said Act”), the rules, circulars and notifications made thereunder (including any statutory modification(s), amendments(s) or re-enactment(s) thereof for the time being in force) as may be applicable, subject to the relevant provisions of any other applicable laws and the clauses of the Memorandum and Articles of Association of the Micronics India Private Limited (“Transferee Company”) along with the approval of Hon’ble National Company Law Tribunal Bench at Chennai (“NCLT”) and subject to such other approval(s), permission(s) and sanction(s) of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Amalgamation of Solaft Filtration Solutions India Private Limited (“**Transferor Company**”) with Micronics India Private Limited (“**Transferee Company**”) and their respective shareholders (“**Scheme**”) placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

2. Take further notice that persons entitled to attend and vote at the said meeting, may vote in person or by proxy, provided that a proxy in the prescribed form is deposited at the registered office of the Transferee Company at Building No. GB210, Green Base Industrial & Logistics Park, Thriveni Nagar, Vadakupattu Village, Kundrathur Taluk, Kanchipuram, Chengalpattu, Tamil Nadu, India, 603204, not later than 48 (forty-eight) hours before the time fixed for the aforesaid meeting. The form of proxy can be obtained free of charge from the registered office of the Transferee Company.
  
3. Take further notice that Pursuant to the aforesaid order of Hon'ble NCLT, Unsecured Creditors shall also have the facility to attend the meeting through Video Conferencing ('VC')/ Other Audio-Visual Means (OAVM) facility in terms of circular no. 14 of 2020 dated 08.04.2020, circular no. 17 of 2020 dated 13.04.2020, circular no. 22 of 2020 dated 15.06.2020, circular no. 33 of 2020 dated 28.09.2020, circular no. 39 of 2020 dated 31.12.2020, circular no. 10 of 2021 dated 23rd June 2021, circular no. 3 of 2022 dated 5.5.2022, circular no 11 of 2022 dated 28.12.2022 and circular no. 9 of 2023 dated 25.09.2023, circular no. 9 of 2024 dated 19.09.2024 and circular no. 03/2025 dated 22.09.2025 issued by the Ministry of Corporate Affairs (MCA). Manner in which the VC/OAVM facility shall be available for use by the Unsecured Creditors including instructions on how to access and participate in the meeting are hereunder:

**Microsoft Teams**

[Join the meeting now](#)

**Meeting ID: 271 151 157 867 9**

**Passcode: hR32Xx72**

4. Take further notice that a person, who is the Unsecured Creditor of the Company as on 31<sup>st</sup> December 2024 ("**Cut-off Date**") only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting either physically or through VC/ OAVM. A person who is not an Unsecured Creditor as on the Cut-off Date should treat the notice for information purpose only. The value of the votes cast shall be reckoned and scrutinized with reference to the said Cut-off Date in accordance with the books and records of the Company and where entries in the books are disputed, the Chairperson of the meeting shall determine the value for purposes of the said meeting.
  
5. Copies of the said Scheme and of the Explanatory Statement, under Sections 230(3) and 102 of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index are enclosed.

If so desired, Unsecured Creditors of the Company can obtain copies of the Notice, proxy form and the accompanying documents, i.e., Scheme of Amalgamation and the Explanatory Statement under Section 102 and Sections 230 to 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, free of charge, on any day (except Saturday, Sunday and public holidays) from the Registered Office of the Transferee Company at Building No. GB210, Green Base Industrial & Logistics Park, Thriveni Nagar, Vadakupattu Village, Kundrathur Taluk, Kanchipuram, Chengalpattu, Tamil Nadu, India, 603204. Alternatively, a written request in this regard may be addressed at [gmg@micronicsinc.com](mailto:gmg@micronicsinc.com), along with the details of Unsecured Creditor such as amount, name, e-mail id and mobile number and the Company will arrange to send the same to you at your registered address.

6. Pursuant to the NCLT Order dated 7<sup>th</sup> August 2025, Mr. N.V. Badrinath has been appointed as the Chairperson of the said meeting. Further, Ms. Vinita Varshini has been appointed as the Scrutinizer of the said meeting of the Unsecured Creditors of the Company. The Scrutinizer, after the conclusion of the voting at the Meeting, will unblock the votes cast at the Meeting, physically as well as through video conferencing, in the presence of at least 2 (two) witnesses not in the employment of the Company, who shall make a consolidated Scrutinizer's Report of the total votes cast in favor or against the aforesaid resolution and submit the same to the Chairperson of the Meeting. Further, the Chairperson shall submit the report to NCLT in Form No. CAA-4, the result of the Meeting within 3 (Three) days from the date of the conclusion of the Meeting.
7. The Scheme of Amalgamation, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT and such other approvals, permissions, and sanctions of regulatory or other authorities, if any.

**Date:** 17/10/2025

**Place:** Chennai

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SENTHILRAJAN

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Date: 2025.10.17  
15:49:23 +05'30'

.....  
Panchalingam Senthilrajan  
Director  
DIN: 10223809  
Micronics India Private Limited

**Notes:**

1. Pursuant to the Order of the Hon'ble NCLT, Chennai Bench dated 7<sup>th</sup> August 2025 read with order dated 15<sup>th</sup> October 2025, and relevant circulars issued by the Ministry of Corporate Affairs, and other applicable provisions of the Companies Act, 2013, and in consultation with the Chairperson appointed for the said meeting and the Counsel for the Applicant Company, this Meeting is being held physically and also through video conferencing ("VC") or other Audio-Visual Means ("OAVM") to transact the business set out in the Notice of the Meeting.
2. The Notice of the meeting, proxy form, Explanatory Statement along with accompanying documents mentioned in the index are sent through electronic mode and/or through post to the Unsecured Creditors who are unsecured creditors of the Company as on 31<sup>st</sup> December 2024 ("Cut-off Date"), as per the records of the Company at their respective last known e-mail addresses / postal address. The unsecured creditors whose email addresses are not registered with the Company shall get the same registered at Building No. GB210, Green Base Industrial & Logistics Park, Thriveni Nagar, Vadakupattu Village, Kundrathur Taluk, Vadakkupattu, Kanchipuram, Chengalpattu, Tamil Nadu, India, 603204 or at [gmg@micronicsinc.com](mailto:gmg@micronicsinc.com). The Unsecured Creditors may note that the aforesaid documents are available on the website of the Company and can be accessed / downloaded from: **www.micronicsinc.com**
3. A person, who is the Unsecured Creditor of the Company as on the Cut-off Date only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an unsecured creditor as on the Cut-off Date, should treat the Notice for information purpose only.
4. The voting rights of the unsecured creditors shall be in proportion to their pending debt in the Company as on the close of the business hours of Cut-off date.
5. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF/ NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing Body Resolution/ Authorisation etc., authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/ Authorisation shall be sent e-mail at [gmg@micronicsinc.com](mailto:gmg@micronicsinc.com). Alternatively, attendees who are attending the meeting physically may carry the duly executed Resolution/ Authorisation with them for submission at the venue.
6. The form of proxy is being sent along with this notice and can also be obtained free of charge from the registered office of the Transferee Company. All alterations made in the form of proxy should be initialled.

7. The Unsecured Creditors or their proxy who attends the Meeting in person is requested to bring the duly completed and signed Attendance Slip and Proxy Form, as applicable, for submission at the venue. The Attendance Slip and Proxy Form are not required in case the Unsecured Creditor attends the Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).
8. The attendance of the Unsecured Creditor attending the Meeting physically at the venue and through Virtual Mode will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013, and as per the terms of the NCLT Order. Attendance at such meeting shall be recorded in the minutes of the meeting.
9. The quorum of the meeting of the Unsecured Creditors shall be 40 Unsecured Creditors (in number) of the Transferor Company. In case, the quorum is not present at the time of the meeting then the meeting shall be adjourned by half an hour. Thereafter, the persons present, and voting shall be deemed to constitute the quorum.
10. In case any technical assistance is required, the members may contact at [gmg@micronicsinc.com](mailto:gmg@micronicsinc.com).
11. The facility to join the Meeting through the aforesaid audio-video conferencing facility shall be allowed up to 15 minutes after the Scheduled time.
12. In case any Unsecured Creditor has any question regarding VC/OAVM or relating to the Meeting, he may submit his questions at [gmg@micronicsinc.com](mailto:gmg@micronicsinc.com). The Unsecured Creditor may submit his question during the Meeting also at the aforesaid e-mail address.
13. In accordance with the SS-2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) read with clarification/ guidance on applicability of Secretarial Standards-1 and 2 dated 15th April 2020 issued by the ICSI, the proceedings of the meeting shall be recorded at Radisson Blu Hotel & Suites GRT Chennai, 531 GST Road, ST Thomas Mount, Chennai- 600016 which is the venue of the meeting.
14. In case of voting by poll, the Unsecured Creditors shall submit their vote at the aforesaid e-mail address only.
15. Since the meeting is being held through the aforesaid VC/OAVM facility, therefore, the facility of appointment of proxies will not be available to the Unsecured Creditors attending the meeting through the said VC/OAVM facility pursuant to the aforesaid circulars. Such Unsecured Creditors shall vote in the meeting in person.

16. All documents referred to in the accompanying Notice and the Explanatory Statement along with the Statutory Registers maintained by the Transferee Company will be available for inspection by the Unsecured Creditors at the registered office of the Company between 11.00 AM (IST) and 5.00 PM (IST) on all working days up to the date of the meeting and also in electronic mode. Unsecured Creditors seeking to inspect such documents through electronic mode can send an email to [gmg@micronicsinc.com](mailto:gmg@micronicsinc.com).
17. The result shall be reported to the NCLT by the Chairperson within the time fixed by NCLT (i.e., within 3 days of conclusion of Meeting), as directed in the NCLT Order.
18. This Notice, along with copy of the Scheme of Amalgamation and other enclosures is also displayed/ posted on the website of the Company: **www.micronicsinc.com**
19. The Notice convening the meeting of the Unsecured Creditors in Form CAA-2, containing the requisite details will be published through advertisement in the following newspapers, namely, (i) Business Standards, English Newspaper (All India Edition); and Dinamani (Tamil Nadu Edition).

**Date:** 17/10/2025  
**Place:** Chennai

**PANCHALINGAM SETHILRAJAN** Digitally signed by  
PANCHALINGAM SETHILRAJAN  
Date: 2025.10.17 15:52:29 +05'30'

.....  
Panchalingam Senthilrajan  
Director  
DIN: 10223809  
Micronics India Private Limited

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH AT CHENNAI,  
COMPANY APPLICATION (CAA)/51/CHE/2025**

**IN THE MATTER OF:**

**SECTIONS 230 - 232 OF THE COMPANIES ACT, 2013 READ WITH RULE 3 & 5 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.**

**AND**

**IN THE MATTER OF:**

**SOLAFT FILTRATION SOLUTIONS INDIA PRIVATE LIMITED  
HAVING ITS REGISTERED OFFICE AT  
8/15, THIRD CROSS STREET, VENGEESWARAR NAGAR,  
VADAPALANI, CHENNAI-600 026**

**(TRANSFEROR COMPANY /  
APPLICANT COMPANY 1)**

**AND**

**MICRONICS INDIA PRIVATE LIMITED  
HAVING ITS REGISTERED OFFICE AT  
BUILDING NO. GB210, GREEN BASE INDUSTRIAL & LOGISTICS PARK, THRIVENI  
NAGAR, VADAKUPATTU VILLAGE, KUNDRATHUR TALUK, KANCHIPURAM,  
CHENGALPATTU, TAMIL NADU, INDIA, 603204**

**(TRANSFeree COMPANY /  
APPLICANT COMPANY 2)**

**EXPLANATORY STATEMENT UNDER SECTION 102 READ WITH SECTIONS 230(3), 232 (2)  
OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES  
(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.**

1. Pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") dated 7<sup>th</sup> August 2025 read with order dated 15<sup>th</sup> October 2025 ("**Order**"/"**NCLT Order**"), a meeting of the Unsecured Creditors of Micronics India Private Limited ('Transferee Company') is being convened and held physically at Radisson Blu Hotel & Suites GRT Chennai, 531 GST Road, ST Thomas Mount, Chennai- 600016 and also through VC/ OAVM on Friday, 21<sup>st</sup> November 2025 at 11: 00 A.M. for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement for Amalgamation of Solaft Filtration Solutions India Private Limited ("**Transferor Company**") with Micronics India Private Limited ("**Transferee Company**") and their respective Shareholders ("Scheme"/ "Scheme of Amalgamation") under the provisions of Section 230-232 of the Companies Act, 2013 ("Act") (including any statutory modification or re-enactment or amendment thereof for the time being enforced) read with the rules issued there under. Notice of the said meeting together with the copy of the Scheme along with annexures are enclosed herewith. This Explanatory statement explaining the terms of the Scheme is being furnished as required under section 102 read with section 230-232 of the Companies Act, 2013.

2. The draft Scheme was placed before Board of Directors of the Transferee Company at its meeting held on 17<sup>th</sup> March 2025, which unanimously approved the Scheme in the said Board Meeting.
3. **List of the Companies/ Parties involved in the Scheme:** (i) Solaft Filtration Solutions India Private Limited (‘Transferor Company’) and (ii) Micronics India Private Limited (‘Transferee Company’)
4. **Details of the Companies involved in the Scheme:**

**A. SOLAFT FILTRATION SOLUTIONS INDIA PRIVATE LIMITED**

- a) Transferor Company is a Private Limited Company incorporated on 18<sup>th</sup> February 2020 in accordance with the provisions of the Companies Act, 2013.  
CIN: U28133TN2020FTC175457  
PAN: ABDCS4593B  
Email: india.solaft@micronicsinc.com
- b) The Transferor Company is an Unlisted Company.
- c) One of the main objects of the Transferor Company is to design, fabricate, produce, service, research, sell, buy, install, create, modify, manufacture, import, export of filter bags, filter cages, liquid filtration products, air filtration products, parts/accessories for the industrial filtration and/or environmental market and buyers, assemblers, modifiers, installers, reconditioners, sellers, hirers, sub lessors, market makers, dismantlers, repairers, operators, exporters, importers, distributors in woven and non-woven filtration products in different industry types, specialty yarns for industrial, commercial and consumer products and cages both domestically and internationally etc. Transferor Company is carrying on business activities in terms of its Memorandum of Association.
- d) The Authorized, Issued, Subscribed and Paid-up Capital of the Transferor Company as on 31<sup>st</sup> March 2024 is as follows:

Particulars	Amount in Rupees
<b><u>Authorised Share Capital:</u></b>	
66,25,000 equity shares of Rs. 10/- each	6,62,50,000
<b>Total</b>	<b>6,62,50,000</b>
<b><u>Issued, Subscribed and Paid-up Share Capital:</u></b>	
61,00,000 equity shares of Rs. 10/- each fully paid up	6,10,00,000
<b>Total</b>	<b>6,10,00,000</b>

There is no change in the capital structure since 31<sup>st</sup> March 2024.

- e) Details of change in name, registered office or objects of the Transferor Company during the last five years:

The Registered Office of the Transferor Company was situated at Duru house, 2nd/3rd/4th floors, Juhu Tara Road, next to JW Marriot, Juhu, Mumbai 400049. However, the Transferor Company shifted its registered office from the state of Maharashtra to the state of Tamil Nadu and a certificate of registration of order of Ld. Regional Director in this regard is issued by the Ld. Registrar of Companies on 17th December 2024.

- f) Details of the present promoters and directors of the Transferor Company are as follows:

• **Promoter**

S. No.	Name	Category	Address
1.	All Filtration Technologies Holdings Pty Ltd.	Promoter	Level 1, 810 Pacific Highway, Gordon, NSW 2072, Australia
2.	Solaft Filtration Solutions Australia Pty Ltd	Promoter	Level 1, 810 Pacific Highway, Gordon, NSW 2072, Australia

• **Directors**

S. No.	Name	Designation	DIN	Address
1.	Magesh Gopalakrishnan	Director	10712039	5, Shruthilayam, Jain Nagar, Higher Secondary School St. Gandhi Road, Balaji Sweet Stall, Mittanarnalli I.A.F Avadi, Poonamallee Tamil Nadu, India, 600055
2.	Glenn Alvin Hollis	Director	10201175	107 Jefferson Sq, Nashville, TN, Nashville, USA, 37215
3.	Panchalingam Senthilrajan	Director	10223809	26/38, Poombugar Street, Rani Anna Nagar, Arumbakkam, Tamil Nadu, India 600106
4.	Christopher Gene Cummins	Director	10226688	4510 Dartmoor Drive NE GA USA 30067

g) As on 30.06.2025, the amount due to the Unsecured Creditors is Rs. 6,62,481/-

## B. MICRONICS INDIA PRIVATE LIMITED

a) Micronics India Private Limited (hereinafter referred to as “Transferee Company”) is a private limited company incorporated on 13<sup>th</sup> June 2023 under the provisions of the Companies Act, 2013.

CIN: U28299TN2023FTC161177

PAN: AAQCM9878D

Email ID: InCorpSec@micronicsinc.com

b) The Transferee Company is an Unlisted Company.

c) One of the main objects of Transferee Company is to carry on the business, as manufacturers, designers, repairers, installers, merchants, importers, exporters, agents for sale and distribution of dry filters, filter cages and filter bags including all related accessories, and dealers of filtration solutions, applications, and different range of dry filters, filter bags and cages and filtration equipment etc”. Transferee Company is carrying on business activities in terms of its Memorandum of Association.

d) The Authorized, Issued, Subscribed and Paid-up Capital of the Transferee Company as on 31<sup>st</sup> March 2024 is as follows:

Particulars	Amount in Rupees
<b><u>Authorised Share Capital:</u></b>	
2,56,63,334 equity shares of Rs. 10 each	25,66,33,340
<b>Total</b>	<b>25,66,33,340</b>
<b><u>Issued, Subscribed and Paid-up Share Capital:</u></b>	
2,54,16,701 equity shares of Rs. 10/- each, fully paid up	25,41,67,010
<b>Total</b>	<b>25,41,67,010</b>

There is no change in the capital structure since 31<sup>st</sup> March 2024.

e) Details of change in name, registered office or objects of the Transferee Company during the last five years:

The Registered Office of the Transferee Company has been shifted from Survey No. 358/3, Thiruvallur-Arakkonam Road, Ranipet, Ekhunagar, Vellore, Arakkonam, Tamil Nadu, India, 631004 to its present registered office i.e. Building No. GB210, Green Base Industrial & Logistics Park, Thriveni Nagar, Vadakupattu Village, Kandrathur Taluk, Kanchipuram, Chengalpattu, Tamil Nadu, India, 603204 with effect from 17th March 2025

f) Details of the present promoter and directors of the Transferee Company are as follows:

● **Promoter / Promoter Group**

S. No.	Name	Category	Address
1.	Micronics Filtration Limited	Promoter	Sandbach Road, Burslem Stoke On Trent, Staffordshire, England, United Kingdom, ST6 2DR
2.	Micronics Engineered Filtration Group, Inc	Promoter	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, United States, 19808

● **Directors**

S. No.	Name	Designation	DIN	Address
1.	Glenn Alvin Hollis	Director	10201175	107 Jefferson Sq, Nashville, TN, Nashville, USA, 37215
2.	Panchalingam Senthilrajan	Director	10223809	26/38, Poombugar Street, Rani Anna Nagar, Arumbakkam, Tamil Nadu, India 600106
3.	Christopher Gene Cummins	Director	10226688	4510 Dartmoor Drive NE GA USA 30067

g) As on 30.06.2025, the amount due to the Unsecured Creditors is Rs. 33,16,67,862/-

**5. Relationship between the Transferor Company and the Transferee Company.**

There is no relationship between the Transferor and Transferee Company except the majority directors are common and the ultimate beneficial owner is also the same.

**6. Details of the Board meeting at which the proposed Scheme was approved by the Board of Directors of the Transferor Company and the Transferee Company including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution.**

**For Transferor Company:**

Date of the Board meeting at which the Scheme was approved by the Board of directors: 18<sup>th</sup> March 2025.

S. No.	Name of the directors	Details (voted in favour/ voted against/ didn't vote)
1.	Magesh Gopalkrishnan	Absent
2.	Glenn Alvin Hollis	Voted in Favour
3.	Panchalingam Senthilrajan	Absent
4.	Christopher Gene Cummins	Voted in Favour

**For Transferee Company:**

Date of the Board meeting at which the Scheme was approved by the Board of directors: 17<sup>th</sup> March 2025.

S. No.	Name of the directors	Details (voted in favour/ voted against/ didn't vote)
1.	Glenn Alvin Hollis	Voted in Favour
2.	Panchalingam Senthilrajan	Absent
3.	Christopher Gene Cummins	Voted in Favour

**7. Approvals Required**

For the purpose of giving effect to the proposed Scheme, approvals of The Central Government, through the Regional Director, Southern Region, Official Liquidator, Registrar of Companies (Chennai), Reserve Bank of India and Income Tax Authorities are required:

**8. Summary of Valuation Report:**

- a) Valuation Report dated 12<sup>th</sup> March 2025 issued by Ms. Radhika Goel, Registered Valuer. Share Exchange Ratio is as under –

*The Transferee Company shall issue and allot its 1 (one) equity shares each in lieu of every 4.34 equity share of Transferor Company held by each shareholder of Transferor Company.*

- b) Basis of Valuation:

**For the Transferor Company** - Since the Transferor Company will transfer its business to the Transferee Company through the Scheme and its operations will continue under the name of the Transferee Company, the valuer relied on Net Assets Approach under Cost Method for valuation of Transferor Company.

**For the Transferee Company** - The valuer has relied on Discounted Cash flow method under Income Approach for the valuation of Transferee Company as it offered a more accurate reflection of the company's future cash flows, especially given the unique characteristics of the business and expected synergies from the merger. The valuer has also relied on Net Asset Valued Method under Cost approach for valuation of the Transferee Company. Thus, valuer applied weighted average on Discounted Cash Flow Method and Net Asset Value Method valuation to arrive at valuation of Transferee Company.

Further, refer to the Valuation Report annexed with this Notice, for the complete details including the basis of valuation, methodologies adopted, share exchange ratio etc.

**9. There is no Capital/ Debt Restructuring in the Scheme.**

**10. Effect of the Scheme on Stakeholders**

The effect of the Scheme on various stakeholders is summarized below:

**i. Shareholders, promoter and non-promoter shareholders**

The Company only has equity shareholders and does not have any preference shareholders.

Upon the Scheme becoming effective and in consideration of vesting and undertaking, as defined under the Scheme, the Transferee Company shall allot equity shares to shareholders of the Company in the following ratio:

*“The Transferee Company shall issue and allot its 1 (one) equity shares each in lieu of every 4.34 equity share of Transferor Company held by each shareholder of Transferor Company.”*

The shares to be allotted to the shareholders of the Company shall rank pari passu in all respects with the existing shareholders of the Transferee Company.

**ii. Directors and Key Managerial Personnel (KMP)**

All directors of the Transferor Company shall cease to be the Directors of the Transferor Company upon the sanction of the Scheme by Hon'ble NCLT without any further compliance of any other provisions of the Act, whereas there shall be no effect upon the Directors of the Transferee Company. The Directors of the Transferor Company and the Transferee Company do not have any interest, whether material or immaterial, financial or non-financial or otherwise, in the Scheme.

Further, the Transferor Company does not have any Key Managerial Personnel on the date of the Scheme, whereas there shall be no effect upon the Key Managerial Personnel of the Transferee Company.

**iii. Employees**

Under the Scheme, no rights of the staff and employees of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.

**iv. Creditors**

The Scheme will have no prejudicial effect on the Creditors of the Company. No compromise is proposed with any creditors of the Company under the proposed Scheme. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished and the Transferee Company shall pay off its creditors in its normal course of business.

**v. Debenture holders, and Debenture Trustees Depositors and Deposit Trustees**

The Company has neither accepted any deposits from any person nor issued any debentures.

**11. Effect of compromise or arrangement on material interests of directors, Key Managerial Personnel (KMP) and debenture trustee.**

The Scheme does not have any effect on the material interests of the Directors, Key Managerial Personnel and Debenture Trustee.

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferor Company and Transferee Company along with their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives have any material interest in the Scheme.

Further, as none of the Companies have any debenture trustee, accordingly there is no effect on any debenture trustee under the Scheme.

**12. The Rationale and Benefit of the Scheme:**

The Scheme would, inter alia, have the following benefits:

- The amalgamation will result in better, efficient and economical management, achieve cost savings, pooling resources, reduction of corporate tiers, and rationalization of administrative expenses/services. The amalgamation will enable the Companies to pool their financial, commercial and other resources and considerable synergy of operations would be achieved.

- With the enhanced capabilities and resources at its disposal, Transferee Company will have greater flexibility and strength and will be able to compete more effectively as a combined entity.
- Transferee Company as a consolidated entity after amalgamation will have better financial and business prospects. The Scheme would be beneficial to and in the best interest of the Shareholders and Creditors, if any, of the Companies. The Scheme shall not in any manner be prejudicial to the interests of concerned members / creditors or general public at large.
- It would be advantageous to consolidate the business and assets. The amalgamation would provide beneficial synergy of operations from an administrative point of view, and conserve administrative resources and cost overheads, and duplication of management efforts.

Due to the aforesaid reasons, it is considered desirable and expedient to amalgamate the Transferor Company with Transferee Company in accordance with this Scheme, pursuant to Section 230 – 232 of the Companies Act, 2013.

**13. Salient features of the Scheme are:**

- (a) The Scheme provides for amalgamation of the Transferor Companies with the Transferee Company pursuant to the provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013, including any rules or regulations made thereunder and also including any statutory modifications or re-enactments thereof for the time being in force.
- (b) Appointed Date means 1st April 2024, or such other appointed date as may be approved by the Hon'ble National Company Law Tribunal (NCLT) or Hon'ble National Company Law Appellate Tribunal (NCLAT), or any other competent court(s), judicial or quasi-judicial authority having jurisdiction and power to sanction the Scheme, as the case may be;
- (c) This Scheme shall become effective on the date on which certified copies of the relevant order(s) of the NCLT approving this Scheme are filed by the Companies with the Registrar of Companies, Chennai ("Effective Date"). In case the Companies make such filings on different dates, then the last date on which such filings are made with Registrar of Companies, Chennai, shall be deemed as the Effective Date.
- (d) Pursuant to the Scheme, upon the coming into effect of the Scheme and with effect from the Appointed Date, the entire business and undertaking of the Transferor Company, including all its assets, properties, rights, claims, liabilities, obligations, contracts, licenses, and employees, shall stand transferred to and vested in the Transferee Company as a going concern without any further act, deed, matter or thing.
- (e) All employees of the Transferor Company, who are in service on the Effective Date, shall become employees of the Transferee Company on the same terms and conditions as were applicable to them prior to the amalgamation and without any interruption in service.

- (f) Upon this Scheme coming into effect and upon transfer and vesting of the business and undertaking of the Transferor Company in the Transferee Company, consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by the Transferee Company as follows:

*“The Transferee Company shall issue and allot its 1 (one) equity shares each in lieu of every 4.34 equity share of Transferor Company held by each shareholder of Transferor Company.”*

- (g) The Scheme is conditional upon relevant approvals as required in accordance with law and subject to the sanction of the Hon’ble NCLT under Sections 230-232 of the Act in favour of the Transferor Company and the Transferee Company under the said provisions and to the necessary Order under Sections 230-232 of the Act being obtained.
- (h) Upon the Scheme becoming effective, the Transferor Company shall, without any further act or deed, stand dissolved without being wound up.
- (i) All costs, charges, taxes, including duties, levies and all other expenses arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto shall be borne by the Transferee Company.
- (j) The Board of Directors of the Transferor Company and the Transferee Company shall be authorised to assent to any modifications or amendments to the Scheme or to any conditions or limitations that the Hon’ble NCLT or any other competent authority may deem fit to direct or impose or that may otherwise be considered necessary, desirable or appropriate by them for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme. In the event the Scheme does not become effective, it shall stand revoked and be of no effect, and no rights or liabilities shall arise thereunder.

For the complete details and features of the Scheme, refer to the Scheme of Amalgamation annexed to this Notice and Explanatory Statement.

14. The Transferor Company and Transferee Company have filed an application before the Hon’ble National Company Law Tribunal (“NCLT”/ “Tribunal”), Chennai Bench, as per Rule 3(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for the sanction of the Scheme of Amalgamation under the provisions of Section 230-232 of the Companies Act, 2013.
15. There is no likelihood that any creditor of the Transferor Company and the Transferee Company would lose or be prejudiced as a result of the Scheme being passed since no sacrifice or waiver is at all called for from them nor are their rights sought to be modified in any manner. Hence, the Scheme will not cast any additional burden on the shareholders or creditors of either company, nor will it affect the interest of any of the shareholders or creditors.

16. No investigation or proceeding under the Companies Act 2013 or under the erstwhile Companies Act, 1956 is pending against the Companies.
17. The Auditors of the Transferor Company and of the Transferee Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.
18. This statement is being furnished as required under Sections 230(5), 232(1) and 102 of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules").
19. The notice pursuant to Section 230(5) of the Companies Act, 2013 in the prescribed format, along with the Explanatory statement, a copy of the Scheme of Arrangement and the disclosures provided herewith will be served within the prescribed time on the Statutory Authorities, as applicable.
20. **Inspection and obtaining of extract of documents:**  
Inspection of the following documents will be available at the Registered Office of the Company:
  - a. Copies of the NCLT orders dated 07<sup>th</sup> August 2025, and 15<sup>th</sup> October 2025
  - b. Copy of the Scheme of Amalgamation.
  - c. Copies of Audited Financials of all the companies for the financial years ended on 31<sup>st</sup> March, 2024;
  - d. Copies of provisional financial statements of the companies as on 30<sup>th</sup> June 2025
  - e. Contracts or agreements material to the proposed compromise or arrangement;
  - f. Copy of the Reports of Board of Directors of the respective Transferor Company and Transferee Company on the impact of Scheme on Directors and employee, pursuant to the provisions of Section 232(2) (c) of the Companies Act, 2013;
  - g. Copy of the certificate issued by the Statutory Auditor of the respective Transferor Company and Transferee Company for compliance with the applicable Accounting Standards under Section 133 of the Companies Act, 2013;
  - h. Copy of the Valuation Report dated 12<sup>th</sup> March 2025 issued by Radhika Bansal, Registered Valuer.
  - i. Copy of the Board Resolution passed by the Board of Directors of both the companies in respect of the approval of the Scheme of Arrangement for Amalgamation;

**Date:** 17/10/2025  
**Place:** Chennai

**PANCHALINGAM SENTHILRAJAN** Digitally signed by  
PANCHALINGAM SENTHILRAJAN  
Date: 2025.10.17 15:53:10 +05'30'

.....  
Panchalingam Senthilrajan  
Director  
DIN: 10223809  
Micronics India Private Limited

ANNEXURE 1

SCHEME OF AMALGAMATION

OF

SOLAFT FILTRATION SOLUTIONS INDIA PRIVATE LIMITED

("Transferor Company")

WITH

MICRONICS INDIA PRIVATE LIMITED

("Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTION 230-232 OF THE COMPANIES ACT, 2013

For SOLAFT FILTRATION SOLUTIONS INDIA PVT. LTD.

*S. Rajesh*  
Director

For Micronics India Private Limited

*Arthi Singh*  
Director

### Preamble and objectives

This Scheme of Amalgamation ("the Scheme") is presented for amalgamation of Solaft Filtration Solutions India Private Limited ("Transferor Company") with Micronics India Private Limited ("Transferee Company") and their respective shareholders under Sections 230- 232 of the Companies Act, 2013 ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and all other applicable provisions of the Act and rules, including any statutory modification(s), amendment(s) or re-enactment(s) thereof in the said Act and rules for the time being in force.

The Scheme has been envisaged to consolidate the operations of Transferor Company and Transferee Company (hereinafter referred to as "**the Companies**" Collectively).

There is no relationship between the Transferor and Transferee Company except the majority directors are common and the ultimate beneficial owner is also the same.

The shares of the Companies are not listed on any stock exchange(s).

The management of the Companies have examined the relative business strengths and the potential commercial & other synergies of the consolidated entity and, accordingly, the possibility of consolidating their businesses under a single entity was mooted. Amalgamation would result in reduction of costs, pooling of business and strategic resources, and focused management control. The Scheme is in the interest of the Companies, their respective shareholders, directors, key managerial personnel, if any, employees, debenture holders, if any, deposit holders, if any, and other stakeholders and general public at large and will help in modernization, growth and expansion of the consolidated businesses. Amalgamation would enable the consolidated entity to carry on the businesses more efficiently and effectively and meet the regulatory norms for the specified businesses. Amalgamation would help the management to achieve greater integration and better financial strength. It would yield greater efficiency in cash management, and the cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities.

The benefits of the operational synergies to the combined entity in various operational areas can be put to the best advantage of all the stakeholders. Also, significant cost savings are expected to flow from more focused operational efforts, rationalization and standardization and simplification of the business processes, productivity and improvements, improved procurement, elimination of duplication and rationalization of administrative expenses.

The Board of Directors of the Companies are of the opinion that the amalgamation of the Companies would result in benefit to the shareholders, creditors, employees of the Companies and all concerned and the Scheme shall not in any manner be prejudicial or adversely affecting the interest of concerned shareholders, directors, promoters/non-promoter members, employees, key managerial personnel, if any, debenture holders, if any, deposit holders, if any, of the Companies or general public at large and in no manner adverse to public interest. Further there is no material interest of directors or key managerial personnel of the Companies or their relatives in the Scheme.

No investigation or proceeding under the Companies Act 2013 or under the erstwhile Companies Act, 1956 is pending against the Companies. Further, there are no pending investigations or proceedings against the Companies under any other law.

#### 1 DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 1.1 "Act" or "the Act" means the Companies Act, 2013 and rules, regulations, notifications made there under, if any, and includes any statutory modifications, re-enactments or amendments thereof, from time to time and also mean and refer to corresponding relevant enforceable Sections of Companies Act, 1956, the rules and regulations made there under, if any.
- 1.2 "Appointed Date" means 1<sup>st</sup> April 2024, or such other appointed date as may be approved by the Hon'ble National Company Law Tribunal (NCLT) or Hon'ble National Company Law Appellate Tribunal (NCLAT), or any other competent court(s), judicial or quasi-

  
Director

  
Director

- judicial authority having jurisdiction and power to sanction the Scheme, as the case may be.
- 1.3 **“Board of Directors” or “Board”** means Board of Directors of the Transferor Company and the Transferee Company, as the case may be, and include any Committee (s) of the Board, or any person or persons authorized by the Board of Directors of the respective Companies;
- 1.4 **“National Company Law Tribunal” or “NCLT” or “The Tribunal”** means the Hon’ble National Company Law Tribunal, bench at Chennai or any other relevant bench of the Hon’ble National Company Law Tribunal constituted under Section 408 read with Section 419 of the Act having jurisdiction over the Companies to sanction the Scheme, as and when the context may require.
- 1.5 **“National Company Law Appellate Tribunal” or “NCLAT” or “The Appellate Tribunal”** means the Hon’ble National Company Law Appellate Tribunal at Chennai or any other relevant bench of the Hon’ble National Company Law Appellate Tribunal, constituted under Section 410 of the Companies Act, 2013, as and when the context may require.
- 1.6 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s) with the consent of the Board of Directors of the Transferor Company and the Transferee Company, subject to such modifications as may be deemed fit by the Hon’ble NCLT or any other appropriate authority having equal jurisdiction.
- 1.7 **“Transferor Company”** means Solaft Filtration Solutions India Private Limited (CIN U28133TN2020FTC175457).
- 1.8 **“Transferee Company”** means Micronics India Private Limited (CIN U28299TN2023FTC161177).
- 1.9 **“Companies” or “the Companies”** means Transferor Company and Transferee Company Collectively.
- 1.10 **“Undertakings”** in relation to the Transferor Company, shall mean and include all the undertakings and business of the Transferor Company, whatsoever, on-going concern basis as on the Appointed Date and shall include (without limitation):
- (a) all the properties and assets whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, deposits, investments of all kinds (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates), all cash balances with the banks, money at call and short notice, loans, advances, contingent rights or benefits, lease and hire purchase contracts and assets, receivables, cheques and other negotiable instruments (including postdated cheques), benefit of assets or properties or other interest held in trust, in partnership firms, benefit of any security arrangements, authorities, allotments, approvals, buildings and structures, office, residential and other premises, tenancies, leases, licenses fixed and other assets, powers, consents, authorities, registrations, agreements, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits, leasehold rights, other benefits (including tax benefits), tax holiday benefits, tax incentives & exemptions (including but not limited to tax credits), Minimum Alternate Tax Credit entitlement (“MAT Credit”), tax losses (if available) under Income Tax Act, 1961, easements, privileges, liberties, grants and advantages of whatsoever nature including pending projects wheresoever situated belonging to and / or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to licenses in respect thereof, privileges, liberties, concessions in terms of duties, taxes, subsidies, incentives, as may be available to the Transferor Company or in relation to any movable or immovable assets of the Transferor Company and including easements, advantages, benefits, rights, grants and exemptions granted under any law, or other enactment, leases, tenancy rights, ownership flats, quota rights, permits, approvals, authorizations, right to use and avail of telephones, telex, facsimile, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programs, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customers credit information, customer and

supplier pricing information and other records in connection with or relating to the Transferor Company and all other interests including those arising to the Transferor Company including but without being limited to land and building, all fixed and movable plant and machinery, construction equipments, leasehold or freehold, tangible or intangible, including all computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work-in-progress, vehicles, furniture, fixtures, fittings, office equipment, telephone, facsimile and other communication facilities and equipment, electricals, appliances, accessories, deferred tax assets and investments; (hereinafter referred to as "the said assets");

- (b) all the debts, liabilities, duties and obligations present and future of the Transferor Company including the contingent liabilities (hereinafter referred to as "the said liabilities");
- (c) all rights and licenses including, all assignments and grants thereof, all permits, clearances and registrations whether under Central, State or other laws, rights (including rights/ obligations under any agreement, contracts, applications, letters of intent, or any other contracts), subsidies, grants, tax credits (including MODVAT/ CENVAT, Service Tax, CGST, SGST, IGST, UGST credits), incentives or schemes of central/ state/ local governments, certifications and approvals, regulatory approvals, entitlements, other licenses, environmental clearances, municipal permissions, approvals, consents, tenancies, investments and/ or interest (whether vested, contingent or otherwise), cash balances, bank balances, bank accounts, reserves, deposits, advances, recoverable, receivables, benefit of insurance claims, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of bank guarantees issued by the Transferor Company, funds belonging to or proposed to be utilised by the Transferor Company, privileges, all other claims, rights and benefits (including under any powers of attorney issued by the Transferor Company or any powers of attorney issued in favour of the Transferor Company or from or by virtue of any proceeding before a legal, quasi-judicial authority or any other statutory authority to which the Transferor Company were the parties), powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits duties and obligations of all agreements, contracts and arrangements and all other interests;
- (d) all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, share application money, wallet/ pre-paid instruments balances, earnest moneys and/ or security deposits paid or received by the Transferor Company;
- (e) all books, records, files, papers, product specifications and process information, records of standard operating procedures, computer programs along with their licenses, manuals and backup copies, drawings, other manuals, data catalogues, quotations, sales and advertising materials, and other data and records whether in physical or electronic form;
- (f) all intellectual property rights including all trademarks, trademark applications, trade names, patents and patent applications, domain names, logo, websites, internet registrations, copyrights, trade secrets, and all other interests exclusively relating to the Transferor Company.

It is intended that the definition of Undertakings under this Clause would enable the transfer of all properties, assets, rights, duties and liabilities of the Transferor Companies into the Transferee Company pursuant to the Scheme.

The expressions which are used in the Scheme and not defined in the Scheme, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

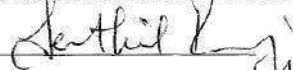
## 2 DATE OF COMING INTO EFFECT

The Scheme shall come into effect from the Appointed Date; or such other appointed date as may be approved by the Hon'ble NCLT or Hon'ble NCLAT or any other competent authority having power to sanction the Scheme.

For SOLAFT FILTRATION SOLUTIONS INDIA PVT. LTD.

Director

For Micronics India Private Limited

  
Director

### 3 SHARE CAPITAL

3.1 The share capital structure of Transferor Company as on 31<sup>st</sup> March 2024 is as follows:

Particulars	Amount in Rupees
<b>Authorised:</b>	
66,25,000 equity shares of Rs. 10/- each	6,62,50,000
<b>Total</b>	<b>6,62,50,000</b>
<b>Issued, Subscribed and Paid-up:</b>	
61,00,000 equity shares of Rs. 10/- each fully paid up	6,10,00,000
<b>Total</b>	<b>6,10,00,000</b>

There is no change in the Capital structure of the Transferor Company after 31<sup>st</sup> March 2024.

3.2 The share capital structure of the Transferee Company as on 31<sup>st</sup> March 2024 was as follows:

Particulars	Amount in Rupees
<b>Authorised:</b>	
2,56,63,334 equity shares of Rs. 10 each	25,66,33,340
<b>Total</b>	<b>25,66,33,340</b>
<b>Issued, Subscribed and Paid-up:</b>	
2,54,16,701 equity shares of Rs. 10/- each, fully paid up	25,41,67,010
<b>Total</b>	<b>25,41,67,010</b>

There is no change in the capital structure of the Transferee Company after 31<sup>st</sup> March 2024.

### 4 PROMOTERS

The Promoters of the Transferor Company is All Filtration Technologies Holdings Pty Ltd., a body corporate incorporated in Australia.

The Promoters of Transferee Company are as follows:

Sr. No.	Name of Shareholder	No. of Shares	Shareholding %	Address
1.	Micronics Filtration Limited	2,54,16,601	99.99961	Sandbach Road, Burslem Stoke On Trent, Staffordshire, England, United Kingdom, ST6 2DR
2.	Micronics Engineered Filtration Group, Inc	100	00.00039	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, United States, 19808
	<b>TOTAL</b>	<b>2,54,16,701</b>	<b>100.00</b>	

### 5 DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

5.1 The details of Directors of Transferor Company as on 31<sup>st</sup> January 2025 are as under:

Sr. No.	Name	DIN	Address
1.	Gopalakrishnan Magesh	10712039	5, Shruthilayam, Jain Nagar, Higher Secondary School St. Gandhi Road, Balaji Sweet Stall, Minnara Micronics India Private Limited

For SOLAFT FILTRATION SOLUTIONS INDIA PVT. LTD.

Director

Director

			Poonamallee Tamil Nadu, India, 600055
2.	Glenn Alvin Hollis	10201175	107 Jefferson Sq, Nashville, TN, Nashville, USA, 37215
3.	Panchalingam Senthilrajan	10223809	26, Poombukar Street, Rani Anna Nagar, Maduravoyal, Tamil Nadu, India 600106
4.	Christopher Gene Cummins	10226688	4510 Dartmoor Drive NE GA USA 300674053

Subsequent to 31<sup>st</sup> January 2025, there is no change in the directors of the Transferor Company. Further, there are no Key Managerial Personnel in the Transferor Company.

5.2 The details of Directors of Transferee Company as on 31<sup>st</sup> January 2025 is as under:

S.No.	Name	DIN	Address
1.	Glenn Alvin Hollis	10201175	107 Jefferson Sq, Nashville, TN, Nashville, USA, 37215
2.	Panchalingam Senthilrajan	10223809	26, Poombukar Street, Rani Anna Nagar, Maduravoyal, Tamil Nadu, India 600106
3.	Christopher Gene Cummins	10226688	4510 Dartmoor Drive NE GA USA 300674053

Subsequent to 31<sup>st</sup> January 2025, there is no change in the directors of the Transferee Company.

Further, Ms. Neelam Nahar, the Company Secretary of the Transferee Company, is the Key Managerial Personnel of the Transferee Company.

## 6 GENERAL DESCRIPTION OF COMPANIES

6.1 The Transferor Company was incorporated on 18<sup>th</sup> February 2020 under the provisions of the Companies Act, 2013. The Corporate Identification Number of the Transferor Company is U28133TN2020FTC175457, and the Registered Office of the Transferor Company was situated at Duru house, 2nd/3rd/4th floors, Juhu Tara Road, next to JW Marriot, Juhu, Mumbai 400 049. However, the Transferor Company shifted its registered office from the state of Maharashtra to the state of Tamil Nadu and a certificate of registration of order of Ld. Regional Director in this regard is issued by the Ld. Registrar of Companies on 17<sup>th</sup> December 2024. At present the registered office of the Transferor Company is situated at 8/15, Third Cross Street, Vengeeswarar Nagar, Vadapalani, Chennai-600 026. That one of the main objects for which the Transferor Company is established is to design, fabricate, produce, service, research, sell, buy, install, create, modify, manufacture, import, export of filter bags, filter cages, liquid filtration products, air filtration products, parts/accessories for the industrial filtration and/or environmental market and buyers, assemblers, modifiers, installers, reconditioners, sellers, hirers, sub lessors, market makers, dismantlers, repairers, operators, exporters, importers, distributors in woven and non-woven filtration products in different industry types, specialty yarns for industrial, commercial and consumer products and cages both domestically and internationally etc. Transferor Company is carrying on business activities in terms of its Memorandum of Association. The Permanent Account Number (PAN) of the Transferor Company is ABDCS4593B and email address of the Transferor Company is [india.solaft@micronicsinc.com](mailto:india.solaft@micronicsinc.com).

6.2 The Transferee Company was incorporated on 13<sup>th</sup> June 2023 under the provisions of the Companies Act, 2013. The Corporate Identification Number of the Transferee Company is U28299TN2023FTC161177 and the Registered Office of the Transferee Company has been shifted from Survey No. 358/3, Thiruvallur-Arakkonam Road, Ranipet, Ekhnunagar, Vellore, Arakkonam, Tamil Nadu, India, 631004 to its present registered office i.e. Building No. GB210, Green Base Industrial & Logistics Park, Thriveni Nagar, Vadakupattu Village, Kundrathur Taluk, Vadakkupattu, Kanchipuram, Chengalpattu, Tamil Nadu, India.

For SOLAFT FILTRATION SOLUTIONS INDIA PVT. LTD.

For Micronics India Private Limited

*Senthilrajan*

Director<sup>6</sup>

603204 with effect from 17<sup>th</sup> March 2025. That one of the main objects for which the Transferee Company is established is to carry on the business, as manufacturers, designers, repairers, installers, merchants, importers, exporters, agents for sale and distribution of dry filters, filter cages and filter bags including all related accessories, and dealers of filtration solutions, applications, and different range of dry filters, filter bags and cages and filtration equipment etc". Transferee Company is carrying on business activities in terms of its Memorandum of Association. The Permanent Account Number (PAN) of the Transferee Company is AAQCM9878D and email address of the Transferee Company is InCorpSec@micronicsinc.com.

## 7 RATIONALE OF THE SCHEME

The Scheme would, inter alia, have the following benefits:

- 7.1 The amalgamation will result in better, efficient and economical management, achieve cost savings, pooling resources, reduction of corporate tiers, and rationalization of administrative expenses/services. The amalgamation will enable the Companies to pool their financial, commercial and other resources and considerable synergy of operations would be achieved.
- 7.2 With the enhanced capabilities and resources at its disposal, Transferee Company will have greater flexibility and strength and will be able to compete more effectively as a combined entity.
- 7.3 Transferee Company as a consolidated entity after amalgamation will have better financial and business prospects. The Scheme would be beneficial to and in the best interest of the Shareholders and Creditors, if any, of the Companies. The Scheme shall not in any manner be prejudicial to the interests of concerned members / creditors or general public at large.
- 7.4 It would be advantageous to consolidate the business and assets. The amalgamation would provide beneficial synergy of operations from an administrative point of view, and conserve administrative resources and cost overheads, and duplication of management efforts.

## 8 TRANSFER AND VESTING OF UNDERTAKINGS

- 8.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, upon sanction/approval of the Scheme by Hon'ble NCLT, and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the whole of the Undertakings of the Transferor Company shall, pursuant to the provisions of Section 230-232 and other applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company, each as a going concern so as to become the Undertakings of the Transferee Company by virtue of and in the manner provided in this Scheme, but subject to all charges, if any, affecting the same.

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

- 8.2 All assets, estate, rights, title, interest, existing licenses or pending applications for renewal of existing licenses or new licenses, and authorities acquired by the Transferor Company after the Appointed Date and prior to the approval of the Scheme by Hon'ble NCLT pertaining to or relating to operations of the Transferor Company shall also stand transferred to and vested in the Transferee Company upon the coming into effect of the Scheme.
- 8.3 In respect of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same may be so transferred, by the Transferor Company, and shall upon such transfer become the

For and on behalf of the Transferor Company.

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Director

Director

- 8.4 In respect of such of the assets or licenses of the Transferor Company other than those referred to in Clause 8.3 above, the same shall, without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Section 230-232 and other applicable provisions of the Act.
- 8.5 Upon the coming into effect of the Scheme and with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company shall, pursuant to applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, the Transferee Company, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and further that it shall not be necessary to obtain the consent of any 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.
- 8.6 It is hereby clarified that all assets and liabilities of the Transferor Company shall be transferred at values appearing in the books of accounts of the Transferor Company as on the Appointed Date which are set forth in the closing balance sheet of the Transferor Company as of the close of business hours on the date immediately preceding the Appointed Date.
- 8.7 That the Scheme, in no way, is a Scheme of corporate debt restructuring or Scheme of compromise or arrangement with the creditors as all the creditors will be paid in full as and when their respective amounts fall due in the usual course and therefore, the Scheme is not affecting the rights of the creditors because the aggregate assets of the Transferor Companies and the Transferee Company are more than sufficient to meet the liabilities of all the creditors of the Transferor Company and the Transferee Company in full.
- 8.8 The Transfer/vesting as aforesaid shall be subject to the existing charges/ hypothecation/ mortgage, if any, as may be subsisting over or in respect of the said assets or any part thereof. Provided, however, any reference in any security document or arrangement to which the Transferor Company is a party, to the assets of the Transferor Company offered or agreed to be offered as security for any financial assistance, or obligations, to the secured creditors, if any, of the Transferor Company shall be construed as references only to the assets pertaining to the business of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid clause to the end and intent that such security, mortgage and charge shall not at any time extend or be deemed to extend to any of the assets or to any of the other units or divisions of the Transferee Company unless otherwise expressly provided.

Provided that on such transfer/vesting of the property, if any, of the Transferor Company to the Transferee Company, it is expressly provided that any reference in any security document or arrangement to which the Transferee Company is a party, to the assets of the Transferee Company, offered or agreed to be offered as security for any financial assistance or guarantee whether for its own benefit or for the benefit of any other person, to the secured or other creditors, if any, of the Transferor Company, or the secured or unsecured creditors of any other party to which the Transferee Company offers its assets as security, shall be construed as reference only to the assets pertaining to the undertaking of the Transferee Company to the end and intent that such security, mortgage and charge shall not at any time extend or be deemed to extend to the assets of the Transferor Company as are vested in the Transferee Company by virtue of the Scheme.

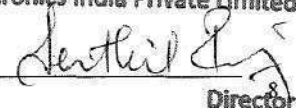
## 9 LEGAL PROCEEDINGS

On and from the Appointed Date, all suits, actions and legal proceedings by or against the Transferor Company shall be continued and/or enforced until the sanction of the Scheme by Hon'ble NCLT as desired by the Transferee Company and on and from the sanction of the Scheme by Hon'ble NCLT, shall be continued and/or enforced by or against the

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For Micronics India Private Limited

  
Director

  
Director

Transferee Company as effectually and in the same manner and to the same extent as if the same has been and/or pending and/or arising by or against the Transferee Company.

## 10 CONTRACTS, DEEDS ETC.

- 10.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, understandings whether written or oral and other instruments, if any, of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect on the date of sanction of the Scheme by Hon'ble NCLT, without any further act, instrument or deed, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- 10.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Undertakings occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised 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 part of the Transferor Company. It is clarified that any inter-se contracts between the Transferor Company and the Transferee Company on the date of sanction of the Scheme by Hon'ble NCLT shall stand merged and vest in the Transferee Company.
- 10.3 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, licenses, certificates, leases, clearances, authorities, power of attorney given by, issued to or in favour of the Transferor Company, or any applications pending approval before any authority with regard to obtaining such consents, permissions, licenses, certificates, leases, clearances, authorities etc. by the Transferor Company, in relation to its Undertakings shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- 10.4 All subsisting agreements/ arrangements/ licenses/ permissions/ registrations of the Transferor Company relating to the use of patents, patent applications, trademarks (including logos), brands, copyrights, domain names, payment gateways, websites, and / or technology and all other intellectual property and rights, shall accrue to and for the benefit of the Transferee Company.

## 11 SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Undertakings of the Transferor Company under this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the sanction of the Scheme by Hon'ble NCLT, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by the Transferee Company.

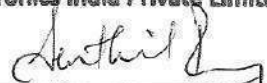
## 12 STAFF, WORKMEN AND EMPLOYEES

- 12.1 Upon the sanction of the Scheme by Hon'ble NCLT, all the employees of the Transferor Company as on the date of sanction of the Scheme by Hon'ble NCLT, shall become and be deemed to have become the employees of the Transferee Company on the terms and conditions not less favorable than those on which they were engaged or employed by the Transferor Company, without any break in their services and on the basis of continuity of

services.  
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For Micronics India Private Limited

  
Director

  
Director 9

- 12.2 In so far as the existing provident fund, gratuity fund, pension and/or superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the employees of the Transferor Company shall become the trusts/funds of the Transferee Company, respectively, for all purposes whatsoever in relation to the administration or operation of such funds or trusts or in relation to the obligation to make contributions to the said funds or trusts in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such funds or trusts shall become those of the Transferee Company.
- 12.3 It is clarified that the services of the employees of Transferor Company will be treated in continuation for the purpose of said fund or funds or trust.

### 13 BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF BUSINESS FOR TRANSFEREE COMPANIES

With effect from the Appointed Date and up to and including the date of sanction of the Scheme by Hon'ble NCLT:

- 13.1 Transferor Company shall carry on and shall be deemed to have carried on all its businesses and activities relating to its Undertakings as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of its Undertakings on account of, and for the benefits of and in trust for, the Transferee Company.
- 13.2 All profits or income accruing or arising to Transferor Company, and all expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by / or in relation to the Undertakings of Transferor Company shall, for all purposes, be treated as profits, income, costs, charges, expenses, taxes or losses, as the case may be, of the Transferee Company.

### 14 MERGER OF AUTHORISED SHARE CAPITAL OF TRANSFEROR COMPANY

Upon the sanction of the Scheme by Hon'ble NCLT, the Authorised Share Capital of the Transferor Company shall stand transferred to and combined with the Authorised Share Capital of the Transferee Company and shall be re-classified without any further act or deed. The filing fees and stamp duty already paid by the Transferor Company on its Authorised Share Capital shall be set-off and shall be deemed to have been paid by the Transferee Company on the combined Authorised Share Capital. The resolution approving the Scheme shall be deemed to be the approval of increase and re-classification in the Authorised Share Capital of the Transferee Company under Section 61 and other applicable provisions of the Act.

Accordingly, Authorised Share Capital clause in the Articles of Association and Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 4, 5, 13, 14 and 61 and other applicable provisions of the Act, as the case may be, in the manner.

### 15 CONSIDERATION

- 15.1 Upon the sanction of the Scheme by Hon'ble NCLT and without any further application, act, instrument or deed, the Transferee Company, in consideration of the transfer and vesting of the Undertaking(s) as provided in the Scheme, of the Transferor Company, the Transferee Company shall issue and allot its fully paid-up equity shares of Rs. 10/-each to the equity shareholders of the Transferor Company, in the following manner, in accordance with the valuation report issued by Ms. Radhika Bansal (IBBI Registration Number: IBBI/RV/11/2022/14683), the Registered Valuer, the Registered Valuer.
- 15.1.1 The Transferee Company shall issue and allot its 1 (one) equity shares each in lieu of every 4.34 equity share of Transferor Company held by each shareholder of Transferor Company.

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Director

For Micronics India Private Limited

  
Director

- 15.2 Any fractional entitlement shall be rounded off to the nearest whole number. It is further clarified that no further approval of any sort shall be required in any manner to issue and allot the equity shares pursuant to the Scheme and in the manner stated hereinabove.
- 15.3 The equity shares so issued and allotted pursuant to the Scheme shall be subject to the provisions of Memorandum of Association and Articles of Association of the Transferee Company and shall rank pari-passu inter-se in all respects including dividends, voting and other rights.
- 15.4 The equity shares allotted pursuant to the Scheme shall be credited to the depository account of the members of the Transferor Company on or before such date as may be determined by the Board of the Transferee Company provided that the members of the Transferor Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required.
- 15.5 In the event that the Companies change their capital structures either by way of any increase (by issue of equity shares, bonus shares, convertible securities or otherwise), decrease, reduction, reclassification, sub-division, consolidation, or re-organization in any other manner, which would have the effect of bringing some change to the capital structures of such company(ies), share entitlement ratio, as the case may be, shall further be modified /adjusted accordingly to take into account the effect of such corporate actions.

#### 16 REDUCTION OF CAPITAL

The Scheme does not envisage any reduction of Capital. The Scheme is built on the economic justification that it will enable Transferee Company to leverage synergies, strengths and financial resources of the entities post amalgamation and consequently enable it to secure operational efficiencies by improved management of costs and resources. The Transferee Company will thus have access to an augmented financial resource base and reserves post amalgamation.

#### 17 ACCOUNTING TREATMENT

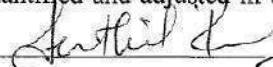
Upon the Scheme becoming effective and with effect from the Appointed Date, the amalgamation of Transferor Company with Transferee Company shall be accounted in accordance with Section 133 of the Companies Act, 2013 as per the "Merger in the nature of Merger" method (Pooling of interests method) as specified in "Accounting Standard 14: Accounting for Amalgamation" issued by the Institute of Chartered Accountants of India, as under:

- 17.1 As on the Appointed Date, the Transferee Company shall record the assets and liabilities of the Transferor Company, at respective book values / carrying amounts as on the Appointed Date. All the reserves (whether capital or revenue or arising on revaluation) of the Transferor Company, including the statutory reserves, shall be recorded at their carrying amounts and in the same form as at the Appointed date in the financial statements of the Transferee Company.
- 17.2 Inter-company balances, if any, shall be cancelled.
- 17.3 The difference in book value of assets over liabilities after giving effect to Clauses above shall be adjusted in the reserves in the financial statements of the Transferee Company.
- 17.4 It is hereby clarified that pursuant to the scheme of amalgamation, all transactions during the period between the Appointed date and on the date of sanction of the Scheme by Hon'ble NCLT relating to the Transferor Company would be duly reflected in the financial statements of the Transferee Company, upon the sanction of the Scheme by Hon'ble NCLT.
- 17.5 In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference till the Appointed Date will be quantified and adjusted in the

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Director

  
Director

balance sheet of Transferee Company in accordance with the Accounting Standards prescribed or any other applicable provisions of the Act, to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

- 17.6 To the extent that there are inter-corporate loans or balances between and amongst the Transferor Company and Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities or other appropriate treatment, as the case may be. It is agreed by the Transferor Company and Transferee Company that all the requirements of the Act and any other applicable law with respect to such amounts shall be deemed to have been duly complied with.
- 17.7 It is hereby clarified that all transactions during the period between the Appointed Date and the date of sanction of the Scheme by Hon'ble NCLT relating to the Undertaking(s) would be duly reflected in the financial statements of Transferee Company, upon the coming into effect of this Scheme.
- 17.8 The Transferee Company shall comply with all the applicable Accounting Standards, as prescribed under the provisions of the Act.

#### **18 EFFECT OF THE SCHEME ON THE DIRECTORS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND CREDITORS**

The effect of the Scheme on the Directors, Key Managerial Personnel, Promoters and Non-Promoter members, Creditors of the Transferor Company and the Transferee Company upon coming into effect is mentioned as under:

- 18.1 All directors of the Transferor Company shall cease to be the Directors of the Transferor Company upon the sanction of the Scheme by Hon'ble NCLT without any further compliance of any other provisions of the Act, whereas there shall be no effect upon the Directors of the Transferee Company. The Directors of the Transferor Company and the Transferee Company do not have any interest, whether material or immaterial, financial or non-financial or otherwise, in the Scheme.
- 18.2 The Transferor Company does not have any Key Managerial Personnel on the date of the Scheme, whereas there shall be no effect upon the Key Managerial Personnel of the Transferee Company.
- 18.3 After issue and allotment of shares pursuant to the Scheme to the shareholders of Transferor Company, shareholders of Transferor Company will become the non-promoter members of the Transferee Company and there will be no change in the promoters of the Transferee Company.
- 18.4 The creditors of the Transferor Company and the Transferee Company will be paid in full as and when their respective amounts fall due in the usual course and therefore, the Scheme will never be affecting the rights of the creditors in any manner, the aggregate of assets of the Transferor Company and the Transferee Company will be sufficient to meet the liabilities of all the creditors of the Transferor Company and the Transferee Company in full. That the present Scheme, in no way, is a Scheme of compromise or arrangement with the creditors and is also not a Scheme of Corporate Debt Restructuring as envisaged under Section 230(2)(c) of the Act.
- 18.5 Transferor Company and the Transferee Company as on the date of the Scheme do not have any Depositors, Debenture holders, Deposit trustee and Debenture trustee.

#### **19 TREATMENT FOR TAXES**

- 19.1 Any tax liability under the Income-tax Act, 1961, Customs Act 1962, Central Excise Act, 1944, state sales tax laws, Central Sales Tax Act, 1956, Goods and Service Tax or other applicable laws/ regulations dealing with taxes/ duties /levies (herein referred to as 'Tax Laws') allocable or related to the business of the Transferor Companies to the extent not

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Director

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provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation/ duties / levies account including advance income tax and TDS as on the appointed date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

- 19.2 Further any tax holiday/deduction/exemption enjoyed by the Transferor Company under the Income-tax Act, 1961 would be transferred to the Transferee Company.
- 19.3 Any refund under Tax Laws due to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 19.4 All taxes (including income tax, sales tax, excise duty, service tax, VAT, GST etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date shall be on account of the Transferor Company and in so far as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, GST etc.) whether by way of deduction at source, advance tax, MAT credit or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operations of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.
- 19.5 Any benefit of carry forward and set off of accumulated loss, allowance of unabsorbed depreciation, minimum alternate tax credit entitlement, concessions and other benefits and credits to which the Transferor Company are entitled under Income-tax Act, 1961 and advantages of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company shall stand transferred to the Transferee Company.

## 20 EFFECTIVE DATE

This Scheme shall become effective on the date on which certified copies of the relevant order(s) of the NCLT approving this Scheme are filed by the Companies with the Registrar of Companies, Chennai ("**Effective Date**"). In case the Companies make such filings on different dates, then the last date on which such filings are made with Registrar of Companies, Chennai, shall be deemed as the Effective Date.

It is clarified that all the provisions of this Scheme shall be applicable and become effective and operational from the Appointed Date.

## 21 DISSOLUTION OF TRANSFEROR COMPANY

Upon the Scheme being effective, the Transferor Company shall be dissolved without winding up pursuant to the provisions of Section 230-232 and any other applicable provisions, if any, of the Act.

## 22 APPLICATION TO THE HON'BLE NCLT

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications to the relevant Bench of the Hon'ble NCLT for sanctioning of this Scheme under Sections 230-232 of the Act.

## 23 ALTERATION IN THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY AS PER THE ACT

- 23.1 The Transferee Company shall make suitable alterations/amendments to the Memorandum & Articles of Association, if so required and necessary, for proper implementation of the Scheme in compliance to the applicable provisions of the Act.

## 24 MODIFICATIONS OR AMENDMENTS TO THE SCHEME

- 24.1 The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may

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Director

Director

authorize including any committee or sub-committee thereof, may make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Central Government or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. Transferor Company and the Transferee Company 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 authorised 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.

- 24.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate of the Transferee Company may give and is hereby authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

## 25 SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

The Scheme is conditional upon relevant approvals as required in accordance with law and subject to the sanction of the Hon'ble NCLT under Sections 230-232 of the Act in favour of the Transferor Company and the Transferee Company under the said provisions and to the necessary Order under Sections 230-232 of the Act being obtained.

## 26 REVOCATION OF THE SCHEME

In the event of any of the said sanctions and approvals referred above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* between the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own cost unless otherwise mutually agreed.

## 27 SEVERABILITY

If any part of the Scheme is invalid, ruled illegal by NCLT or such other forum or competent authority, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause the Scheme to become materially adverse to any Party, in which case the Companies shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies, the benefits and obligations of the Scheme, including but not limited to such part.

## 28 BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Companies and all concerned parties without any further act, deed, matter or thing.

## 29 COSTS

All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or order including this Scheme or in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Transferee Company.

- 30 It is hereby clarified that nothing in the scheme shall prevent the Transferee Company to issue any further capital, declaration of dividend, convert any convertible debt instrument ~~For that is issued by the Transferee Company~~ ~~For any person including its limited~~

Director

Director

limited to promoters or any other investors, raising of funds by issue of equity shares and/or preference shares and/or any convertible/ non-convertible securities/ instruments/bonus shares/rights offer or in any other manner subject to compliance of the applicable laws during pendency of this Scheme before any authority including Hon'ble NCLT /Hon'ble NCLAT, as the case may be.

- 31 The Scheme shall not be deemed to exempt the Companies involved in the present Scheme from any taxes, liabilities, charges to be imposed/levied in accordance with law and the same shall be paid/discharged by the Transferee Company in accordance with law. The sanctioning of the Scheme ipso facto would not grant any immunity qua any liabilities that may be imposed on it under the relevant provisions of Income Tax Act or any other statute, in accordance with law. The Transferee Company shall comply with all the applicable provisions of the Income tax Act, 1961, all other applicable laws and to discharge all liabilities including the liabilities of Transferor Company, as and when same falls due and payable in accordance with law.
- 32 Even after the sanction of the Scheme, the Transferee Company may approach the Hon'ble NCLT for any incidental order(s) to remove any deficiency or overcome any difficulty in implementation of the Scheme or clear any ambiguity or to comply with any statutory requirements which necessitates the order of the Hon'ble NCLT.
- 33 The Schedule of Properties of the Transferor Company is annexed herewith as **Annexure 1**.

**FOR SOLAFT FILTRATION SOLUTIONS INDIA PRIVATE LIMITED**

~~FOR SOLAFT FILTRATION SOLUTIONS INDIA LTD.~~



Director

Magesh Gopalakrishnan

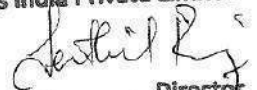
Director

DIN: 10712039

5, Shruthilayam, Jain Nagar, Higher Secondary School  
St. Gandhi Road, Balaji Sweet Stall,  
Mittanarnalli I.A.F Avadi, Poonamallee  
Tamil Nadu, India, 600055

**FOR MICRONICS INDIA PRIVATE LIMITED**

~~For Micronics India Private Limited~~



Director

Panchalingam Senthilrajan

Director

DIN: 10223809

26, Poombukar Street, Rani Anna Nagar,  
Maduravoyal, Tamil Nadu, India 600106

## Annexure 1

**SHORT PARTICULARS OF ALL THE PROPERTY(IES), RIGHTS & POWERS OF THE TRANSFEROR COMPANY TO BE TRANSFERRED TO AND VESTED IN THE TRANSFEREE COMPANY**

**IN PART I, PART-II AND PART-III OF THE SCEHDULE  
(AS ON 01.04.2024)**

**PART-I**

(A SHORT DESCRIPTION OF THE FREEHOLD PROPERTY OF THE TRANSFEROR COMPANY)

S. No.	Plot No. & Address	Sq. Yards
1	NA	NA
2	NA	NA
3	NA	NA

**PART-II**

(A SHORT DESCRIPTION OF THE LEASEHOLD PROPERTY OF THE TRANSFEROR COMPANY)

S. No.	Plot No. & Address	Sq. Yards
1	NA	NA
2	NA	NA
3	NA	NA

**PART-III**

(A SHORT DESCRIPTION OF ALL STOCKS, SHARES, DEBENTURES AND OTHER CHARGES IN ACTION OF THE TRANSFEROR COMPANY)

**Stocks**

S. No.	Revenue Details		
1	Raw Matrials and Components	16499900	(Amount in INR.)
2	Work-In-Progress	43136	(Amount in INR.)
3	Finished Goods	12204500	(Amount in INR.)

**Investments**

S. No.	Name of the Company	No. of Shares	Class of shares and face value	Amount
1	NA	NA	NA	NA
2	NA	NA	NA	NA
3	NA	NA	NA	NA

**Details of Bank Account**

S. No.	Name of the Bank	Branch Address	Account Type and Number
1	Axis Bank	Tarasadi Branch 394120	Current A/c #923020060899857
2	HSBC	Mumbai Main Branch	Current A/c # 006-328058-001
3	HSBC	Mumbai Main Branch	EEFCA/c # 042-589721-511

**FOR SOLAFT FILTRATION SOLUTIONS INDIA PRIVATE LIMITED**  
For SOLAFT FILTRATION SOLUTIONS INDIA PVT. LTD.

Director

Magesh Gopalakrishnan

Director

DIN: 10712039

5, Shruthilayam, Jain Nagar, Higher Secondary School

St. Gandhi Road, Balaji Sweet Stall,

Mittanarnalli I.A.F Avadi, Poonamallee

Tamil Nadu, India, 600055

**RADHIKA BANSAL***Registered Valuer***IBBI Registration No.:** IBBI/RV/11/2022/14683**Address:** T12, Landcraft Golflinks, NH 24,  
Pandav Nagar, Ghaziabad - 201002**Mobile:** +919999908073**Email Id:** radhika.goel2507@gmail.com

**Share Exchange Ratio for the Merger of  
Solaft Filtration Solutions India Private Limited  
with  
Micronics India Private Limited**

**Date: 12 March 2025**

**Under the Scheme of compromise and arrangement filed under section 230  
– 232 of the Companies Act, 2013**

**Prepared by:****Radhika Goel****IBBI Registered Valuer****Class: Securities or Financial Assets****IBBI Reg. No. IBBI/RV/11/2022/14683****UDIN: 25436344BMOEHX7788****Dated: 12 March 2025**

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## Chapter 1

### Summary Includes:

- Purpose of Engagement
- Legacy and Expertise
- Extant Provisions of Scheme
- Date of Valuation
- Exchange Ratio
- Sources of Information



**Purpose of Engagement:**

I, Radhika Bansal, have been engaged by Micronics India Private Limited (hereinafter referred to as "MIPL" or "Transferee") to undertake an assessment of the share exchange ratio for the merger of Solaft Filtration Solutions India Private Limited (hereinafter referred to as "SFSIPL" or "Transferor" and MIPL under the Scheme of Compromise and Arrangement ("Scheme") filed under sections 230-232 of the Companies Act, 2013.

The purpose of this valuation is to estimate the fair market value of equity shares of Solaft Filtration Solutions India Private Limited and Micronics India Private Limited for the computation of share exchange ratio. The details of the valuation methodologies and calculations are given in the subsequent chapters.

**Legacy and Expertise:**

The companies are involved in the proposed arrangement operate in similar sector.

- **Solaft Filtration Solutions India Private Limited**

**Background:** The Transferor Company is primarily engaged in the design, fabrication, production, research, sale, and distribution of filter bags, filter cages, liquid and air filtration products, and related parts and accessories for the industrial filtration and environmental markets. The company also provides services in assembly, modification, installation, reconditioning, repair, and maintenance of filtration products. Additionally, it is involved in the import, export, and distribution of woven and non-woven filtration products, specialty yarns for various industrial and commercial applications, and filtration cages, both domestically and internationally.

- **Micronics India Private Limited**

**Background:** The Transferee Company is principally established with the objective of carrying on the business as manufacturers, designers, repairers, installers, merchants, importers, exporters, and agents for the sale and distribution of dry filters, filter cages, filter bags, and all related accessories. The company also deals in filtration solutions, applications, and a wide range of filtration equipment, including dry filters, filter bags, and cages.

**As per the extant provisions of the Scheme, the Scheme is expected to have the following benefits:**

- The amalgamation is expected to result in improved and more efficient management, leading to significant cost savings. It will facilitate the pooling of resources, reduce corporate tiers, and streamline administrative expenses and services. By combining their financial, commercial, and other resources, the Companies will achieve substantial operational synergies.
- With the enhanced capabilities and resources available post-amalgamation, the Transferee Company will be positioned with greater flexibility and strength, enabling it to compete more effectively in the marketplace as a consolidated entity.
- The Transferee Company, as a unified entity following the amalgamation, will be better equipped to enhance its financial and business prospects. This Scheme is expected to be in the best interest of the Shareholders and Creditors (if any) of the Companies. It will not be prejudicial to the interests of the concerned members, creditors, or the general public at large.



- Consolidating the businesses and assets through amalgamation will offer significant advantages. This amalgamation will generate operational synergies from an administrative perspective, optimizing administrative resources, reducing cost overheads, and eliminating duplication of management efforts.

**Valuation Date**

For both the companies, Transferor and Transferee, the date of valuation is 30 September 2024.

**Exchange Ratio:**

Shareholders of Transferor Company shall be entitled to receive 1 equity share of face value Rs. 10/- of Transferee Company in exchange for 4.34 equity shares of face value Rs. 10/- each held in Transferor Company.

**Sources of Information:**

The valuation is based on the following documents, data, and information furnished by SFSIPL and MIPL:

- Historical financial statements of MIPL and SFSIPL for FY24.
- Provisional financial statements of MIPL and SFSIPL as on 30 September 2024.
- Projected financial statements of MIPL from FY 25 to FY 32.
- Draft Scheme of Amalgamation between SFSIPL, MIPL and their respective shareholders



## Chapter 2

### Solaft Filtration Solutions India Private Limited



### Company Particulars

#### **Incorporation**

The Transferor Company was incorporated on 18 February 2020 under the provisions of the Companies Act, 2013.

#### **Background**

One of the main objects for which the Transferor Company is established is to design, fabricate, produce, service, research, sell, buy, install, create, modify, manufacture, import, export of filter bags, filter cages, liquid filtration products, air filtration products, parts/accessories for the industrial filtration and/or environmental market and buyers, assemblers, modifiers, installers, reconditioners, sellers, hirers, sub lessors, market makers, dismantlers, repairers, operators, exporters, importers, distributors in woven and non-woven filtration products in different industry types, specialty yarns for industrial, commercial and consumer products and cages both domestically and internationally etc.

#### **Registered Office**

The registered office of the Transferor Company was originally situated at Duru house, 2<sup>nd</sup> /3<sup>rd</sup> /4<sup>th</sup> floors, Juhu Tara Road, next to JW Marriot, Juhu, Mumbai 400 049. However, the Transferor Company shifted its registered office from the state of Maharashtra to the state of Tamil Nadu and a certificate of registration of order of Ld. Regional Director in this regard is issued by the Ld. Registrar of Companies on 17 December 2024. At present the registered office of the Transferor Company is situated at 8/15, Third Cross Street, Vengeeswarar Nagar, Vadapalani, Chennai-600 026.

#### **Details of Directors and Key Managerial Personnel**

The details of Directors and Key Managerial Personnel of Transferor Company as of 31 January 2025 are as follows:

Sr. No.	Name	DIN	Address
1.	Magesh Gopalakrishnan	10712039	5, Shruthilayam, Jain Nagar, Higher Secondary School St. Gandhi Road, Balaji Sweet Stall, Mittanarnalli I.A.F Avadi, Pooniamallee Tamil Nadu, India, 600055
2.	Glenn Alvin Hollis	10201175	107 Jefferson Sq, Nashville, TN, Nashville, USA, 37215
3.	Panchalingam Senthilrajan	10223809	26, Poombukar Street, Rani Anna Nagar, Maduravoyal, Tamil Nadu, India 600106
4.	Christopher Gene Cummins	10226688	4510 Dartmoor Drive NE GA USA 300674053

#### **Authorized, Issued, Subscribed & Paid-up Capital**

The share capital structure of Transferor Company as on 31 March 2024 are as follows:

Particulars	Amount in Rupees
<b><u>Authorised:</u></b>	
66,25,000 equity shares of Rs. 10/- each	6,62,50,000
<b>Total</b>	<b>6,62,50,000</b>
<b><u>Issued, Subscribed and Paid-up:</u></b>	
61,00,000 equity shares of Rs. 10/- each fully paid up	6,10,00,000
<b>Total</b>	<b>6,10,00,000</b>



There is no change in the Capital structure of the Transferor Company after 31 March 2024.

**Promoter Details**

The Promoters of the Transferor Company is All Filtration Technologies Holdings Pty Ltd., a body corporate incorporated in Australia.



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### Chapter 3

### Micronics India Private Limited



### Company Particulars

#### **Incorporation**

The Transferee Company was incorporated on 13 June 2023 under the provisions of the Companies Act, 2013.

#### **Background**

One of the main objects for which the Transferee Company is established is to "To carry on the business, as manufacturers, designers, repairers, installers, merchants, importers, exporters, agents for sale and distribution of dry filters, filter cages and filter bags including all related accessories, and dealers of filtration solutions, applications, and different range of dry filters, filter bags and cages and filtration equipment etc".

#### **Registered Office**

The Registered Office of the Transferee Company is situated at Survey No. 358/3, Thiruvallur-Arakkonam Road, Ranipet, Ekhunagar, Vellore, Arakkonam, Tamil Nadu, India, 631004.

#### **Details of Directors and Key Managerial Personnel**

The details of Directors and Key Managerial Personnel of Transferee Company as of 31 January 2025 are as follows:

Sr. No.	Name	DIN	Address
1.	Glenn Alvin Hollis	10201175	107 Jefferson Sq, Nashville, TN, Nashville, USA, 37215
2.	Panchalingam Senthilrajan	10223809	26, Poombukar Street, Rani Anna Nagar, Maduravoyal, Tamil Nadu, India 600106
3.	Christopher Gene Cummins	10226688	4510 Dartmoor Drive NE GA USA 300674053

#### **Authorized, Issued, Subscribed & Paid-up Capital**

The share capital structure of Transferee Company as on 31 March 2024 are as follows:

Particulars	Amount in Rupees
<b><u>Authorised:</u></b>	
2,56,63,334 equity shares of Rs. 10 each	25,66,33,340
<b>Total</b>	25,66,33,340
<b><u>Issued, Subscribed and Paid-up:</u></b>	
2,54,16,701 equity shares of Rs. 10/- each, fully paid up	25,41,67,010
<b>Total</b>	25,41,67,010

There is no change in the capital structure of the Transferee Company after 31 March 2024:



**Promoter Details**

Sr. No.	Name of Shareholder	No. of Shares	%	Address
1.	Micronics Filtration Limited	2,54,16,601	99.99961	Sandbach Road, Burslem Stoke On Trent, Staffordshire, England, United Kingdom, ST6 2DR
2.	Micronics Engineered Filtration Group, Inc	100	00.00039	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, United States, 19808
<b>TOTAL</b>		<b>2,54,16,701</b>		



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**Chapter 4**  
**Valuation Approaches**



### Valuation Approaches

When determining the value of a business enterprise, there are three general approaches available to the valuation professional: the Income Approach, the Market Approach and Asset / Cost Approach (sometimes referred to as the Adjusted Book Value Approach).

The choice of which approach to use in a particular situation depends upon the specific facts and circumstances associated with the company, as well as the purpose for which the valuation analysis is being conducted.

#### **Income Approach:**

- This is a general way of determining a fair value indication of a business, business ownership interest, and / or security using one or more methods that convert anticipated benefits into a present single amount.
- The Income Approach indicates the value of a business based on the value of the cash flows that a business is expected to generate in future. This approach is appropriate in most going concern situations as the worth of a business is generally a function of its ability to earn income/cash flow and to provide an appropriate return on investment.
- The Income Approach mainly includes the Discounted Cash Flow (DCF) Method, which requires the discounting of the future cash flows generated by any business by using an appropriate discounting rate to arrive at the business value of the subject company. This method is discussed in further detail in the subsequent paragraphs.
- I have relied on DCF method under Income approach for the Valuation of the Transferee Company.

#### **Market Approach:**

- The Market Approach determines the value of a company or a security by considering the prices at which shares of capital stock of comparable companies are trading in the public markets or the transaction prices at which similar companies have been acquired.
- This approach determines the level of earnings, which is considered to be representative of the future performance of the company, and capitalising this figure at an appropriate risk-adjusted rate. This approach provides an indication of value for the security, which corresponds with the particular earnings figure being capitalised. For example, capitalising net earnings available to common stockholders would yield an indication of value for the common stock. Likewise, EBITDA indicates the enterprise value of the company because this earnings stream is utilised for payments or returns to both debt and equity holders.
- The capitalisation rate is an expression of what investors believe to be a fair and reasonable rate of return for a particular security, given the inherent risks of ownership. It incorporates expectations of growth and rests on the implicit assumption that some level of earnings will be generated by the enterprise in perpetuity. The most common means of obtaining capitalisation rates is through the market comparison method, whereby companies that have their stocks traded in the public market are selected for comparison purposes and used as a basis for choosing reasonable capitalisation rates for the subject company. Capitalisation rates obtained in this manner are generally expressed as ratios of the various earnings figures and are referred to as "market multiples".
- I chose not to use the Market Approach due to the lack of reliable and comparable market data.

#### **Asset/ Cost Approach:**

- This is a general way of determining a fair value indication of a business, business ownership interest, or security by using one or more methods based on the value of the assets of that business net of liabilities.



- The Asset Approach establishes value based on the cost of reproducing or replacing the property, less depreciation from physical deterioration and functional and economic obsolescence, if present and measurable.
- The Asset Approach uses the Adjusted Net Asset Value Method, which indicates the fair market value of a business by adjusting the asset and liability balances on the subject company's Balance Sheet to their fair market value equivalents. The Adjusted Net Asset Value Method is based on the summation of the individual values of the underlying assets. The fair market value of the equity is then indicated by the sum of the fair market value of the assets less the fair market value of the liabilities.
- I have relied on Net Asset Approach (NAV), under Cost Method for the Valuation of Transferee and Transferor Companies.

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## Chapter 5

### Valuation Result- Solaft Filtration Solutions India Private Limited



**Net Asset Value (NAV) Analysis:**

- Valuation on Net Assets is computed by taking the net value of a business's assets, subtracting therefrom the amount of the liabilities and preferred shareholders' claims and dividing the remainder among the equity shareholders according to their individual rights.
- I have relied on Net Asset Value method under Cost Approach for valuation of Solaft Filtration Solutions India Private Limited.
- The NAV is based on the provisional financial statements as of 30 September 2024.

NAV Computation of Solaft as of September 30, 2024	
Particulars	Figures in Lakhs
<b>Non-Current Assets:</b>	
Property, Plant & Equipments	
Long term Loans & Advances	11.41
<b>Current Assets:</b>	
Inventories	0.00
Trade receivables	376.18
Cash and cash equivalents	75.53
Other current assets	
(i) Advance to supplier	0.81
(ii) Employee Travel Advances	0.57
(iii) GST Temporary INDIA	46.70
<b>Total Assets (A)</b>	<b>511.19</b>
<b>Current Liabilities:</b>	
Trade payables	149
Other current liabilities	1.08
<b>Total Liabilities (B)</b>	<b>150.24</b>
<b>Net Asset Value (A-B)</b>	<b>360.95</b>
Less: Contingent Liabilities	0.00
<b>Net Asset Value Post Adjustment</b>	<b>360.95</b>
Total No. of Shares	61,00,000.00
<b>NAV Per Share</b>	<b>5.92</b>

Based on our valuation analysis of Solaft Filtration Solutions India Private Limited, by applying Net Asset Value Method (NAV), Valuation as of 30 September 2024, is approximately INR 360.95 lakhs.



## Chapter 6

### Key Assumptions of Valuation – Micronics India Private Limited



- The valuation has been derived using the Company's projected financial statements for the period from 1 October 2024 to 31 March 2032.
- Projections have been considered to capture future revenue, EBITDA, and other financial parameters for the explicit period.
- For the projected years, the company's average revenue growth from FY 25 to FY 32 is 22% and company expects to maintain EBITDA margin of 14%-13% for this period.
- Company is expected to maintain PAT margin of 8%-5% for the projected period.
- The tax rate has been assumed to be 25.17%, which is based on the current prevailing corporate tax rate in India.
- The terminal value has been calculated using the perpetual growth rate method, with an assumed long-term growth rate of 3%.
- The working capital is assumed to be in the range of 94-59 days of sales for the projected financials from FY25 to FY 32, which represents the company's requirement to fund its day-to-day operations.
- The capital expenditure is assumed to be a maintainable capital expenditure by the company and has been considered accordingly.



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## Chapter 7

### Valuation Results(1/2) - Discounted Cash Flow (DCF) :



**Discounted Cash Flow Analysis:**

- The Discounted Cash Flow (“DCF”) Method, a most frequently used form of Income Approach, is one of the methods in estimating the present value of the projected future cash flows to be generated from the business and theoretically available (though not necessarily paid) to the capital providers of the company. In the DCF method, the discount rate applied to the projected future cash flows to arrive at the present value. The discount rate is intended to reflect all risks of ownership and the associated risks of realising the stream of projected future cash flows. It can also be interpreted as the rate of return that would be required by providers of capital to the company to compensate them for the time value of their money, as well as the risk inherent in the particular investment. The discount rate employed in the DCF method contains no implicit expectations of growth for the cash flows. Instead, the projected cash flows themselves reveal growth expectations while allowing for more flexibility in projecting such growth rates.
- The “cash flow” figures used in the DCF method represent the true cash flow being generated by the business. In short, it incorporates cash expenditures on working capital and fixed assets while also recognising the non-cash expenses contained in earnings figures. The cash flows are typically projected over a limited number of years, depending on the planning horizon of the specific company and other factors related to the particular industry and the general economy.

As a result, it is necessary to compute a terminal value as of the end of the last period for which cash flows are projected. This terminal value is essentially an estimate of the value of the enterprise as of that future point in time, and it incorporates the assumptions of perpetual operations and implicit growth found in the Market Approach.

Discounting the projected future cash flows and the terminal value back to the present and summing the results yields an indication of value for the enterprise as a whole.

- The Weighted Average Cost of Capital (“WACC”) is a commonly used method to compute a discount rate which is applied to the projected cash flows in the Income Approach. The WACC represents the economic return (or yield) that an investor would have to give up by investing in the subject investment instead of all available alternative investments that are comparable in terms of risk and other investment characteristics. Determining the WACC, involves determining the Debt Equity ratio, the Cost of Debt and the Cost of Equity, The Cost of Equity is determined using the Capital Assets Pricing Model.
- I have relied on the Discounted Cash Flow method (DCF) under Income Approach for my valuation of Micronics India Private Limited as it offers a more accurate reflection of the company’s future cash flows, especially given the unique characteristics of the business and the expected synergies from the merger.



**Discounted Cash Flow (DCF):****(Amount in Lakhs)**

Particulars	Mar-24	Sep-24	Oct-24 to March-25	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	TV
Sales	5,210	3,226	2,505	5,731	11,696	13,461	14,722	15,992	17,421	19,034	20,859	21,484
EBITDA	1,216	711	90	801	1,655	1,611	1,752	1,934	2,143	2,376	2,635	2,714
Sales (y-o-y)				10%	104%	15%	9%	9%	9%	9%	10%	3%
EBITDA %	23%	22%	4%	14%	14%	12%	12%	12%	12%	12%	13%	13%
Profit After Tax	860	490	(3)	486	799	766	877	1,040	1,072	1,104	1,137	1,171
PAT %	17%			8%	7%	6%	6%	7%	6%	6%	5%	5%
Add: Depreciation	58	42	86	128	425	425	425	415	415	415	415	427.41
Less: Other Income(1-Tax rate)	66	47	25	73	148	170	186	202	221	241	264	271.96
<b>NOPAT</b>	<b>852</b>	<b>484</b>	<b>58</b>	<b>542</b>	<b>1,076</b>	<b>1,021</b>	<b>1,115</b>	<b>1,253</b>	<b>1,266</b>	<b>1,278</b>	<b>1,288</b>	<b>1,327</b>
Less: Change in Net Working Capital		1,596	321	1,917	433	287	192	175	230	259	293	101
Less: Capex	7	470		470	2,500	-	-	-	-	-	-	427
Add: Debt Infusion			2,500									
Less: Debt Repayment						100	425	500	500	525	450	-
<b>Net Free Cash Flows</b>	<b>845</b>	<b>(1,582)</b>	<b>2,237</b>	<b>(1,845)</b>	<b>(1,857)</b>	<b>633</b>	<b>499</b>	<b>578</b>	<b>537</b>	<b>494</b>	<b>545</b>	<b>799</b>
Present Value Factors			0.25		1.00	2.00	3.00	4.00	5.00	6.00	7.00	7.00
Discount Factor			0.97		0.88	0.77	0.67	0.59	0.52	0.46	0.40	0.40
<b>Present Value of Cash Flows</b>			<b>2,165.37</b>	<b>-</b>	<b>(1,629.62)</b>	<b>487.52</b>	<b>336.53</b>	<b>342.03</b>	<b>278.59</b>	<b>224.92</b>	<b>217.67</b>	<b>319.04</b>

Particulars	Amount In INR Lakhs
Future Cash Flows	799
PV Factor	0.40
Terminal Growth Rate	3%
Capitalization rate (ke)	14.00%
<b>PV of Perpetual Cash Flows</b>	<b>2,900</b>
Add: Sum of PV of FCF	2,423
<b>Equity Value(before adjustments)</b>	<b>5,323</b>
Add: Cash	1,552
Add: Security Deposit	309
<b>Equity Value</b>	<b>7,185</b>
No. of Shares	2,54,16,701
<b>Value Per Share</b>	<b>28.27</b>

<b>Cost of Equity (ke)</b>	<b>14.00%</b>
Terminal (ke)	14.00%
Terminal Growth Rate	3.00%



**Chapter 8**

**Valuation Result (2/2)- Net Asset Value (NAV)**



**Net Asset Value (NAV) Analysis:**

- Valuation on Net Assets is computed by taking the net value of a business's assets, subtracting therefrom the amount of the liabilities and preferred shareholders' claims and dividing the remainder among the equity shareholders according to their individual rights.
- I have also relied on Net Asset Value method under Cost Approach for valuation of Micronics India Private Limited.

NAV Computation of Micronics India Private Limited as of September 30, 2024	
Particulars	Figures in Lakhs
<b>Non-Current Assets:</b>	
Property, Plant & Equipment's	903.19
Deferred tax assets (net)	18.51
Other non-current assets	293.18
Long term Loans & Advances	16.28
<b>Current Assets:</b>	
Inventories	1,426.07
Trade receivables	755.87
Cash and cash equivalents	1,552.03
Other current assets	36.84
Short term Loans & Advances	462.24
<b>Total Assets (A)</b>	<b>5,464.20</b>
<b>Non-Current Liabilities:</b>	
Provisions	39.23
<b>Current Liabilities:</b>	
Trade payables	1,469.85
Other current liabilities	50.24
Provisions	13.43
<b>Total Liabilities (B)</b>	<b>1,572.75</b>
<b>Net Asset Value (A-B)</b>	<b>3,891.44</b>
Less: Contingent Liabilities	0.00
<b>Net Asset Value Post Adjustment</b>	<b>3,891.44</b>
<b>Total No. of Shares</b>	<b>2,54,16,701.00</b>
<b>NAV Per Share</b>	<b>15.31</b>



**Chapter 9**  
**Valuation summary- MIPL**



Based on our valuation analysis of Micronics India Private Limited, by applying weighted average on Discounted Cash Flow Method (DCF) and Net Asset Value Method (NAV) Valuation as of 30 September 2024, is approx. INR 65.26 Crores.

Particulars	Amount in INR Lakhs	Weights	Value Considered
DCF	7,184.83	80%	5,747.87
NAV	3,891.44	20%	778.29
Total			6,526.16
Number of Shares			2,54,16,701
Value Per Share			25.68

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**Chapter 10**  
**Share Exchange Ratio**



Based on the fair valuation of Transferee and Transferor companies in the preceding chapters, the respective values are as follows:

- Transferor Company: Rs. 5.92/- per equity share of face value Rs. 10/- each.
- Transferee Company: Rs. 25.68/- per equity share of face value of Rs. 10/- each.

Using these valuations, the swap ratio for the proposed transaction has been calculated to ensure equitable consideration for all shareholders.

**Overall Valuation of Transferor and Transferee Companies:**

S.No	Company	No. of Shares	Valuation (In Lakhs)	Per Share Value
1	Solaft Filtration Solutions India Private Limited	61,00,000	360.95	5.92
2	Micronics India Private Limited	2,54,16,701	6,526.16	25.68

**Number of shares post share swap:**

S.No	Company	No. of Shares	Swap Ratio	No. of Shares Post Swap Ratio
1	Solaft Filtration Solutions India Private Limited	61,00,000	1:4.34	14,05,748.07
2	Micronics India Private Limited	2,54,16,701		2,54,16,701

**Exchange Ratio:**

As shown in the table above, the shareholders of Transferor Company shall be entitled to receive 1 equity share of face value Rs. 10/- of Transferee Company in exchange for 4.34 equity shares of face value Rs. 10/- each held in Transferor Company.



**Chapter 11**  
**Limitations & Disclaimer**



Our report on Valuation should be read given the following limitations:

1. The valuation analysis prepared by the valuers relies upon and assumes, without independent verification, the accuracy and completeness of all information provided by Micronics India Private Limited.
2. Radhika Bansal does not purport to be a guarantor of value. Valuation of companies is an imprecise science, with value being a matter of the interpretation of facts related to the company being valued, and reasonable people may differ in their estimates of value.
3. In furnishing the report, the valuer reserves the right to amend or replace the report at any time. Her views are necessarily based on economic, market, and other conditions currently in effect and the information made available to us as of the date hereof. It should be understood that subsequent developments may affect her views and that she does not have any obligation to update, revise or reaffirm the views expressed in the report. Nothing contained within the report is or should be relied upon as a promise or representation as to the future.
4. Part of this information is based, inter-alia, on published/private reports or research studies carried out by other agencies. The information provided therein has not been verified by the valuers, though the valuers are not aware nor have reason to believe that the information is otherwise unreliable in any material respect. No representation expressed or implied is made on that behalf.
5. Valuation analysis and results are specific to the purpose of calculation of the exchange. It may not be valid for any other purpose. Also, it may not be valid if done on behalf of any other entity. I have no obligation to update this report for events, trends or transactions relating to the Company(s) or the market/economy in general and occurring after the date of this report.
6. I have relied upon the information provided by MIPL without detailed inquiry. Also, I have been given to understand by MIPL, that it has not omitted any relevant and material factors and that it has checked out the relevance or materiality of any specific information to the present exercises with us in case of any doubt. Accordingly, I do not express any opinion or offer any form of assurance regarding its accuracy and completeness. My professional conclusions are based on these assumptions and other information given by Acquirers. Accordingly, I assume no responsibility for any errors in the above information and their impact on the present exercise. Also, I assume no responsibility for technical information furnished by MIPL.
7. No investigation of the companies' claim to title of assets has been made for this valuation. 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.



## **Appendix 1**

### **Historical Financial Statement: MIPL**



**Micronics India Private Limited**  
**Balance Sheet as at 31 March 2024**  
**(All amounts are in thousands of Indian Rupees, unless stated otherwise)**

Particulars	Note No.	Audited FY24
<b>SHAREHOLDER'S FUNDS</b>		
Share capital	3	2,54,167.0
Reserve and surplus	4	86,017
		<b>3,40,184</b>
<b>NON-CURRENT LIABILITIES</b>		
Long Term Provisions	6	1,343
Long Term Borrowings		-
		<b>1,343</b>
<b>CURRENT LIABILITIES</b>		
<b>Trade Payables</b>		
Total outstanding dues of micro and small enterprises	8	5,339
Total outstanding dues of creditors other than micro and small enterprises		2,12,578
Other Current Liabilities	7	7,923
Short-term Provisions	6	2,899
		<b>2,28,739</b>
		<b>5,70,266</b>
<b>NON-CURRENT ASSETS</b>		
<b>Fixed assets (Net) - Tangible &amp; Intangible Assets</b>		
Property, Plant & Equipment's	9A	41,504
Intangible Assets	9B	5,999
Deferred Tax assets	5	1,851
Other Non-Current Assets	11	20,440
Long Term & Advances	10	1,628
		<b>71,423</b>
<b>CURRENT ASSETS</b>		
Inventories	12	97,015
Trade Receivables	13	51,447
Cash and cash equivalents	14	3,16,501
Other Current Assets	15	5,645
Short-term loans and advances	10	28,236
		<b>4,98,843</b>
		<b>5,70,266</b>

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**Micronics India Private Limited**  
**Statement of Profit and Loss from the date of incorporation 13 June 2023 to 31 March 2024**  
**(All amounts are in thousands of Indian Rupees, unless stated otherwise)**

Particulars		Note No.	Audited FY24
I.	<b>Income</b>		
	Revenue from operations	16	5,21,031.46
	Other Income	17	8,813.62
	<b>Total Income</b>		<b>5,29,845.08</b>
II.	<b>Expenses</b>		
	Cost of Material Consumed	18	3,14,578.91
	Changes in inventories work in progress and finished goods	19	(32,044.12)
	Employee benefits expense	20	23,602.49
	Finance costs	21	413.38
	Depreciation and amortisation expense	22	5,819.15
	Other Expenses	23	1,02,079.57
	<b>Total Expenses</b>		<b>4,14,449.38</b>
III.	<b>Profit Before Tax (I-II)</b>		<b>1,15,395.70</b>
IV.	<b>Tax Expenses</b>		
	Current Tax		31,230.00
	Deferred Tax		(1,850.94)
	<b>Total Tax Expenses</b>		<b>29,379.06</b>
V.	<b>Profit After Tax (III-IV)</b>		<b>86,016.64</b>
VI.	<b>Earnings per equity share (EPS)</b>	31	<b>4.11</b>



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**Appendix 2****Historical Financial Statement: SFSIPL**

**Solaft Filtration Solutions India Private Limited**  
**Balance Sheet as at 31 March 2024**  
**(All amounts are in thousands of Indian Rupees, unless stated otherwise)**

Particulars	Note No.	Audited FY24
<b>SHAREHOLDER'S FUNDS</b>		
Share capital	2	61,000
Reserve and surplus	3	(19,580)
		<b>41,420</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred Tax Liability	4	221
Long Term Borrowings		-
		<b>221</b>
<b>CURRENT LIABILITIES</b>		
<b>Trade Payables</b>		
Total outstanding dues of micro and small enterprises	5	
Total outstanding dues of creditors other than micro and small enterprises		63,774
Other Current Liabilities	7	403
Short-term Provisions	6	1,919
		<b>65,097</b>
		<b>1,07,737</b>
<b>NON-CURRENT ASSETS</b>		
<b>Fixed assets (Net) - Tangible &amp; Intangible Assets</b>		
Property, Plant & Equipment's	8A	15,683
Capital Work In Progress	8B	-
Other Non-Current Assets	9	2,465
		<b>18,148</b>
<b>CURRENT ASSETS</b>		
Inventories	10	28,748
Trade Receivables	11	36,291
Cash and cash equivalents	12	7,667
Other Current Assets	13	16,883
		<b>89,589</b>
		<b>1,07,737</b>



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**Solaft Filtration Solutions India Private Limited**  
**Statement of Profit and Loss as on 31 March 2024**  
**(All amounts are in thousands of Indian Rupees, unless stated otherwise)**

Particulars		Note No.	Audited FY24
I.	<b>Income</b>		
	Revenue from operations	14	64,895
	<b>Total Income</b>		<b>64,895</b>
II.	<b>Expenses</b>		
	Cost of Material Consumed	15	46,429
	Employee benefits expense	16	5,681
	Depreciation and amortisation expense	8	1,288
	Other Expenses	17	24,876
	<b>Total Expenses</b>		<b>78,274</b>
III.	<b>Profit Before Tax (I-II)</b>		<b>(13,379)</b>
IV.	<b>Tax Expenses</b>		
	Current Tax		-
	Deferred Tax		221
	<b>Total Tax Expenses</b>		<b>221</b>
V.	<b>Profit After Tax (III-IV)</b>		<b>13,599</b>
VI.	<b>Earnings per equity share (EPS)</b>	28	<b>(4,40)</b>



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**Appendix 3****Projected Financial Statement: MIPL**

**Projected Balance Sheet: MIPL****(Amount in Lakhs)**

Particulars	Provisional 30-09- 2024	Projected FY25	Projected FY26	Projected FY27	Projected FY28	Projected FY29	Projected FY30	Projected FY31	Projected FY32
<b>SHAREHOLDER'S FUNDS</b>									
Share capital	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542
Reserve and surplus	1,350	1,347	2,145	2,912	3,788	4,829	6,050	7,470	9,109
	<b>3,891</b>	<b>3,888</b>	<b>4,687</b>	<b>5,453</b>	<b>6,330</b>	<b>7,370</b>	<b>8,592</b>	<b>10,012</b>	<b>11,651</b>
<b>NON-CURRENT LIABILITIES</b>									
Long Term Provisions	39	30	26	30	33	36	39	43	47
Long Term Borrowings	-	2,500	2,500	2,400	1,975	1,475	975	450	-
	<b>39</b>	<b>2,530</b>	<b>2,526</b>	<b>2,430</b>	<b>2,008</b>	<b>1,511</b>	<b>1,014</b>	<b>493</b>	<b>47</b>
<b>CURRENT LIABILITIES</b>									
Trade Payables	1,470	868	1,900	2,100	2,302	2,516	3,421	4,654	6,331
Other Current Liabilities	50	88	143	165	181	196	214	233	256
Short-term Provisions	13	50	65	75	82	89	97	106	116
	<b>1,534</b>	<b>1,005</b>	<b>2,108</b>	<b>2,340</b>	<b>2,565</b>	<b>2,801</b>	<b>3,732</b>	<b>4,993</b>	<b>6,703</b>
	<b>5,464</b>	<b>7,424</b>	<b>9,322</b>	<b>10,223</b>	<b>10,903</b>	<b>11,682</b>	<b>13,338</b>	<b>15,498</b>	<b>18,402</b>
<b>NON-CURRENT ASSETS</b>									
<b>Fixed assets (Net) - Tangible &amp; Intangible Assets</b>									
Property, Plant & Equipements	903	775	2,850	2,425	2,000	1,585	1,171	756	341
Non Current Investments									
Deferred Tax assets	19	19	19	19	19	19	19	19	19
Other Non Current Assets	293	293	293	293	293	293	293	293	293
Long Term & Advances	16	-	-	-	-	-	-	-	-
	<b>1,231</b>	<b>1,087</b>	<b>3,162</b>	<b>2,737</b>	<b>2,312</b>	<b>1,897</b>	<b>1,482</b>	<b>1,067</b>	<b>652</b>
<b>CURRENT ASSETS</b>									
Inventories	1,426	993	2,027	2,333	2,551	2,771	3,019	3,298	3,615
Trade Receivables	756	942	1,415	1,612	1,799	1,971	2,151	2,351	2,575
Cash and cash equivalents	1,552	3,900	2,202	3,020	3,714	4,505	6,132	8,207	10,960
Other Current Assets	37	37	37	37	37	37	37	37	37
Short-term loans and advances	462	465	479	485	490	502	517	537	563
	<b>4,233</b>	<b>6,337</b>	<b>6,160</b>	<b>7,486</b>	<b>8,591</b>	<b>9,785</b>	<b>11,856</b>	<b>14,431</b>	<b>17,749</b>
	<b>5,464</b>	<b>7,424</b>	<b>9,322</b>	<b>10,223</b>	<b>10,903</b>	<b>11,682</b>	<b>13,338</b>	<b>15,498</b>	<b>18,402</b>



**Projected Income Statement: MIPL****(Amount in Lakhs)**

Particulars	Provisional 30-09-2024	Projected FY25	Projected FY26	Projected FY27	Projected FY28	Projected FY29	Projected FY30	Projected FY31	Projected FY32
<b>INCOME</b>									
Current setup	3,226	5,731	6,304	6,935	7,628	8,391	9,230	10,153	11,169
Weaving	-	-	4,611	4,965	5,064	5,165	5,268	5,374	5,481
China	-	-	781	1,561	2,029	2,435	2,922	3,507	4,208
<b>Total</b>	<b>3,226</b>	<b>5,731</b>	<b>11,696</b>	<b>13,461</b>	<b>14,722</b>	<b>15,992</b>	<b>17,421</b>	<b>19,034</b>	<b>20,859</b>
Other Income	63	97	198	228	249	271	295	322	353
	<b>3,290</b>	<b>5,828</b>	<b>11,894</b>	<b>13,688</b>	<b>14,971</b>	<b>16,262</b>	<b>17,716</b>	<b>19,356</b>	<b>21,211</b>
YoY Sales Growth		10.00%	104.07%	15.09%	9.37%	8.63%	8.94%	9.26%	9.58%
<b>EXPENDITURE</b>									
Change in Inventory		(54)	(298)	(88)	(63)	(64)	(71)	(81)	(91)
Manufacturing Expenses/ COGS	2,155	3,462	8,391	9,736	10,637	11,529	12,537	13,681	14,982
Employee Benefit expenses	302	604	530	610	667	724	789	862	945
Other Expenses	122	1,015	1,617	1,820	1,978	2,139	2,318	2,518	2,740
<b>Total</b>	<b>2,578</b>	<b>5,027</b>	<b>10,239</b>	<b>12,077</b>	<b>13,219</b>	<b>14,329</b>	<b>15,573</b>	<b>16,980</b>	<b>18,576</b>
% to Sales	79.92%	87.71%	87.54%	89.72%	89.79%	89.60%	89.39%	89.21%	89.06%
<b>EBITDA</b>	<b>711</b>	<b>801</b>	<b>1,655</b>	<b>1,611</b>	<b>1,752</b>	<b>1,934</b>	<b>2,143</b>	<b>2,376</b>	<b>2,635</b>
% to Sales	22.05%	13.98%	14.15%	11.97%	11.90%	12.09%	12.30%	12.48%	12.63%
Finance costs	-	23	163	163	156	128	96	63	29
Depreciation	42	128	425	425	425	415	415	415	415
<b>Profit before tax</b>	<b>670</b>	<b>650</b>	<b>1,067</b>	<b>1,024</b>	<b>1,171</b>	<b>1,390</b>	<b>1,632</b>	<b>1,897</b>	<b>2,191</b>
%to Sales	20%	11%	9%	7%	8%	9%	9%	10%	10%
Extraordinary expenses									
<b>Profit After Extra Ordinary items</b>	<b>670</b>	<b>650</b>	<b>1,067</b>	<b>1,024</b>	<b>1,171</b>	<b>1,390</b>	<b>1,632</b>	<b>1,897</b>	<b>2,191</b>
Tax rate	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%
Current Tax/MAT	180	164	269	258	295	350	411	478	551
Deferred Tax	-	-	-	-	-	-	-	-	-
<b>Profit after tax</b>	<b>490</b>	<b>486</b>	<b>799</b>	<b>766</b>	<b>877</b>	<b>1,040</b>	<b>1,221</b>	<b>1,420</b>	<b>1,639</b>
% to Sales	15%	8%	7%	6%	6%	7%	7%	7%	8%



ANNEXURE 3(COLLY)

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SOLAFT FILTRATION SOLUTIONS INDIA PRIVATE LIMITED AT ITS MEETING HELD ON 18<sup>TH</sup> MARCH 2025, EXPLAINING THE EFFECT OF SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS**

**1. Background**

- a. The proposed Scheme of Amalgamation is presented for the amalgamation of Solaft Filtration Solutions India Private Limited (“**Transferor Company**”) with Micronics India Private Limited (“**Transferee Company**”) and their respective shareholders was approved by the Board of Directors of Transferor Company vide resolution dated 18<sup>th</sup> March 2025 pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of the Scheme on equity shareholders, key managerial personnel (KMPs), promoters and non-promoter shareholders of the Transferor Company laying out in particular the share exchange ratio, specifying any special valuation difficulties, and the same is required to be circulated to the shareholders or class of shareholders or creditors or class of creditors, as the case may be.
- b. This report of the Board is being made in pursuance to the requirements of Section 232(2) (c) of the Companies Act, 2013.
- c. The Draft Scheme duly initialed by the Chairman for the purpose of identification was placed before the board for its consideration.

**2. Effect of the Scheme of Amalgamation on equity shareholders (promoter and non-promoter shareholders), employees and KMPs of Transferor Company.**

- a. Under the Scheme, an arrangement is sought to be entered between the Transferor Company and its shareholder (promoter shareholders and non-promoter shareholders) in the nature of amalgamation of Transferor Company with Transferee Company. Upon the effectiveness of the Scheme, the Transferee Company shall issue new equity shares to the shareholders of the Transferor Company as per the Valuation Report issued by Ms. Radhika Bansal (IBBI Registration Number: IBBI/RV/11/2022/14683), the Registered Valuer in the share exchange ratio of 1:4.34.
- b. Presently, the promoter of the Transferor Company are as follows:

Sr. No.	Name of Shareholder	No. of Shares	Shareholding %	Address
1.	All Filtration Technologies Holdings Pty Ltd	60,99,999	99.999984	Level 1, 810 Pacific Highway, Gordon, NSW 2072, Australia
2.	Solaft Filtration Solutions Australia Pty Ltd	1	0.000016	Level 1, 810 Pacific Highway, Gordon, NSW 2072, Australia
	<b>TOTAL</b>	<b>61,00,000</b>	<b>100.00</b>	

**SOLAFT Filtration Solutions India Private Limited**

CIN U28133TN2020FTC175457

Regd. Office: No. 8/15, Third Cross Street, Vengeeswarar Nagar,  
Vadapalani, Chennai- 600026, Tamil Nadu,  
India

Australia | Brazil | China | USA | India

MAGESH. G  
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Date: 2025.10.17 15:40:34 +05'30'

Filtration for our Future

- c. After issue and allotment of shares pursuant to the Scheme to the shareholders of Transferor Company, shareholders of Transferor Company will become the non-promoter members of the Transferee Company.
- d. Upon the sanction of the Scheme by Hon'ble NCLT, all the employees of the Transferor Company shall become and be deemed to have become the employees of the Transferee Company, on the terms and conditions not less favourable than those on which they were engaged or employed by the Transferor Company, without any break in their services and on the basis of continuity of services. There will be no adverse effect on the employees of the Transferor Company.
- e. There are no key managerial personnel in the Transferor Company.
- f. No special difficulties were reported in arriving at the share entitlement.

For Solaft Filtration Solutions India Private Limited

**MAGESH. G** Digitally signed by  
MAGESH. G  
Date: 2025.10.17  
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Magesh Gopalakrishnan  
Director  
DIN: 10712039

Date: 17/10/2025

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MICRONICS INDIA PRIVATE LIMITED AT ITS MEETING HELD ON 17<sup>TH</sup> MARCH 2025, EXPLAINING THE EFFECT OF SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS**

**1. Background**

- a. The proposed Scheme of Amalgamation is presented for the amalgamation of Solaft Filtration Solutions India Private Limited (“Transferor Company”) with Micronics India Private Limited (“Transferee Company”) and their respective shareholders was approved by the Board of Directors of Transferee Company vide resolution dated 17<sup>th</sup> March 2025 pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of the Scheme on equity shareholders, key managerial personnel (KMPs), promoters and non-promoter shareholders of the Transferee Company laying out in particular the share exchange ratio, specifying any special valuation difficulties, and the same is required to be circulated to the shareholders or class of shareholders or creditors or class of creditors, as the case may be.
- b. This report of the Board is being made in pursuance to the requirements of Section 232(2) (c) of the Companies Act, 2013.
- c. The Draft Scheme duly initialed by the Chairman for the purpose of identification was placed before the board for its consideration.

**2. Effect of the Scheme of Amalgamation on equity shareholders (promoter and non-promoter shareholders), employees and KMPs of Transferee Company.**

- a. Under the Scheme, an arrangement is sought to be entered between the Transferee Company and its shareholder (promoter shareholders and non-promoter shareholders) in the nature of amalgamation of Transferor Company with Transferee Company. Upon the effectiveness of the Scheme, the Transferee Company shall issue new equity shares to the shareholders of the Transferor Company as per the Valuation Report issued by Ms. Radhika Bansal (IBBI Registration Number: IBBI/RV/11/2022/14683), the Registered Valuer in the share exchange ratio of 1:4.34.
- b. Presently, the promoter of the Transferee Company are as follows:

Sr. No.	Name of Shareholder	No. of Shares	Shareholding %	Address
1.	Micronics Filtration Limited	2,54,16,601	99.99961	Sandbach Road, Burslem Stoke On Trent, Staffordshire, England, United Kingdom, ST6 2DR
2.	Micronics Engineered Filtration Group, Inc	100	00.00039	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington,

USA | Canada | Brazil | Mexico | United Kingdom | Australia | China | India



				Delaware, United States, 19808
	<b>TOTAL</b>	<b>2,54,16,701</b>	<b>100.00</b>	

- c. After issue and allotment of shares pursuant to the Scheme to the shareholders of Transferor Company, shareholders of Transferor Company will become the non-promoter members of the Transferee Company.
- d. Upon the sanction of the Scheme by Hon'ble NCLT, all the employees of the Transferor Company shall become and be deemed to have become the employees of the Transferee Company, on the terms and conditions not less favourable than those on which they were engaged or employed by the Transferor Company, without any break in their services and on the basis of continuity of services. There will be no adverse effect on the employees of the Transferor Company.
- e. There will be no adverse effect on the key managerial personnel of the Transferee Company.
- f. No special difficulties were reported in arriving at the share entitlement.

For Micronics India Private Limited

**PANCHALINGAM Senthilrajan**  
Digitally signed by PANCHALINGAM Senthilrajan  
Date: 2025.10.17 15:55:00 +05'30'

Panchalingam Senthilrajan  
Director  
DIN: 10223809

Date: 17/10/2025  
Place: Chennai


**INDEPENDENT AUDITOR'S REPORT**

To,  
 The Members of  
 Solaft Filtrations Solutions India Private Limited

**ANNEXURE 4 COLLY**
**Report on the Audit of the Financial Statements**
**Opinion**

We have audited the financial statements of Solaft Filtrations Solutions India Private Limited ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March, 2024, and the Statement of Profit & Loss and Cash Flow Statement for the year then ended 31<sup>st</sup> March, 2024, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes (together herein referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, and its profit & loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Other Information**

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





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

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

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

### **Responsibilities of Management for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud





or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet & the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) In terms of notification G.S.R. 583(E) dated 13<sup>th</sup> June, 2017, issued by the Ministry of Corporate Affairs, reporting as required under section 143(3)(i) of the Act is not applicable to the Company;
  - (g) With respect to the matters to be included in the auditor's report under Section 197(16), In our opinion and according to the information and explanations given to us, provisions of the Section 197 of the Act is not applicable to the Company.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.





## CHARTERED ACCOUNTANTS

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.
- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the company, has used an accounting software QAD which is operated by a third party software service provider, for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.






# JASUJA KAPOOR & ASSOCIATES

G-27, SECTOR - 3,  
NOIDA - 201301, UP.  
Phone: 0120-4157691

## CHARTERED ACCOUNTANTS

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For Jasuja Kapoor & Associates  
Chartered Accountants  
(FRN: 025335N)

  
Rohit Jasuja  
(Partner)  
(MRN: 524146)



Place: Noida

Date: 30/12/2024

UDIN: 25524146BMSCHO1103



**Annexure I to the Independent Auditor's report**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Solaft Filtrations Solutions India Private Limited** on the financial statements for the year ended 31<sup>st</sup> March, 2024]

- i. In respect of its Property, Plant and Equipment and Intangible Assets:
  - (a) (A) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in-progress.  
  
(B) The Company does not have any intangible assets.
  - (b) The Property, Plant and Equipment of the Company have been physically verified during the year by the management and as informed, no material discrepancies were noticed on such verification. We were unable to attend or observe the verification process and consequently, unable to verify the accuracy and existence of the assets as represented in the financial statements.
  - (c) The Company does not have any immovable property and hence reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.
  - (d) According to the information & explanations provided to us and based on our audit procedure, we conclude that the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - (e) According to the information & explanations given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
  - (a) The inventory has been physically verified during the year by the management. The physical verification of stock was carried out solely by the management, and we were unable to attend or observe the verification process. Consequently, we were unable to verify the accuracy and existence of the stock as represented in the financial statements.
  - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial





- institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information & explanations given and verified by us, the Company has not provided any loans or advances in the nature of loan or stood guarantee or provided security to any other entity during the year. Further the Company has not made investments in Firms and Limited Liability Partnerships during the year nor provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties. Hence reporting under clause 3(iii) of the Order is not applicable.
  - iv. In our opinion and according to the information and explanations given to us, the Company has not granted loans or provided guarantees or securities to the parties covered under Section 185 and 186 of the Act. Accordingly, the provisions of paragraph 3 (iv) of the Order are not applicable to the Company.
  - v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions of paragraph 3 (v) of the Order are not applicable to the Company.
  - vi. The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under. Accordingly, the provisions of paragraph 3 (vi) of the Order are not applicable to the Company.
  - vii. (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year subject to TDS payable/Group Tax of Rs. 4,03,153.50/- on which we are unable to comment upon.  
  
(b) According to the information and explanations given to us, there are no statutory dues referred to in sub clause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
  - viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
  - ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.





# JASUJA KAPOOR & ASSOCIATES

CHARTERED ACCOUNTANTS

G-27, SECTOR - 3,  
NOIDA - 201301, U.P.  
Phone: 0120-4157691

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, no funds have been raised on short term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and 3(ix)(f) of the order are not applicable to the company.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the company.
- xi. (a) To the best of our Knowledge and according the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According the information and explanations given to us including the representations made to us by the management of the company, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the company.





- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations provided to us and our audit procedures, in our opinion, the Company is not required to have an internal audit as per the provisions of the Act and accordingly paragraph 3(xiv) of the Order is not applicable.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information and explanations given to us and on the basis of our audit procedures, the Company has incurred cash losses in the current financial year amounting to Rs. 1.21 crores and in the immediately preceding financial year amounting to Rs. 0.51 crores.
- xviii. There has been resignation of the statutory auditors for the year. Accordingly, there were no such issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.






# JASUJA KAPOOR & ASSOCIATES

G-27, SECTOR - 3,  
NOIDA - 201301, UP.  
Phone: 0120-4157691

## CHARTERED ACCOUNTANTS

- xx. According to the information and explanations given to us, the company does not fulfill the criteria as specified under section 135(1) of the Act read with the companies (Corporate Social Responsibility Policy) Rules 2014 and accordingly, reporting under clause 3(xx) of the order is not applicable to the company.
- xxi. The reporting under clause 3(xxi) of the order is not applicable in respect of audit of financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.




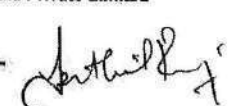
For Jasuja Kapoor & Associates  
Chartered Accountants  
(FRN: 025335N)

  
Rohit Jasuja  
(Partner)  
(MRN: 524146)



Place: Noida  
Date: 30/12/2024

UDIN: 25524146BMSCHO1103


Solaft Filtration Solutions India Private Limited			
BALANCE SHEET AS AT 31 MARCH 2024			
(Rupees in Thousands)			
	Note No.	As at 31 March 2024	As at 31 March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	2	61,000	36,250
Reserves and surplus	3	(19,580)	(5,981)
		<u>41,420</u>	<u>30,269</u>
<b>Non-Current liabilities</b>			
Deferred tax liabilities (Net)	4	221	-
		<u>221</u>	<u>-</u>
<b>Current liabilities</b>			
Trade payables	5	-	-
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		63,774	28
Short-Term Provision	6	1,919	1,684
Other Current liabilities	7	403	339
		<u>66,097</u>	<u>2,050</u>
<b>Total</b>		<u><u>107,737</u></u>	<u><u>32,319</u></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, plant and equipment and Intangible assets</b>			
Property, plant and equipment	8a	15,683	257
Capital work-in-progress	8b	-	10,396
Other non-current assets	9	2,465	12
		<u>18,148</u>	<u>10,665</u>
<b>Current assets</b>			
Inventories	10	28,748	-
Trade receivables	11	36,291	-
Cash and cash equivalents	12	7,667	20,889
Other Current Assets	13	16,883	666
		<u>89,589</u>	<u>21,655</u>
<b>Total</b>		<u><u>107,737</u></u>	<u><u>32,319</u></u>
Summary of significant accounting policies	1		
The accompanying notes form an integral part of the financial statements.			
As per our report of even date For Jasuja Kapoor & Associates Chartered Accountants ICAI Firm Registration No. 156335N		For and on behalf of the board of directors of Solaft Filtration Solutions India Private Limited	
  Rohit Jasuja Partner Membership No: 527 Place: Noida		  Christopher Gene Cummins Director DIN: 10226688	
Date: 30.12.2024 UDIN: 25524146BMSCHO1103		Panchalingam Senthirajan Director DIN: 10223809	


**Solaft Filtration Solutions India Private Limited**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH 2024** (Rupees in Thousands)


	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>INCOME</b>			
Revenue from operations	14	64,895	-
<b>Total</b>		<b>64,895</b>	<b>-</b>
<b>EXPENSES</b>			
Cost of material and components consumed	15	46,429	-
Employee benefits expense	16	5,681	-
Depreciation and amortization expenses	8	1,288	13
Other expenses	17	24,876	5,065
<b>Total</b>		<b>78,274</b>	<b>5,078</b>
<b>Profit before tax</b>		<b>(13,379)</b>	<b>(5,078)</b>
Income tax expense			
- Current tax		-	-
- Deferred tax		221	-
<b>Net Profit for the year</b>		<b>(13,599)</b>	<b>(5,078)</b>
<b>Earnings per equity share:</b> (Nominal value of equity share : Rs. 10/- each) Basic and Diluted	28	(4.40)	(3.54)
<b>Summary of significant accounting policies</b> The accompanying notes form an integral part of the financial statements.	1		

As per our report of even date  
**For Jasuja Kapoor & Associates**  
 Chartered Accountants  
 ICAI Firm Registration Number: 025335N


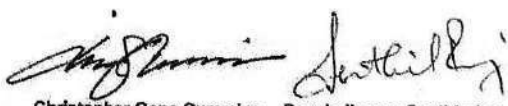
For and on behalf of the board of directors of  
**Solaft Filtration Solutions India Private Limited**

  
**Rohit Jasuja**  
 Partner  
 Membership No: 524148  
 Place: Noida



  
**Christopher Gene Cummins** **Panchalingam Senthirajan**  
 Director Director  
 DIN: 10226688 DIN: 10223809

Date: 30.12.2024  
 UDIN: 25624148BMSCHO1103

Solaft Filtration Solutions India Private Limited		(Rupees in Thousands)	
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024			
Sr. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
I	<b>Cash flow from operating activities</b>		
	Loss before tax	(13,379)	(5,078)
	Adjustments for:		
	Depreciation and amortization expense	1,288	13
	Total	1,288	13
	<b>Operating loss before working capital changes:</b>	<b>(12,091)</b>	<b>(5,065)</b>
	Adjustments for change in:		
	Inventories	(28,748)	-
	Trade Receivables	(36,291)	-
	Trade payables	63,747	937
	Short-Term Provision	235	-
	Other current liabilities	65	285
	Other Current Assets	(16,218)	(586)
	Other non-current assets	(2,453)	(12)
		<u>(19,863)</u>	<u>624</u>
	<b>Cash (utilised in) operations</b>	<b>(31,753)</b>	<b>(4,441)</b>
	Less: Income taxes paid	-	-
	<b>Net cash (utilized in) operating activities (I)</b>	<b>(31,753)</b>	<b>(4,441)</b>
II	<b>Cash flow from investing activities</b>		
	Purchase of Property, plant and equipment	(16,714)	(289)
	Receipt/(Payment) towards Capital work in progress	10,396	(10,396)
	Payment towards Capital Goods	-	(80)
	<b>Net cash (used in) investing activities (II)</b>	<b>(6,318)</b>	<b>(10,745)</b>
III	<b>Cash flow from financing activities</b>		
	Proceeds from Issue of equity shares	24,750	32,250
	<b>Net cash generated from financing activities (III)</b>	<b>24,750</b>	<b>32,250</b>
	<b>Net increase / (decrease) in cash and cash equivalents (I+II+III)</b>	<b>(13,322)</b>	<b>17,064</b>
	<b>Cash and cash equivalents as at the beginning of the year</b>	<b>20,989</b>	<b>3,925</b>
	<b>Cash and cash equivalent at the end of the year</b>	<b>7,667</b>	<b>20,989</b>
<b>Notes:</b>			
1. The cash flow statement is prepared as per "Indirect Method" as specified in Accounting Standard 3 - "Cash Flow Statement".			
2. For details of cash and cash equivalents refer note no. 1.1 to the financial statements.			
3. Previous year figures have been regrouped or rearranged, wherever necessary, to confirm with current year presentation.			
As per our report of even date For <b>Jasuja Kapoor &amp; Associates</b> Chartered Accountants ICAI Firm Registration Number: 028335N		For and on behalf of the board of directors of <b>Solaft Filtration Solutions India Private Limited</b>	
 <b>Rohit Jasuja</b> Partner Membership No: 524146 Place: Noida		 <b>Christopher Gene Cummins</b> <b>Panchalingam Senthirajan</b> Director                                      Director DIN: 10226688                              DIN: 10223809	
Date: 30.12.2024 UDIN: 25524146BMSCHO1103			

**Solaft Filtration Solutions India Private Limited**  
**Notes to the financial statements**

**I Company background**

Solaft Filtration Solutions India Private Limited ("the Company") incorporated on 18 February 2020 under the Companies Act, 2013. The Company is wholly owned subsidiary of All Filtration Technologies Holdings Pty Ltd, Australia. The Company's objective is to set up a manufacturing facility in near future for production of high-performance customised filtration solutions (for both liquid and gas applications) for industrial customers.

**II Summary of significant accounting policies**

**(a) Basis of accounting**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP"), on an accrual basis of accounting under the historical cost convention. The financial statements comply in all material respects with the Accounting standards as specified in an Annexure to the Companies (Accounting Standards) Rules, 2021 (as amended) issued under Section 133 of the Companies Act, 2013 ("the Act") and rules made thereunder, as applicable.

Accounting policies have been applied consistently in the preparation and presentation of the financial statements.

**(b) Basis of presentation**

The Balance Sheet and the Statement of Profit and Loss, including related notes, are prepared and presented as per the requirements of Schedule III to the Act. All assets and liabilities have been classified and disclosed as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III. The Company has ascertained its operating cycle as twelve months for the purpose of current-non current classification of assets and liabilities. The Cash flow statement has been prepared and presented as per requirements of AS 3 on "Cash Flow Statement".

**(c) Classification as per Companies (Accounting Standard) Rules, 2021**

The Company is a Non-Small and Medium Sized Company (Non - SMC) as defined in the General instructions to Companies (Accounting Standards) Rules, 2021. Accordingly, the Company has complied with the Accounting Standards as applicable to Non-SMC.

**(d) Use of estimates**

The preparation and presentation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses during the year.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Accounting estimates could change from period to period. Any revision to accounting estimates is recognized prospectively in the current and future periods, and if material, their effects are disclosed in the financial statements. Actual results could differ from the estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known/materialize.

**1 Summary of significant accounting policies**

**1.1 Cash and cash equivalents**

Cash and cash equivalents comprises of demand deposits with bank. Cash equivalents comprises of all highly liquid investments with an original maturity of three months or less from the date of acquisition, that are readily convertible into known amounts of cash to be cash equivalents and which are subject to insignificant risk of changes in value.

**1.2 Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments, and items of incomes or expenses associated with investing or financing cash flows. The cash flows from operating and financing activities of the Company are segregated based on the available information.

**1.3 Property, plant and equipment**

**Tangible asset**

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price net of trade discounts and rebates, non-refundable duties and taxes, any directly attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure on Property, plant and equipment is capitalised only if such expenditure results into an increase in the future benefits from such asset beyond its previously assessed standard of performance

Capital work in progress comprises cost of Property, plant and Equipment that are yet to be ready for their intended use at the balance sheet date

**Depreciation**

Depreciation on Property, plant and equipment is provided on Straight Line Method based on useful life as stipulated in Schedule II to the Act. Depreciation on additions/discard during the year is provided on pro-rata basis. Gains or losses arising from disposal of Property, plant and equipment are recognised in the statement of Profit and Loss

Asset category	Life of asset (In years)
Plant and machinery	7
Plant and Equipment	7
Office equipment	5
Computer equipments	3
Furniture and fittings	7

**1.4 Foreign currency transactions**

**Initial recognition**

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency prevailing as at the date of the transaction.

**Exchange differences on settlement**

Exchange differences arising on the settlement of monetary items, or on reporting of such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

**Reporting at Balance Sheet date**

At the Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

**Solaft Filtration Solutions India Private Limited**  
**Notes to the financial statements**

**1.5 Operating lease**

A lease that transfers substantially all the risks and rewards incident to ownership of an asset, to the lessee, are classified as finance lease. All other leases are classified as operating lease.

Lease payments under an operating lease are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

**1.6 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. Net profit or loss for the year attributable to equity shareholders is the net profit or loss for the year after deducting preference dividends and any attributable tax therefor for the year. The weighted average number of equity shares outstanding during the year and for all years presented are adjusted for events, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding.

For calculating Diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are considered to be dilutive if their conversion to equity shares would decrease net profit per share from continuing ordinary operations. Diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Diluted potential equity shares are deemed to have been converted into equity shares at the beginning of the year or, if issued later, the date of the issue of the potential equity shares.

**1.7 Taxes on Income**

Tax expenses/savings comprises current tax expenses and deferred tax expenses/savings.

**a) Current tax:**

Current tax expenses are measured at the amount of income tax expected to be paid to the taxation authorities, calculated by applying the applicable tax rates on the taxable income calculated in accordance with the provisions of Indian Income-tax Act, 1961. Taxable income is calculated after taking credit for tax allowances and

**b) Deferred tax:**

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Timing differences are the differences between taxable income and accounting income for a year that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax is measured based on the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty of realization in future.

Deferred tax pertaining to carry forward of losses under tax laws is recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised.

Deferred tax assets are reviewed as at each Balance Sheet date (including re-assessment of previously unrecognized deferred tax assets) and written down or written up to reflect the amount that is reasonably certain (or wherever applicable, virtually certain) to be realized.

**1.8 Impairment of assets**

At each balance sheet date it is assessed as to whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated. Assets whose carrying value exceeds the recoverable amount are written down to recoverable amount. That reduction is impairment loss. An impairment loss is recognised as an expense in the statement of profit and loss immediately, unless the asset is carried at revalued amount, in which case any impairment loss of a revalued asset is treated as a revaluation decrease and accounted for.

After the recognition of an impairment loss, the depreciation/amortization charge for the asset are adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

It is also assessed at each balance sheet date whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

**1.9 Provisions and contingent liabilities**

A provision is recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision represents the best estimate of the expenditure required to settle the present obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. The amount of a provision is not discounted to its present value.

A contingent liability is disclosed when there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. A contingent liability is also disclosed when there is a present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or a reliable estimate of the amount of the obligation cannot be made. A contingent asset is neither recognised nor disclosed in the financial statements.

**1.10 Revenue Recognition**

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from time bound fixed price contracts, are recognised over the life of the contract using the proportionate of completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised where ever probable/ identified.

**1.11 Employee Benefit Expenses**

**Short-term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

**Post employee benefits**

**Defined Contribution plans:**

**Provident Fund**

A defined contribution plan is a post-employee benefits plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

**Solaft Filtration Solutions India Private Limited**  
**Notes to the financial statements**

Particulars	Year ended 31 March 2024
Amount recognised in the Statement of Profit and Loss	
(i) Provident fund	197.09
	197.09

**Defined Benefit plans:**

**Gratuity**

The Company provides for gratuity, a defined benefit retirement Plan (the "Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company provides the gratuity benefit through annual contribution to Gratuity trust managed by the ICICI. Under this scheme the settlement obligation remains with the Company although the ICICI administers the scheme and determines the contribution premium required to be paid by the Company. Liabilities related to the Gratuity Plan are determined by actuarial valuation performed by an independent actuary on projected unit cost method as at the balance sheet date.

**Compensated absences**

Compensated absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the Balance Sheet date. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

**1.12 Inventories**

Inventories, if any, are valued at lower of costs and net realizable value. The Cost for this purpose comprises direct cost of material and any expenses incurred for bringing them to their present condition.

Solaft Filtration Solutions India Private Limited				(Rupees in Thousands)	
Notes to the financial statements					
Notes No.	Particulars	As at 31 March 2024		As at 31 March 2023	
<b>2</b>	<b>Share Capital</b>				
	<b>Authorised</b>				
	66,25,000 (P.Y.- 36,25,000) Equity Shares of Rs.10/- each		66,250		36,250
	<b>Issued, Subscribed and Fully Paid Up</b>				
	61,00,000 (P.Y. - 36,25,000) Equity Shares of Rs.10/- each		61,000		36,250
	<b>Total</b>		<b>61,000</b>		<b>36,250</b>
<b>a.</b>	<b>Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year</b>				
	<b>Equity Shares</b>	<b>31 March 2024</b>		<b>31 March 2023</b>	
		<b>Nos.</b>	<b>Amount</b>	<b>Nos.</b>	<b>Amount</b>
	Shares outstanding at the beginning of the year	36,25,000	36,250	4,00,000	4,000
	Issued during the year for cash	24,75,000	24,750	32,25,000	32,250
	Bought back/Redeemed during the year	-	-	-	-
	Shares outstanding at the end of the year	<b>61,00,000</b>	<b>61,000</b>	<b>36,25,000</b>	<b>36,250</b>
<b>b.</b>	<b>Rights, preferences and restrictions attached to shares</b>				
	<b>Equity shares having par value of Rs 10/- each</b>				
	<b>As to dividend</b>				
	The Company has only one class of equity shares. The shareholders are entitled to receive dividend in proportion to amount of paid-up share capital held by them, as declared from time to time. The dividend proposed by the Board of Directors is subject to an approval of the shareholders in the ensuing Annual General Meeting, except in case of an Interim dividend.				
	<b>As to voting</b>				
	Each shareholder is entitled to vote in proportion to his share of paid up equity share capital of the Company, except in case of voting by show of hands where each shareholder present in person shall have one vote only. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.				
	<b>As to repayment of capital</b>				
	In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to paid up capital.				
<b>c.</b>	<b>Shares Subscribed by holding/ultimate holding company and/or their subsidiaries/associates :</b>				
	<b>Equity shares of Rs. 10/ each fully paid up held by</b>	<b>31 March 2024</b>		<b>31 March 2023</b>	
		<b>Nos.</b>	<b>Amount</b>	<b>Nos.</b>	<b>Amount</b>
	<b>Holding Company</b>				
	All Filtration Technologies Holdings Pty Ltd, Australia	60,99,999	61,000	36,24,999	36,250
	<b>Solaft Filtration Solutions Australia Pty Ltd, Australia</b> (Share held as a nominee of All Filtration Technologies Holdings Pty Ltd, Australia)	1	0.01	1	0.01
<b>d.</b>	<b>Details of Shareholders' holding more than 5% of the Share Capital</b>				
	<b>Equity shares of Rs. 10/ each fully paid up</b>	<b>31 March 2024</b>		<b>31 March 2023</b>	
		<b>Nos.</b>	<b>% of holding</b>	<b>Nos.</b>	<b>% of holding</b>
	All Filtration Technologies Holdings Pty Ltd, Australia	60,99,999	99.99%	36,24,999	99.99%
<b>e.</b>	<b>Shares held by the Promoters</b>				
	<b>Shares held by the Promoters at the end of 31 March 2024</b>				
	<b>Promoter name</b>	<b>Number of shares</b>	<b>% of total shares</b>	<b>% Change during the year</b>	
	All Filtration Technologies Holdings Pty Ltd, Australia	60,99,999	99.99%	68.28%	
	Solaft Filtration Solutions Australia Pty Ltd, Australia (Share held as a nominee of All Filtration Technologies Holdings Pty Ltd, Australia)	1	0.01%	0%	
	<b>Total</b>	<b>61,00,000</b>			
	<b>Shares held by the Promoters at the end of 31 March 2023</b>				
	<b>Promoter name</b>	<b>Number of shares</b>	<b>% of total shares</b>	<b>% Change during the year</b>	
	All Filtration Technologies Holdings Pty Ltd, Australia	36,24,999	99.99%	0%	
	Solaft Filtration Solutions Australia Pty Ltd, Australia (Share held as a nominee of All Filtration Technologies Holdings Pty Ltd, Australia)	1	0.01%	0%	
	<b>Total</b>	<b>36,25,000</b>			
<b>f.</b>	There are no shares reserved for issue under options or contracts/commitments for the sale of shares/ disinvestment as at 31 March 2024 and 31 March 2023.				
<b>g.</b>	The Company was incorporated on 18 February 2020. The Company has neither allotted any shares as fully paid up pursuant to contracts without payment being received in cash or by way of bonus shares nor bought back any shares from the date of incorporation to 31 March 2024				
<b>h.</b>	The Company does not have any securities convertible into equity or preference shares as at 31 March 2024 and 31 March 2023.				

<b>Solaft Filtration Solutions India Private Limited</b>			
<b>Notes to the financial statements</b>			
(Rupees in Thousands)			
Note No.	Particulars	As at 31 March 2024	As at 31 March 2023
<b>3</b>	<b>Reserves and surplus</b>		
	(Deficit)/Surplus in the statement of profit and loss		
	Balance at the beginning of the year	(5,981)	(903)
	Profit/ Loss for the year as per the Statement of Profit and Loss	(13,599)	(5,078)
	<b>Total</b>	<u>(19,580)</u>	<u>(5,981)</u>
<b>4</b>	<b>Deferred Tax</b>		
	Deferred tax liabilities (Net)	221	-
	<b>Total</b>	<u>221</u>	<u>-</u>
<b>5</b>	<b>Trade payables*</b>		
	- Total outstanding dues of micro and small enterprises	-	-
	- Total outstanding dues of creditors other than micro and small enterprises	63,774	28
	<b>Total</b>	<u>63,774</u>	<u>28</u>
<b>6</b>	<b>Short-Term Provisions*</b>		
	Audit Fees Payable	170	-
	Salary Payable	1,654	-
	Provision for Expenses	95	1,684
	<b>Total</b>	<u>1,919</u>	<u>1,684</u>
	* Refer Note No. 22 for ageing report.		
<b>7</b>	<b>Other current liabilities</b>		
	Statutory dues includes TDS and PT	403	339
	<b>Total</b>	<u>403</u>	<u>339</u>

Solaft Filtration Solutions India Private Limited  
Notes to the financial statements

5 Property, plant and equipment and Intangible Assets  
5a Property, plant and equipment

(Rupees in Thousands)

Particulars	Property, plant and equipment						Total
	Computer Equipment	Computer software	Office equipment	Furniture & fixtures	Plant and equipment	Plant and Machinery	
Gross block	As at Apr 01, 2021	-	-	-	-	-	-
	Additions	-	-	-	-	-	-
	Disposal	-	-	-	-	-	-
	As at Apr 01, 2022	-	-	-	-	-	-
	Additions	195	-	-	59	16	269
	Disposal	-	-	-	-	-	-
	As at March 31, 2023	195	-	-	59	16	269
	Additions	350	49	399	134	15,449	16,702
	Disposal	-	-	-	-	-	-
	As at March 31, 2024	545	49	399	193	15,465	16,971
Accumulated depreciation, amortization	As at Apr 01, 2021	-	-	-	-	-	-
	Depreciation expense for the year	-	-	-	-	-	-
	Eliminated on disposal of assets	-	-	-	-	-	-
	As at Apr 01, 2022	-	-	-	-	-	-
	Depreciation expense for the year	11	-	-	1	0	13
	Eliminated on disposal of assets	-	-	-	-	-	-
	As at March 31, 2023	11	-	-	1	0	13
	Depreciation expense for the year	125	12	-	25	1,113	1,276
Eliminated on disposal of assets	-	-	-	-	-	-	
As at Apr 01, 2024	136	12	-	26	1,113	1,288	
Net block	As at March 31, 2022	-	-	-	-	-	-
	As at March 31, 2023	183	-	-	58	16	257
	As at March 31, 2024	449	36	399	167	14,352	15,683

		(Rupees in Thousands)			
Note No.	Particulars	As at 31 March 2024	As at 31 March 2023		
5b	Capital work-in-progress				
	Opening balance	10,386	-		
	Add: Capital-work-in-progress during the year	-	10,386		
	Less: Assets capitalised/adjusted during the year	10,386	-		
	<b>Total</b>	<u>-</u>	<u>10,386</u>		
<b>Ageing of Capital-work-in-progress</b>					
		As at 31 March 2024			
Particulars	Less than 1 year	1-2 years	2-3 year	More than 3 years	Total
Capital work in progress	-	-	-	-	-
		As at 31 March 2023			
Particulars	Less than 1 year	1-2 years	2-3 year	More than 3 years	Total
Capital work in progress	10,386	-	-	-	10,386

<b>Solaft Filtration Solutions India Private Limited</b>			
<b>Notes to the financial statements</b>			
(Rupees in Thousands)			
Note No.	Particulars	As at 31 March 2024	As at 31 March 2023
<b>9</b>	<b>Other non-current assets</b>		
	Security deposits	2,465	12
	<b>Total</b>	<u>2,465</u>	<u>12</u>
<b>10</b>	<b>Inventories</b>		
	(i) Raw Materials and Components	16,500	-
	(ii) Work-In-Progress	43	-
	(iii) Finished Goods	12,204	-
	<b>Total</b>	<u>28,748</u>	<u>-</u>
<b>11</b>	<b>Trade Receivables</b>		
	(a) Secured, considered good;	-	-
	(b) Unsecured considered good;(Refer Note No. 23)	36,291	-
	(c) Doubtful	-	-
	<b>Total</b>	<u>36,291</u>	<u>-</u>
<b>12</b>	<b>Cash and cash equivalents</b>		
	Balance with bank :		
	- In current account	7,667	20,989
	<b>Total</b>	<u>7,667</u>	<u>20,989</u>
<b>13</b>	<b>Other Current Assets</b>		
	Advance to service providers	5,117	166
	Capital Advances	-	80
	Prepaid Expenses	-	64
	Balances with Government authorities	11,682	355
	Employee Advances	85	-
	<b>Total</b>	<u>16,883</u>	<u>666</u>

<b>Solaft Filtration Solutions India Private Limited</b>			
<b>Notes to the financial statements</b>			
(Rupees in Thousands)			
Note No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>14</b>	<b>Revenue from Operations</b>		
	Sales of Products	64,115	-
	Duty Drawback	780	-
	<b>Total</b>	<u>64,895</u>	<u>-</u>
<b>15</b>	<b>Cost of materials consumed</b>		
	Inventory at the beginning of the year	-	-
	Add:- Purchases	75,177	-
	Less:- Inventory at the end of the year	(28,748)	-
	<b>Total</b>	<u>46,429</u>	<u>-</u>
	<b>Break - up of cost of materials consumed</b>		
	Raw materials	46,429	-
	Work-In-Progress	-	-
	Finished Goods	-	-
	<b>Total</b>	<u>46,429</u>	<u>-</u>
<b>16</b>	<b>Employee benefits expense</b>		
	Salaries,wages and bonus	5,338	-
	Contribution to provident and other funds	-	-
	Gratuity Expenses	-	-
	Staff Welfare Expenses	343	-
	<b>Total</b>	<u>5,681</u>	<u>-</u>
<b>17</b>	<b>Other expenses</b>		
	Legal and professional fees	2,165	2,896
	Payment to auditors (Refer Note no.18)	317	184
	Rates and taxes	12,023	687
	Rent		
	- Office Rent	-	87
	- Factory	5,047	818
	Travelling and conveyance	1,144	249
	Information Technology Expenses	252	-
	Director Sitting fees	158	-
	Power and Fuel	308	-
	Employee travel advances	-	-
	Insurance	294	-
	Office Expenses	591	-
	Other clearance costs	1,800	-
	Packaging costs	254	-
	Foreign exchange fluctuations (net)	341	-
	Repairs and Maintenance	101	-
	Communication Expenses	1	-
	Miscellaneous expenses	81	146
	<b>Total</b>	<u>24,876</u>	<u>5,065</u>
<b>18</b>	<b>Payment to auditor</b>		
	Statutory Audit (FY 23-24)	170	140
	Statutory Audit (FY 22-23)	147	-
	Transfer Pricing	-	35
	Reimbursement of expenses	-	9
	<b>Total</b>	<u>317</u>	<u>184</u>

Solaft Filtration Solutions India Private Limited Notes to the financial statements					
19 Foreign currency exposure not hedged by derivatives					
(Currency in Thousands)					
Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023		
	Amount in foreign currency (USD)	Amount in Indian Rupees	Amount in foreign currency (USD)	Amount in Indian Rupees	
Capital work in progress	-	-	123.33	10,398	
20 Contingent liabilities and commitments					
a) The Company does not have any contingent liabilities and other commitments as at 31 March 2024 and as at 31 March 2023.					
b) Obligation towards operating leases:					
i) The company has entered into non-cancellable leasing agreement for factory premises renewable by mutual consent on mutually agreeable terms					
ii) Lease rent debited to statement of profit and loss account Rs. 5,047.04 thousands (P.Y.217.60 thousands).					
iii) Future minimum lease rentals payable under non-cancellable operating leases are as follows:					
(Rupees in Thousands)					
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023			
Not later than one year	4,906	-			
Later than one year and not later than five years	8,964	-			
Later than five years	-	-			
21 Related parties transaction					
I Names of related parties and description of relationship					
a) Companies that exercises control					
All Filtration Technologies Holdings Pty Ltd, Australia - Holding company					
b) Companies under common control					
Fellow subsidiaries					
Solraft Filtration Solutions Australia Pty Ltd, Australia					
All Filtration Technologies (Suzhou)					
AFT Hong Kong LTD					
All Filtration Technologies Inc					
Solraft Technos Technos Ltda					
Associate Company					
Microtonics India Private Limited, India					
c) Key Management Personnel					
Mr. Nityanand Shankar Nayak - Director					
Mr. Anand Somani - Director (M.A.I. 11/01/2023)					
ii Nature and amount of related party transactions					
(Rupees in Thousands)					
Nature of transactions	For the year ended 31 March 2024	For the year ended 31 March 2023			
1. All Filtration Technologies Holdings Pty Ltd, Australia					
Issue of equity shares (24,75,000 number of Equity Share of INR 10/- each)	24,750	32,250			
2. Mr. Anand Somani					
I. Remuneration	1,419	305			
II. Reimbursement of expenses	2,336	337			
3. Mr. Nityanand Shankar Nayak					
I. Director Sitting Fees	158	180			
4. Microtonics India Private Limited, India					
I. Sale of Products	5,528	-			
II. Purchase of Raw Materials	3,889	-			
5. All Filtration Technologies (Suzhou)					
I. Purchase of Raw Materials	53,848	-			
6. AFT Hong Kong LTD					
I. Sale of Products	27,987	-			
7. All Filtration Technologies Inc					
I. Sale of Products	21,426	-			
8. Solraft Filtration Solutions					
I. Sale of Products	948	-			
9. Solraft Technos Technos Ltda					
I. Sale of Products	1,072	-			
iii Balances as at the year end					
Name of the party	Nature of balance	For the period ended 31 March 2024	For the period ended 31 March 2023		
Nityanand Nayak	Director Sitting Fees	-	-		
AFT Hong Kong LTD	Trade receivables	11,961	-		
All Filtration Technologies Inc	Trade receivables	21,426	-		
SOLAFT Filtration Solutions	Trade receivables	948	-		
All Filtration Technologies (Suzhou)	Trade payables	53,027	-		
Anand Somani	Remuneration	-	-		
	Reimbursement of expenses	-	19		
Microtonics India Private Limited, India	Trade payables	2,788	-		
	Trade receivables	1,847	-		
Note: The particulars given in note no.21 (i) above have been identified on the basis of information available with the Company.					

**Solaft Filtration Solutions India Private Limited**  
**Notes to the financial statements**
**22 Trade payable ageing**

Particulars	As at 31 March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises (MSE)	-	-	-	-	-
(ii) Others	63,774	-	-	-	63,774
(iii) Disputed dues – MSE	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
(v) Provision for expenses	1,919	-	-	-	1,919
<b>Total</b>					<b>65,694</b>

Particulars	As at 31 March 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises (MSE)	-	-	-	-	-
(ii) Others	28	-	-	-	28
(iii) Disputed dues – MSE	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
(v) Provision for expenses	-	-	-	-	1,684
<b>Total</b>					<b>1,712</b>

**23 Trade receivables ageing**

Particulars	As at 31 March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	36,291	-	-	-	36,291
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-
<b>Total</b>					<b>36,291</b>

Particulars	As at 31 March 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	-	-	-	-	-
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-
<b>Total</b>					<b>-</b>



**24 Disclosure of ratios -**

Particulars	Numerator	Denominator	As At 31 March 2024	As At 31 March 2023	Variance	Reason for variances more than 25%
Current ratio	Current Assets	Current Liabilities	1.36	10.56	-87%	Equity share application money received during the year
Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder's Equity	-	-	-	
Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	-	-	-	
Return on equity ratio	Net Income	Average Shareholder's Equity	-37.32%	-30.44%	23%	
Inventory turnover ratio	Turnover	Average Inventory	4.51	-	-	
Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	3.58	-	-	
Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	2.36	-	-	
Net capital turnover ratio	Total Sales	Average Working Capital	3.01	-	-	
Net profit ratio	Net profit	Net Sales	-0.21	-	-	
Return on Capital employed	EBIT	Capital Employed	-32.13%	-16.78%	92%	Increase in share capital during the year.

<b>Solaft Filtration Solutions India Private Limited</b>					
<b>Notes to the financial statements</b>					
<b>25</b>	<b>Value of Imported and Indigenous Raw Materials and Spares Consumed and percentage of each to Total Consumption</b>	<b>For the year ended 31 March 2024(%)</b>	<b>For the year ended 31 March 2023(%)</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
	<b>Particulars</b>				
	<b>Raw materials</b>				
	Imported	90%	0.00%	67,382	-
	Indigenous	10%	0.00%	7,795	-
				<u>75,177</u>	<u>-</u>
<b>26</b>	<b>CIF value of imports</b>			<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
	Capital goods			-	-
	Purchase of raw materials			57,208	-
	<b>Total</b>			<u>57,208</u>	<u>-</u>
<b>27</b>	<b>Earnings in foreign currency (on accrual basis) :</b>			<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
	Export of goods on F.O.B. basis			51,411	-
				<u>51,411</u>	<u>-</u>
<b>28</b>	<b>Earnings per share (EPS)</b>				
	The calculation of the Basic and Diluted EPS is based on the following data:				
				<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
	<b>Particulars</b>				
	Net loss for the year after tax (Rupees in thousands)			(13,599)	(5,078)
	Weighted average number of equity shares outstanding during the year			30,90,529	14,33,767
	Basic and Diluted earnings per share (Face value of Rs.10 each)			(4)	(4)
<b>29</b>	<b>Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>				
				<b>(Rupees in Thousands)</b>	
	<b>Particulars</b>			<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
	(i) Amounts remaining unpaid to micro and small suppliers as at the end of the year:			-	-
	-Principal			-	-
	-Interest			-	-
	(ii) The amount of interest (other than the interest under Section 16) paid along with the amounts of the payment made to the supplier beyond the appointed day			-	-
	(iii) Interest paid under Section 16 to suppliers registered under MSMED act, beyond the appointed day during the year.			-	-
	(iv) The amount of interest due and payable for the year			-	-
	(v) The amount of interest accrued and remaining unpaid at the end of the accounting year			-	-
	(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid			-	-
	<b>Note:</b>				
	Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.				
<b>30</b>	Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of the provisions of the Accounting Standard – 17 issued by the Institute of Chartered Accountants of India for Segment Reporting.				

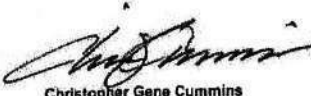

- 31 Additional Regulatory Information**
- i) The Company does not have any immovable property hence other disclosure requirements are not applicable.
  - ii) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
  - iii) The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013 either severally or jointly with any other person that are:
    - (a) repayable on demand or
    - (b) without specifying any terms or period of repayment
  - iv) There are no proceedings initiated / pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at 31 March 2023 and 31 March 2022.
  - v) As at 31 March 2023 borrowings from banks or financial institutions on the basis of security of current assets is Nil- (31 March 2022 - Nil-)
  - vi) The Company has not been declared as a wilful defaulter by banks, financial institutions, Government or any other lender. Moreover, the company has not availed any loans from banks, financial institutions, Government or any other lender.
  - vii) During financial year 2022-23 and financial year 2021-22, the Company did not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 580 of Companies Act, 1956.
  - viii) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period as at March 31, 2023 and March 31, 2022.
  - ix) The Company is not the holding Company. Hence disclosure requirements pertaining to number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.
  - x) I. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
    - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
    - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 II. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
    - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 32** Previous year's figures are rearranged / regrouped wherever necessary in order to conform to the current year's presentation.
- 33** The Company has domestic and international transactions with related parties. For the financial year 2023-2024, management confirms that the Company has maintained documents as prescribed by the Act to prove that these transactions are at arm's length and the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.
- 34** Other notes as required by schedule III of the Act are either Nil or Not applicable, hence not disclosed.

As per our report of even date  
 For Jasuja Kapoor & Associates  
 Chartered Accountants  
 ICAI Firm Registration No. 524146  
 Place: Noida

Rohit Jasuja  
 Partner

For and on behalf of the board of directors of  
 Solafit Filtration Solutions India Private Limited

Christopher Gene Cummins  
 Director  
 DIN: 10228888

Panchalingam Senthirajan  
 Director  
 DIN: 10223809

Date: 30.12.2024  
 UDIN: 25524146BMSCHO1103

**Solaft Filtration Solutions India Private Limited**  
**Balance Sheet**

	as at 30-Jun-25	as at 31-Mar-25
<b>Sources of Funds:</b>		
<b>Capital Account</b>	<b>3,63,26,527.10</b>	<b>3,63,26,527.10</b>
Reserves & Surplus	(-)2,46,73,472.90	(-)2,46,73,472.90
SHARE CAPITAL	<u>6,10,00,000.00</u>	<u>6,10,00,000.00</u>
<b>Loans (Liability)</b>	<b>2,20,538.00</b>	<b>2,20,538.00</b>
Deferred tax liabilities (Net)	<u>2,20,538.00</u>	<u>2,20,538.00</u>
<b>Current Liabilities</b>	<b>58,28,950.57</b>	<b>62,44,388.59</b>
Duties & Taxes	49,96,469.49	(-)1,27,611.46
Sundry Creditors	6,62,481.08	62,02,000.05
Audit Fees Payable	<u>1,70,000.00</u>	<u>1,70,000.00</u>
<b>Profit &amp; Loss A/c</b>	<b>(-)1,34,496.24</b>	
Opening Balance		
Current Period	(-)1,34,496.24	(-)50,93,426.42
Less: Transferred		<u>50,93,426.42</u>
<b>Total</b>	<b>4,22,41,519.43</b>	<b>4,27,91,453.69</b>
<b>Application of Funds:</b>		
<b>Fixed Assets</b>		
<b>Investments</b>	<b>12,255.00</b>	<b>12,255.00</b>
DEPOSITS	<u>12,255.00</u>	<u>12,255.00</u>
<b>Current Assets</b>	<b>4,22,29,264.43</b>	<b>4,27,79,198.69</b>
Sundry Debtors	3,58,75,320.62	3,73,13,161.67
Bank Accounts	15,98,321.64	6,75,184.09
Stock	0.24	
Deferred Tax Asset	(-)2,03,670.41	(-)2,03,670.41
EMPLOYEE TRAVEL ADVANCES		56,571.00
GST TEMPORARY INDIA	<u>49,59,292.34</u>	<u>49,37,952.34</u>
<b>Misc. Expenses (ASSET)</b>		
<b>Total</b>	<b>4,22,41,519.43</b>	<b>4,27,91,453.69</b>

## Solaft Filtration Solutions India Private Limited

## Profit &amp; Loss A/c

Particulars	1-Apr-25 to 30-Jun-25	1-Apr-24 to 31-Mar-25
<b><u>Trading Account:</u></b>		
<b>Sales Accounts</b>	<b>94,667.00</b>	<b>6,29,63,269.14</b>
INTERCOMPANY SALES		4,33,79,916.73
RELATED PARTY SALES	94,667.00	1,87,64,451.58
SCRAP		(-)2,49,264.28
TRADE SALES - DOMESTIC		10,68,165.11
<b>Cost of Sales :</b>	<b>98,459.73</b>	<b>4,82,09,864.50</b>
<b>Purchase Accounts</b>	98,459.73	4,82,09,864.50
<b>Direct Expenses</b>		
<b>Gross Profit :</b>	<b>(-)3,792.73</b>	<b>1,47,53,404.64</b>
<b><u>Income Statement:</u></b>		
<b>Indirect Incomes</b>	<b>94,240.00</b>	<b>37,03,239.93</b>
Gain/(loss) on Fixed Ass	94,240.00	33,43,723.93
Other Income		3,59,516.00
	90,447.27	1,84,56,644.57
<b>Indirect Expenses</b>	<b>2,24,943.51</b>	<b>2,35,50,070.99</b>
Employee Benefit Expenses		74,64,776.65
AUDIT FEES		4,00,641.00
BANK SERVICE CHARGES	27,496.52	1,56,217.18
CLEANING EXPENSES		3,500.00
COMPANY REGISTRY AND SEC		78,188.00
Computer licensing exp		3,63,898.29
CONSULTING FEES	1,02,700.00	15,89,254.00
COST REVALUATION AMORTIZ		(-)7,20,189.73
Council and Water rates	900.00	
COURIERS	1,120.00	12,709.00
- Deferred tax		2,03,670.41
DEPRECIATION		6,23,990.30
DOMESTIC TRAVEL - OTHER	13,293.00	3,46,048.00
DUTY AND CUSTOMS		24,66,437.00
ELECTRICITY	1,198.00	3,09,393.00
EXPENSED ITEM RECEIPTS		4,06,631.38
Gas	4,150.00	
INSURANCE		3,25,521.66
INTERNET		61,250.00
Maintenance Cost	5,950.00	
OTHER CLEARANCE COSTS		32,01,015.00
OTHER EXPENSES	761.00	
Other OH Absorption		(-)32,771.18
Other OH Reallocation		32,771.18
Overseas Air Travel		93,732.00
PACKING COSTS		15,21,896.12
REALISED FOREX GAINS	(-)8,419.23	(-)5,05,606.31
Realised Forex Gains JNL	(-)12,009.88	(-)99,053.69
REALISED FOREX LOSSES	1,61,007.58	4,10,115.35
REALISED FOREX LOSS JNL		4,52,531.98
Relocation expense		16,59,170.00

continued ...

**Solaft Filtration Solutions India Private Limited**

Profit &amp; Loss A/c :

<b>Particulars</b>	<b>1-Apr-25 to 30-Jun-25</b>	<b>1-Apr-24 to 31-Mar-25</b>
<i>RENT</i>	55,460.00	22,92,336.00
<i>REPAIR SUPPLIES</i>	1,000.00	92,043.00
<i>ROUNDING DIFFERENCES</i>	0.01	0.02
<i>SAFETY AND OTHER ONSITE</i>		20,050.00
<i>STAMP DUTY AND GENERAL T</i>	350.00	18,671.70
<i>State payroll tax</i>		2,06,935.00
<i>TAXATION ADVICE</i>		14,175.00
<i>UNREALISED FOREX GAINS</i>		2,094.94
<i>UNREALISED FOREX LOSSES</i>	<u>(-)1,30,013.49</u>	<u>78,028.74</u>
<b>Nett Profit :</b>	<b>(-)1,34,496.24</b>	<b>(-)50,93,426.42</b>

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**Suresh Surana & Associates LLP**  
Chartered Accountants**Suresh Surana & Associates LLP**

"Apex Towers", 2nd &amp; 4th Floor

Raja Annamalaipuram

Chennai - 600 028

T +91(44) 4856 6344

chennai@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

**INDEPENDENT AUDITOR'S REPORT****To the Members of Micronics India Private Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **Micronics India Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, the Cash Flow Statement for the period then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 as amended ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its profit and its cash flows for the period ended on that date.

**Basis for Opinion**

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

**Information other than the Financial Statements and Auditor's Report thereon**

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

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

**Head Office:**8th Floor, Bakhtawar, 229, Nariman Point  
Mumbai - 400 021, India. T +91 (22) 6121 4444

emails@ss-associates.com

Offices: Mumbai, New Delhi - NCR, Kolkata, Bengaluru, Navi Mumbai, Surat, Hyderabad,  
Ahmedabad, Pune, Gandhidham, Jaipur and Vijayanagar.

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

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

### **Management's Responsibilities for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with other accounting principles generally accepted in India, including the AS specified under Section 133 of the Act.

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the audit of the financial statements**

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

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

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an



opinion on whether the Company has in place adequate internal financial controls with reference to the financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, and on the basis of the books of accounts maintained by the Company and records examined by us in the normal course of audit, as we considered appropriate, and to the best of our information and explanations provided to us by the Company, we give in Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph i(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 and that the backup of the books of account and other books and papers maintained in electronic mode has been maintained on cloud servers located outside India;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) The modification related to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143 (3)(b) of the Act and paragraph i(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) Reporting on the adequacy of internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, under Section 143(3)(i) of the Act, is not applicable in view of the exemption available to the Company in terms of the Notification No. G.S.R. 464(E) dated 05 June 2015, as amended, issued by the Ministry of Corporate Affairs, Government of India, read with General Circular No. 08 / 2017 dated 25 July 2017;
- (h) With respect to the matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act (as amended), the Company being a private limited company, the provisions of Section 197 read with Schedule V to the Act are not applicable. Accordingly reporting under Section 197(16) is not applicable; and
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us;
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period.
  - iv.
    - a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 37(m) to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 37(m) to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity(ies) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. The Company has not declared or paid any dividend during the period and has not proposed final dividend for the period.
- vi. As stated in Note 39 of the accompanying financial statements and based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period commencing from 13 June 2024 to 31 March 2024 for all relevant transactions recorded in the respective software
- a. In the absence of required audit evidence, we are unable to comment whether the feature of recording audit trail (edit log) facility was enabled for the above-mentioned period in relation to master data records and at the database level to log any direct changes for the accounting software used for maintaining the books of accounts; and
- b. The Company has used third party service provider software for processing their expenses reimbursement. In the absence of Independent Auditor's Report of Service Organization, we are unable to comment whether the audit trail feature for such software was enabled and operated throughout the period commencing from 13 June 2024 to 31 March 2024 or whether there were any instances of the audit trail feature being tampered with for the above-mentioned period.

Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software used.

For **Suresh Surana & Associates LLP**  
Chartered Accountants  
(Firm's Registration Number: 121750W / W100010)

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SANTHANAM MANIVANNAN  
**MANIVANNAN** Date: 2024.10.29 19:20:12  
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**S Manivannan**  
Partner  
Membership Number: 244768

UDIN: 24244768BKS RFA1524

Place: Chennai  
Date: 29 October 2024.

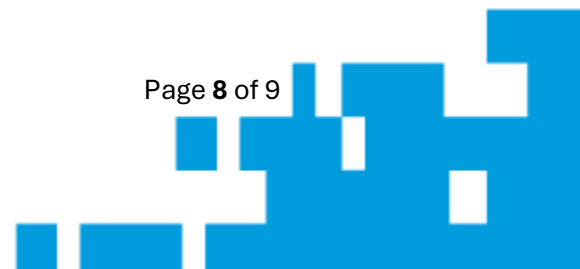
### Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the members of **Micronics India Private Limited** on the financial statements as at and for the period ended 31 March 2024

- i) In respect of Company's property, plant and equipment and intangible assets:
  - a) (A) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.
  - (B) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has maintained proper records showing full particulars of intangible assets.
  - b) As explained to us by the management and based on examination of the documents, the Company has a regular program for physical verification of its property, plant and equipment on an annual basis. Pursuant to such program, all property, plant and equipment were physically verified by the management during the period and no material discrepancies were noted. In our opinion, the extent of coverage and the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.
  - c) According to the information and explanations given by the management, the Company does not own any Immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) Accordingly, reporting under Clause 3(i)(c) of the Order is not applicable.
  - d) The Company has not revalued any of its property, plant and equipment and intangible assets during the period
  - e) No proceedings have been initiated during the period or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) a) According to the information and explanations given to us, the inventories have been physically verified by the management at reasonable intervals during the period and, in our opinion, the coverage and procedures of such verification by the Management is appropriate. The discrepancies noticed on such physical verification of inventory as compared to the book records were not 10% or more in aggregate for each class of inventory.
- b) The Company has not been sanctioned working capital limits in excess of rupees five crores, in aggregate, at any points of time during the period, from banks or financial institutions on the basis of security of current assets Accordingly, reporting under Clause 3(ii)(b) of the Order is not applicable.
- iii) According to the information and explanations given to us, during the period, the Company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties Accordingly, reporting under Clauses 3 (iii) is not applicable.

- iv) In our opinion and according to the information and explanations given to us, during the period, the Company has not made investments in, or has not granted any loan or provided any security or guarantee to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable.
- v) According to the information and explanations given to us and on the basis of records examined by us, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under Clause 3(v) of the Order is not applicable.
- vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for the business activities carried out by the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable.
- vii) In respect of statutory dues:
- a) According to the information and explanations given to us and on the basis of our examination of the books of account, in our opinion, the Company has been regular in depositing the undisputed statutory dues including profession tax, provident fund, income tax, goods and services tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities.
- There are no undisputed amounts payable in respect of aforesaid profession tax, provident fund, income tax, goods and services tax, duty of customs, cess and other material statutory dues that are outstanding as at 31 March 2024 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and on the basis of our examination of the books of accounts as at 31 March 2024, there are no outstanding statutory dues, as referred to in sub-clause (a) above, that have not been deposited as at 31 March 2024 with the appropriate authorities on account of any disputes.
- viii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting under Clause 3(viii) of the Order is not applicable.
- ix) a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken any loans or other borrowings from any lenders. Accordingly, reporting under Clause 3(ix)(a) of the Order is not applicable.
- b) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender or government or any government authority
- c) According to the information and explanations given to us and on the basis of our examination of the books of account, during the period, the Company has not taken any term loan and there are no outstanding term loans at the beginning of the period. Accordingly, reporting under Clause 3(ix)(c) of the Order is not applicable.

- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, funds raised on short term basis by have, prima facie, not been used during the period for long term purposes by the Company.
- e) The Company does not have any subsidiary, associate and joint venture. Accordingly, reporting under Clause 3(ix)(e) of the Order is not applicable.
- f) The Company has not raised any loans during the period. Accordingly reporting on Clause 3(ix)(f) of the Order is not applicable.
- x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, reporting under Clause 3(x)(a) of the Order is not applicable.
- b) During the period, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible). Accordingly, reporting under Clause 3(x)(b) of the Order is not applicable.
- xi) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the period, nor have we been informed of any such cases by the management.
- b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and until the date of this report.
- c) The Whistle Blower Mechanism is not applicable. Accordingly reporting under Clause 3(xi)(c) of the Order is not applicable.
- xii) The Company is not a Nidhi Company. Accordingly reporting under Clause 3(xii) of the Order is not applicable.
- xiii) In our opinion, according to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, in our opinion, the Company, being a private Limited company, the provisions of Section 177 of the Act is not applicable.
- xiv) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company is not required to have internal audit system as per provisions of the Companies Act, 2013 and no internal audit was carried out during the period. Accordingly, reporting under Clause 3(xiv) of the Order is not applicable.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, during the period, the Company has not entered into non-cash transactions with its Directors or persons connected with its directors. Accordingly, reporting under Clause 3(xv) of the Order is not applicable.



- xvi) a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 3(xvi)(a) of the Order is not applicable.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, reporting under Clause (xvi)(c) of the Order is not applicable.
- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under Clause 3(xvi)(d) of the Order is not applicable.
- xvii) Based on review of information furnished to us, the Company has not incurred any cash loss during the period covered by our audit. Since, the Company is in the first year of operation after incorporation, reporting of cash loss incurred in the immediately preceding financial year is not applicable.
- xviii) There has been no resignation of the statutory auditors of the Company during the period.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) Based on the information and explanations given to us and on the basis of our examination of books of accounts, provisions of Section 135 of the Act are not applicable to the Company. Accordingly, reporting on Clauses 3(xx) of the Order is not applicable.

For **Suresh Surana & Associates LLP**  
Chartered Accountants  
(Firm's Registration Number: 121750W / W100010)

**SANTHANAM** Digitally signed by  
SANTHANAM MANIVANNAN  
**MANIVANNAN** Date: 2024.10.29 19:20:46  
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**S Manivannan**  
Partner  
Membership Number: 244768

UDIN: 24244768BKS RFA1524

Place: Chennai  
Date: 29 October 2024.

Particulars		Note No	As at 31 March 2024
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	Share Capital	3	2,54,167.01
	Reserves and Surplus	4	86,016.64
			<b>3,40,183.65</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Long-term provisions	6	1,343.17
			<b>1,343.17</b>
<b>3</b>	<b>Current liabilities</b>		
	Trade payables		5,339.00
	- Total outstanding dues of micro and small enterprises	8	
	- Total outstanding dues of creditors other than micro and small enterprises		2,12,578.47
	Other current liabilities	7	7,922.56
	Short-term provisions	6	2,898.86
			<b>2,28,738.89</b>
	<b>TOTAL</b>		<b>5,70,265.71</b>
<b>II.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, Plant and Equipment and Intangible assets		
	(i) Property, Plant and Equipment	9 A	41,503.71
	(ii) Intangible assets	9 B	5,999.49
	Deferred tax asset (net)	5	1,850.95
	Long-term loans and advances	10	1,628.28
	Other non-current assets	11	20,440.15
			<b>71,422.58</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	12	97,015.14
	Trade receivables	13	51,446.54
	Cash and Bank balances	14	3,16,500.68
	Short-term loans and advances	10	28,235.63
	Other current assets	15	5,645.14
			<b>4,98,843.13</b>
	<b>TOTAL</b>		<b>5,70,265.71</b>

Summary of significant accounting policies  
The accompanying notes form an integral part of the financial statements

2

As per our report of even date attached

**For Suresh Surana & Associates LLP**  
Chartered Accountants  
Firm's Registration Number: 121750W/W100010

**SANTHANAM**  
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SANTHANAM MANIVANNAN  
Date: 2024.10.29 19:21:08  
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**S Manivannan**  
Partner  
Membership Number: 244768

Place: Chennai  
Date : 29 October 2024

For and on behalf of the Board of Directors of  
**Micronics India Private Limited**  
CIN U28299TN2023FTC161177

**GLENN ALVIN**  
**HOLLIS**  
Digitally signed by  
GLENN ALVIN HOLLIS  
Date: 2024.10.29 18:22:01  
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**Glenn Alvin Hollis**  
Director  
DIN: 10201125

Place: Tennessee, USA  
Date : 29 October 2024

**PANCHALINGA**  
**M**  
**SENTHILRAJAN**  
Digitally signed by  
PANCHALINGAM  
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Date: 2024.10.29 18:22:01  
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**Panchalingam Senthil Rajan**  
Director  
DIN: 10223809

Place: Chennai  
Date : 29 October 2024

**Neelam**  
**Nahar**  
Digitally signed by  
Neelam Nahar  
DN: cn=Neelam Nahar, o=Micronics India Private Limited, email=neelam.nahar@micronicsindia.com, postalCode=600011, serialNumber=441, c=IN

**Neelam Nahar**  
Company Secretary  
Membership Number: A39744  
Place: Bhilwara  
Date: 29 October 2024

Particulars		Note	For the period ended 31 March 2024
<b>I.</b>	<b>Income</b>		
	Revenue from Operations	16	5,21,031.46
	Other income	17	8,813.62
	<b>Total income</b>		<b>5,29,845.08</b>
<b>II.</b>	<b>Expenses</b>		
	Cost of materials consumed	18	3,14,578.91
	Changes in inventories work in progress and finished goods	19	(32,044.12)
	Employee benefits expense	20	23,602.49
	Finance costs	21	413.38
	Depreciation and amortisation expense	22	5,819.15
	Other expenses	23	1,02,079.57
	<b>Total expenses</b>		<b>4,14,449.38</b>
<b>III.</b>	<b>Profit before tax (I - II)</b>		<b>1,15,395.70</b>
<b>IV.</b>	<b>Tax expenses</b>		
	Current tax		31,230.00
	Deferred tax		(1,850.94)
	<b>Total tax expenses</b>		<b>29,379.06</b>
<b>V.</b>	<b>Profit after tax (III - IV)</b>		<b>86,016.64</b>
<b>VI.</b>	<b>Earnings per equity share (EPS)</b>	31	4.11
	Weighted average number of equity shares outstanding during the year		2,09,45,990
	Nominal value of each equity share		10

Summary of significant accounting policies  
 The accompanying notes form an integral part of the financial statements

2

As per our report of even date attached

For **Suresh Surana & Associates LLP**  
 Chartered Accountants  
 Firm's Registration Number: 121750W/W100010

**SANTHANAM**  
**MANIVANNAN**  
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 SANTHANAM MANIVANNAN  
 Date: 2024.10.29 19:21:30  
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**S Manivannan**  
 Partner  
 Membership Number: 244768

Place: Chennai  
 Date : 29 October 2024

For and on behalf of the Board of Directors of  
**Micronics India Private Limited**  
 CIN U28299TN2023FTC161177

**GLENN ALVIN**  
**HOLLIS**  
 Digitally signed by Glenn Alvin Hollis  
 DN: cn=Glenn Alvin Hollis, o=Micronics India Private Limited, ou=Directors, email=glenn.alvin.hollis@micronicsindia.com, c=IN

**Glenn Alvin Hollis**  
 Director  
 DIN: 10201125

Place: Tennessee, USA  
 Date : 29 October 2024

**PANCHALINGAM**  
**SENTHILRAJAN**  
 Digitally signed by  
 PANCHALINGAM  
 SENTHILRAJAN  
 Date: 2024.10.29 18:22:32  
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**Panchalingam Senthil Rajan**  
 Director  
 DIN: 10223809

Place: Chennai  
 Date : 29 October 2024

**Neelam**  
**Nahar**  
 Digitally signed by Neelam Nahar  
 DN: cn=Neelam Nahar, o=Micronics India Private Limited, ou=Company Secretaries, email=neelam.nahar@micronicsindia.com, c=IN

**Neelam Nahar**  
 Company Secretary  
 Membership Number: A39744  
 Place: Bhilwara  
 Date: 29 October 2024

Particulars		Note	For the period ended 31 March 2024
<b>I.</b>	<b>A. Cash flows from operating activities</b>		
	<b>Profit before tax</b>		<b>1,15,395.68</b>
	Adjustments for:		
	Depreciation expense		5,819.15
	Unrealised foreign exchange loss (net)		1,329.26
	Interest income		(2,983.56)
	<b>Operating cash flows before working capital changes</b>		<b>1,19,560.53</b>
	<b>Adjustments for changes in working capital</b>		
	Increase in inventories		47,437.76
	Increase in trade receivables		(7,424.77)
	Increase in advances and other assets		(41,949.88)
	Increase in trade payables, provisions and other liabilities		2,00,855.25
	<b>Cash generated from operations</b>		<b>3,18,478.89</b>
	Income taxes paid, net of refunds		(32,858.27)
	<b>Net cash generated from operating activities</b>	<b>A</b>	<b>2,85,620.62</b>
<b>II.</b>	<b>Cash flows from investing activities</b>		
	Acquisition of Business unit (Refer note 38)		(2,13,200.00)
	Purchase of Property, plant and equipment		(699.47)
	Investments in fixed deposits		(1,43,320.00)
	Interest income received on fixed deposits		2,174.52
	<b>Net cash used in investing activities</b>	<b>B</b>	<b>(3,55,044.95)</b>
<b>III.</b>	<b>Cash generated from financing activities</b>		
	Proceeds from issue of equity shares		2,54,167.01
	<b>Net cash generated from financing activities</b>	<b>C</b>	<b>2,54,167.01</b>
	<b>Net increase in cash and cash equivalents</b>	<b>A + B + C</b>	<b>1,84,742.68</b>
	Cash and cash equivalents at the beginning of the period		-
	<b>Cash and cash equivalents at the end of the period (Refer Note 14A)</b>		<b>1,84,742.68</b>

Summary of significant accounting policies.

2

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

**Note:** The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) - 3 on "Cash Flow Statements" as specified in the Companies (Accounting Standards) Rules, 2021.

As per our report of even date attached

**For Suresh Surana & Associates LLP**

Chartered Accountants

Firm's Registration Number: 121750W/W100010

**SANTHANAM  
MANIVANNAN**

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SANTHANAM MANIVANNAN  
Date: 2024.10.29 19:21:55  
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**S Manivannan**

Partner

Membership Number: 244768

Place: Chennai

Date : 29 October 2024

For and on behalf of the Board of Directors of

**Micronics India Private Limited**

CIN U28299TN2023FTC161177

**GLENN  
ALVIN  
HOLLIS**

Digitally signed by GLENN ALVIN HOLLIS  
DN: cn=GLENN ALVIN HOLLIS, o=Micronics India Private Limited, ou=Directors, email=alvin.hollis@micronicsindia.com, c=IN

**Glenn Alvin Hollis**

Director

DIN: 10201125

Place: Tennessee, USA

Date : 29 October 2024

**PANCHALINGA  
M  
SENTHILRAJAN**

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Date: 2024.10.29 18:22:52  
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**Panchalingam Senthil Rajan**

Director

DIN: 10223809

Place: Chennai

Date : 29 October 2024

**Neelam Nahar**

Digitally signed by Neelam Nahar  
DN: cn=Neelam Nahar, o=Micronics India Private Limited, ou=Company Secretary, email=neelam.nahar@micronicsindia.com, c=IN

**Neelam Nahar**

Company Secretary

Membership Number: A39744

Place: Bhilwara

Date: 29 October 2024

**Micronics India Private Limited****Notes to financial statements for the period from 13 June 2023 to 31 March 2024**

(All amounts are in thousands of Indian Rupees, unless stated otherwise)

**1 Company Overview**

Micronics India Private Limited ("the Company") was incorporated on 13 June 2023 and has its registered office at Survey No. 358/3 Thiruvallur-Arakkonam Road, Ranipet Ekhunagar Arakkonam Vellore Tamil Nadu - 631004. The Corporate Identification Number (CIN) of the Company is U28299TN2023FTC161177. The Company is a subsidiary of Micronics Filtration Limited, UK. The Company is primarily engaged in the business of manufacturing, marketing, distribution and selling filter bags and cages for dry removal of dust from gas streams.

**2 Significant accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared and presented under the historic cost convention on accrual basis of accounting, in accordance with generally accepted accounting principles ("GAAP") applicable in India. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') and pronouncements of the Institute of Chartered Accountants of India, the provisions of the Act (to the extent notified). The accounting policies have been consistently applied by the Company. The financial statements have been prepared in Indian Rupees and rounded off to nearest thousand rupees, including notes and footnotes, except for number of shares which are disclosed in full and earnings per share which are disclosed in Rupees and two decimals.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021, as amended. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

**Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

**Current and non-current classification**

All assets and liabilities are classified into current and non-current.

**Assets**

All assets are classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within twelve months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All assets other than current assets are classified as non-current.

**Liabilities**

All liabilities are classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within twelve months after the reporting date; or
- d. The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All liabilities other than current liabilities are classified as non-current.

**2.2 Use of estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and reported amounts of income and expenditure for the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates are recognised prospectively in current and future periods.

**2.3 Revenue recognition**

Revenue from sale of products is recognized upon transfer of all the significant risks and rewards of ownership to the buyer which generally corresponds with the despatch / delivery of goods to the buyer based on the terms of the contract. The amount recognised as sale is exclusive of goods and service tax and discounts.

Interest income is recognized on time and proportion basis taking into account the amount outstanding and the interest rate applicable.

Export benefits in the form of grants and subsidies from the government are recognized as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate when there is reasonable assurance that the Company will be able to comply with the conditions attached to them and the grant/subsidy will be received and is recognized.

## 2.4 Property, plant and equipment and depreciation

### (i) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment includes freight, duties and taxes and other incidental expenses related to the acquisition, but excludes duties and taxes that are recoverable subsequently from tax authorities. Borrowing costs directly attributable to acquisition of those property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalized.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date, are disclosed as capital advances and the cost of the property, plant and equipment not ready for their intended use before such date, are disclosed as capital work in progress.

### Depreciation

Depreciation is provided on the straight line method over the useful lives of the assets. The Company carried out a detailed technical evaluation and determined the useful lives of the assets which are different from the useful lives given in Schedule II to the Act. The useful lives estimated by the Company are given below:

Asset category	Life of asset (in years)
Plant and machinery	7
Computer equipment's	3
Furniture and fittings	7

### (ii) Intangible Assets- Goodwill

Goodwill acquired is recognized as an intangible asset at the time of acquisition. It is measured as the difference between the cost of an acquisition over the fair value of the identifiable net assets acquired.

### Amortisation

Goodwill is amortised on straight line method over the useful lives of the assets. The company carried out a detailed technical evaluation and determined 5 years as useful live of the Goodwill

## 2.5 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount (higher of net realizable value and value in use) of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

## 2.6 Foreign currency transactions

Foreign exchange transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss for the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognized in the Statement of Profit and Loss.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

## 2.7 Inventories

Inventories are carried at the lower of cost or net realizable value. Cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes all taxes and duties, but excludes duties and taxes that are subsequently recoverable from tax authorities.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated at the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realizable value is made on an item-to-item basis.

The methods of determining cost of various categories of inventories are as follows:

Description	Method of determining cost
Raw material	Weighted average basis
Work in Progress	Weighted average basis (including an appropriate share of production overheads)
Finished goods (manufactured)	

## 2.8 Employee benefits

### Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

### Post employee benefits

#### Defined Contribution plans:

##### Provident Fund

A defined contribution plan is a post-employee benefits plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

#### Defined Benefit plans:

##### Gratuity

The Company provides for gratuity, a defined benefit retirement Plan (the "Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company provides the gratuity benefit through annual contribution to Gratuity trust managed by the ICICI. Under this scheme the settlement obligation remains with the Company although the ICICI administers the scheme and determines the contribution premium required to be paid by the Company. Liabilities related to the Gratuity Plan are determined by actuarial valuation performed by an independent actuary on projected unit cost method as at the balance sheet date.

##### Compensated absences

Compensated absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid is as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the Balance Sheet date. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

## 2.9 Operating lease

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit. Initial direct costs incurred specifically for an operating lease are deferred and charged to the Statement of Profit and Loss over the lease term.

## 2.10 Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized. Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

**2.11 Earnings per share**

Basic earnings per share amounts are computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

**2.12 Provisions, contingent liabilities and contingent assets**

The Company creates provision when there is a present obligation as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. The disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

**2.13 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

**2.14 Amalgamation**

Amalgamation of the entity or a division of an entity has been accounted for in accordance with AS 14 as an amalgamation in the nature of merger/purchase and is recorded using the pooling of interest/purchase method. The assets, liabilities of the amalgamated entity or division have been taken over at book values/fair values. The difference between the purchase consideration paid over the net asset acquired pursuant to the amalgamation accounted as goodwill or capital reserve accordingly.

**3 Share capital**

Particulars	As at 31 March 2024
<b>Authorised</b> 2,56,63,334 equity shares of Rs. 10 each	2,56,633.34
	<b>2,56,633.34</b>
<b>Issued, subscribed and paid-up</b> 2,54,16,701 equity shares of Rs. 10 each fully paid up	2,54,167.01
	<b>2,54,167.01</b>

**a. Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period**

Particulars	For the Period ended 31 March 2024	
	No. of shares	Amount in Rs.
Outstanding at the beginning of the period	-	-
Add: Issued during the period	2,54,16,701	2,54,167.01
<b>Outstanding at the end of the year</b>	<b>2,54,16,701</b>	<b>2,54,167.01</b>

**b. Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

There are no restrictions attached to equity shares.

**c. Shares held by holding company and their subsidiaries/associates**

Name of Shareholder	As at 31 March 2024	
	No. of shares held	% of holding
Micronics Filtration Limited, UK (Holding company)	2,54,16,601	99.99%
Micronics Engineered Filtration Group Inc., USA (Ultimate holding company)	100	0.01%
<b>Total</b>	<b>2,54,16,701</b>	<b>100.00%</b>

**d. Details of shareholders holding more than 5% of equity shares**

Name of Shareholder	As at 31 March 2024	
	No. of shares held	% of holding
Micronics Filtration Limited, UK (Holding company).	2,54,16,601	99.99%

**e.** No shares have been allotted for consideration other than in cash or as bonus shares, nor the company has bought back any shares from the date of incorporation till 31 March 2024

**f. Details of shares held by Promoters**

Name of Shareholder	As at 31 March 2024	
	No. of shares held	% of holding
Micronics Filtration Limited, UK (Holding company)	2,54,16,601	99.99%
Micronics Engineered Filtration Group Inc., USA (Ultimate holding company)	100	0.01%
<b>Total</b>	<b>2,54,16,701</b>	<b>100.00%</b>

**g. Dividend**

The Company has not paid / declared / proposed any final dividend during the year.

4 Reserves and surplus

Particulars	As at 31 March 2024
<b>Surplus in the statement of profit and loss</b>	
Add: Profit for the year	86,016.64
<b>Balance at the end of the year</b>	<b>86,016.64</b>

5 Deferred tax Asset (net)

Particulars	As at 31 March 2024
<b>Deferred tax assets</b>	
- Provision for employee benefits	651.56
- MSME Principal Non-payment	1,302.75
- Provision for warranty	416.08
- Disallowance u/s 40a(ia)	50.97
	<b>2,421.36</b>
Less:	
<b>Deferred tax liabilities</b>	
- Depreciation and amortization	570.41
	<b>570.41</b>
<b>Deferred tax assets (net)</b>	<b>1,850.95</b>

6 Provisions

Particulars	Long-term	Short-term
	As at 31 March 2024	As at 31 March 2024
<b>Provision for employee benefits</b>		
Gratuity (funded) (refer note 33)	1,343.17	850.00
Compensated absences (unfunded)	-	395.66
<b>Other provisions</b>		
Provision for warranties (refer note A below)	-	1,653.20
<b>Total</b>	<b>1,343.17</b>	<b>2,898.86</b>

(A) Additional disclosures relating to certain provisions (as per Accounting Standard 29 - Provisions, Contingent liabilities and Contingent assets)

Particulars	As at 31 March 2024
<b>Opening balance</b>	
Add: Provisions made during the period	1,653.20
Less: Provisions utilized during the period	-
<b>Balance as at March 31, 2024</b>	<b>1,653.20</b>

**Provision for warranties:** A provision is estimated for expected warranty claims in respect of products sold during the year on the basis of a technical evaluation regarding failure trends of products and costs of rectification or replacement.

7 Other current liabilities

Particulars	As at 31 March 2024
Statutory dues	1,533.66
Employee benefits payable	962.13
Interest payable on MSME dues	357.32
Advance from customers	5,069.45
<b>Total</b>	<b>7,922.56</b>

## 8 Trade payables

Particulars	As at 31 March 2024
Total outstanding dues of micro and small enterprises (Refer note below)	5,339.00
Total outstanding dues of creditors other	2,12,578.47
<b>Total</b>	<b>2,17,917.47</b>

\*During the year, the Company had acquired trade payables of Rs. 26,509.06 thousands by way of slump sale. (Refer Note 38)

## Ageing for trade payables from the due date of payment for each of the category as at 31 March 2024

Particulars	As at 31 March 2024				Total
	Unbilled	Not due	Less than 1 year	1 - 2 years	
(i) Undisputed dues - MSME	-	3,173.09	2,165.91	-	5,339.00
(ii) Undisputed dues - Others	14,973.13	71,560.37	1,26,044.97	-	2,12,578.47
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>14,973.13</b>	<b>74,733.46</b>	<b>1,28,210.88</b>	<b>-</b>	<b>2,17,917.47</b>

## Notes:

1. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

There are no overdue amounts and interest payable to Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, as at the reporting date or anytime during the year except those mentioned below.

Particulars	For the period ended 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period	
- Principal	5,339.00
- Interest	357.32
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	-
The amount of interest accrued and remaining unpaid at the end of each accounting period;	357.32
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-

## 9 (A) Property, plant and equipment

Particulars	Plant and Machinery	Furniture and Fittings	Computer Equipments	Total
<b>Gross block</b>				
Add: Acquisition through slump sale (Refer Note 38)	41,680.66	2,718.64	1,233.88	45,633.18
Add: Other additions	-	37.80	661.67	699.47
Less: Disposals / Transfer	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>41,680.66</b>	<b>2,756.44</b>	<b>1,895.55</b>	<b>46,332.65</b>
<b>Accumulated depreciation</b>				
Add: Additions	4,172.82	277.35	378.77	4,828.94
Less: Disposals / Transfer	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>4,172.82</b>	<b>277.35</b>	<b>378.77</b>	<b>4,828.94</b>
<b>Net block</b>				
<b>Balance as at 31 March 2024</b>	<b>37,507.84</b>	<b>2,479.09</b>	<b>1,516.78</b>	<b>41,503.71</b>

## (B) Intangible Assets

Particulars	Goodwill	Total
<b>Gross block</b>		
Add: Additions (Refer Note below)	6,989.70	6,989.70
Less: Disposals / Transfer	-	-
<b>Balance as at 31 March 2024</b>	<b>6,989.70</b>	<b>6,989.70</b>
<b>Accumulated Amortization</b>		
Add: Additions	990.21	990.21
Less: Disposals / Transfer.	-	-
<b>Balance as at 31 March 2024</b>	<b>990.21</b>	<b>990.21</b>
<b>Net block</b>		
<b>Balance as at 31 March 2024</b>	<b>5,999.49</b>	<b>5,999.49</b>

## Notes to financial statements for the period from 13 June 2023 to 31 March 2024

(All amounts are in thousands of Indian Rupees, unless stated otherwise)

## 10 Loans and advances

Particulars	Short Term	Long Term
	As at 31 March 2024	As at 31 March 2024
<b>(Unsecured, considered good)</b>		
Advances to employees	23.28	-
Advance to suppliers	784.92	-
Balance with government authorities	26,352.20	-
Prepaid expenses	1,075.23	-
Advance tax, net of provision for tax (31 March 2024 : Rs. 31,230 thousands)	-	1,628.28
<b>Total</b>	<b>28,235.63</b>	<b>1,628.28</b>

## 11 Other Non-current Assets

Particulars	As at 31 March 2024
<b>(Unsecured, considered good)</b>	
Security deposits - Rental	8,878.15
Other bank balances*	11,562.00
<b>Total</b>	<b>20,440.15</b>

\*Other bank balances represents bank deposits with maturity more than twelve months.

## 12 Inventories

Particulars	As at 31 March 2024
<b>(Lower of cost or net realisable value)</b>	
Raw materials (including goods in transit as at 31 March 2024 - Rs 2,495.55 thousands)	64,971.02
Work in Progress	8,772.46
Finished goods	23,271.66
<b>Total</b>	<b>97,015.14</b>

\*During the year, the Company had acquired inventory of Rs. 1,44,452.90 thousands by way of slump sale. (Refer Note 38)

## 13 Trade receivables

Particulars	As at 31 March 2024
Unsecured, considered good	51,446.54
<b>Total</b>	<b>51,446.54</b>

\*During the year, the Company had acquired trade receivables of Rs. 42,633.28 thousands by way of slump sale. (Refer Note 38)

## (ii) Ageing for trade receivables from the due date of receipt for each of the category as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment			Total
	Not due	Less than 6 months	6 Months - 1 year	
(i) Undisputed Trade Receivables				
- Considered Good	26,708.24	24,738.30	-	51,446.54
- Considered Doubtful	-	-	-	-
(ii) Disputed Trade Receivables				
- Considered Good	-	-	-	-
- Considered Doubtful	-	-	-	-
<b>Total</b>	<b>26,708.24</b>	<b>24,738.30</b>	<b>-</b>	<b>51,446.54</b>

## 14 Cash and Bank balances

Particulars	As at 31 March 2024
<b>(A) Cash and Cash Equivalents</b>	
Cash on hand	3.55
<b>Balances with banks</b>	
- On current accounts	1,84,739.13
	<b>1,84,742.68</b>
<b>(B) Other bank balances</b>	
- Balances with banks held as margin money	1,758.00
- Bank deposits with maturity date more than three months and less than twelve months	1,30,000.00
	<b>1,31,758.00</b>
<b>Total</b>	<b>3,16,500.68</b>

## 15 Other current assets

Particulars	As at 31 March 2024
<b>Unsecured, considered good:</b>	
Interest accrued on bank deposits	809.03
Export incentive receivables	3,876.11
Security deposits - Rental	960.00
<b>Total</b>	<b>5,645.14</b>

16 Revenue from operations

Particulars	For the period ended 31 March 2024
Sale of products	5,12,323.61
Rendering of Services (Testing and Inspection Charges)	407.89
<b>Other operating Income</b>	
Export Incentives	7,938.42
Scrap Sales	361.54
<b>Total</b>	<b>5,21,031.46</b>
<b>Sale of products</b>	
Cages	93,850.37
Bags	4,05,223.09
Others	13,250.15
	<b>5,12,323.61</b>

17 Other income

Particulars	For the period ended 31 March 2024
Interest income from bank deposits	2,983.56
Net gain on account of foreign exchange fluctuations	5,830.06
<b>Total</b>	<b>8,813.62</b>

18 Cost of materials consumed

Particulars	For the period ended 31 March 2024
Add : Purchases	3,79,549.93
Less: Inventories at the end of the year	64,971.02
<b>Cost of raw materials consumed</b>	<b>3,14,578.91</b>
<b>Break - up of cost of materials consumed</b>	
Raw materials for cages	65,205.28
Raw materials for bags	2,47,952.74
Other materials	1,420.89
	<b>3,14,578.91</b>

19 Changes in inventories of Work-in-progress and Finished Goods

Particulars	For the period ended 31 March 2024
<b>Finished goods</b>	
Inventories at the end of the year	23,271.66
<b>(Increase) / Decrease in finished goods</b>	<b>(23,271.66)</b>
<b>Work-in-progress</b>	
Inventories at the end of the year	8,772.46
<b>(Increase) / Decrease in work-in-progress</b>	<b>(8,772.46)</b>
<b>Total (Increase) / Decrease in inventories of finished goods and work-in-progress</b>	<b>(32,044.12)</b>

**20 Employee benefits expense**

Particulars	For the period ended 31 March 2024
Salaries, wages and bonus	18,113.33
Contributions to provident fund (Refer Note 33a)	992.50
Gratuity (Refer Note 33b)	2,193.72
Staff welfare expenses	2,302.94
<b>Total</b>	<b>23,602.49</b>

**21 Finance costs**

Particulars	For the period ended 31 March 2024
Interest on delayed customs duty payment	56.06
Interest on MSME dues	357.32
<b>Total</b>	<b>413.38</b>

**22 Depreciation and amortisation expense**

Particulars	For the period ended 31 March 2024
Depreciation on property, plant and equipment (Refer Note 9A)	4,828.94
Amortisation of intangible assets (Refer Note 9B)	990.21
<b>Total</b>	<b>5,819.15</b>

**23 Other expenses**

Particulars	For the period ended 31 March 2024
Rent (Refer Note 25)	10,586.68
Rates and taxes	556.41
Contract labour	23,363.28
Power and fuel	2,467.55
Management fees	34,498.88
Director Fees	330.00
Legal and professional expenses	2,657.77
Payment to Auditors (Refer Note 30)	1,488.00
Repairs and maintenance - Others	57.53
Insurance charges	1,952.75
Warranty Expenses	1,653.20
Freight outwards	19,274.72
Travel and conveyance	1,918.47
Communication expenses	202.24
Miscellaneous expenses	1,072.09
<b>Total</b>	<b>1,02,079.57</b>

**24 Consumption of imported and indigenous raw materials**

Particulars	For the period ended 31 March 2024	Percentage
Imported raw materials	85,855.48	27%
Indigenous raw materials	2,28,723.43	73%
<b>Total</b>	<b>3,14,578.91</b>	<b>100%</b>

**25 Leases**

The Company has taken certain premises on operating leases for a period of 3 months to 3 years which includes both cancellable and non-cancellable leases. During the year ended, an amount of Rs.10,586.68 thousands was recognised as expense in the Statement of Profit and Loss in respect of operating leases. The leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

**26 Earnings in foreign exchange**

Particulars	For the period ended 31 March 2024
FOB value of export of goods	2,22,982.83
Other income - Rendering of services	354.36
<b>Total</b>	<b>2,23,337.19</b>

**27 Expenditure in foreign currency (on accrual basis)**

Particulars	For the period ended 31 March 2024
Management consultancy fee	34,498.88

**MICRONICS INDIA PRIVATE LIMITED****Notes to financial statements for the period 13 June 2023 to 31 March 2024**

(All amounts are in thousands of Indian Rupees, unless stated otherwise)

**28 Related party transactions****(i) Name of the party and nature of relationship:****(i) Where control exist:**

Name of the Company	Relationship
Micronics Engineered Filtration Group Inc. ,USA	Ultimate Holding company
Micronics Filtration Limited, UK	Holding company

**(ii) Other related parties with whom transactions have taken place during the year:**

Name of the Company / Individual	Relationship
All Filtration Technologies (Suzhou) Pty Co Limited (PRC), China	Fellow subsidiary
SOLAFT Filtration Solutions India Private Limited	Fellow subsidiary
SOLAFT Filtration Solutions (Lianyungang) Co., Ltd (PRC), China	Fellow subsidiary
Mr. Kulbir Singh	Director - Key Managerial Personnel (till 14 December 2023)
Mr. Panchalingam Senthil Rajan	Director - Key Managerial Personnel (with effect from 07 July 2023)

**(ii) Transactions during the year**

Description of transaction	Name of the party	For the period ended 31 March 2024
Acquisition of equity shares	Micronics Filtration Limited, UK	2,54,166.01
	Micronics Engineered Filtration Group Inc. ,USA	1.00
Management fees	Micronics Engineered Filtration Group Inc. ,USA	34,498.88
Purchase of raw materials	SOLAFT Filtration Solutions (Lianyungang) Co., Ltd (PRC), China	226.62
	SOLAFT Filtration Solutions India Private Limited	5,621.16
	All Filtration Technologies (Suzhou) Pty Co Limited (PRC), China	2,099.41
Sale of products	Micronics Engineered Filtration Group Inc. ,USA	1,66,534.49
	SOLAFT Filtration Solutions India Private Limited	6,180.63
Director Fee	Mr. Kulbir Singh	330.00
Managerial Remuneration *	Mr. Panchalingam Senthil Rajan	2,511.27

\* As the future liabilities of gratuity and compensated absence is provided on an actuarial / full cost basis for the Company as a whole, the amount pertaining to key managerial person is not ascertainable separately and therefore, not included above.

**Notes:**

(i) The related party relationships have been determined by the management on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures' and the same have been relied upon by the auditors.

(ii) The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

**(iii) Balances as at the year end****(includes foreign exchange gain/loss arising on restatement of foreign currency balances, wherever applicable)**

Name of the party	Nature of balance	For the period ended 31 March 2024
Micronics Engineered Filtration Group Inc. ,USA	Trade receivables	19,354.00
	Trade payables	29,546.49
SOLAFT Filtration Solutions India Private Limited	Trade receivables	6,922.29
	Trade payables	3,287.28
SOLAFT Filtration Solutions (Lianyungang) Co., Ltd (PRC), China	Trade payables	226.62
All Filtration Technologies (Suzhou) Pty Co Limited (PRC), China	Trade payables	2,130.25

**MICRONICS INDIA PRIVATE LIMITED****Notes to financial statements for the period 13 June 2023 to 31 March 2024**

(All amounts are in thousands of Indian Rupees, unless stated otherwise)

**29 CIF value of imports**

Particulars	For the period ended 31 March 2024
Raw materials	1,56,890.45

**30 Auditors' remuneration (excluding goods and service tax)**

Particulars	For the period ended 31 March 2024
<b>As auditor</b>	
Statutory audit	575.00
Tax audit	100.00
Other Services - Group Reporting and Initial Balance Testing	813.00
<b>Total</b>	<b>1,488.00</b>

**31 Earnings per share (EPS)**

Particulars	For the period ended 31 March 2024
Net Profit attributable to equity shareholders (Rs in thousands)	86,016.64
Weighted average number of equity shares (Nos)	2,09,45,990
Basic earnings per share	4.11
Nominal value per equity share (₹)	10

**Note:**

1. Since the company is an SMC, Reporting of Diluted EPS is not applicable
2. Earnings per share for the period 13 June 2023 to 31 March 2024 have not been annualized.

**32 Transfer pricing**

The Company has domestic and international transactions with related parties. For the financial year 2023-2024, management confirms that the Company has maintained documents as prescribed by the Act to prove that these transactions are at arm's length and the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

**MICRONICS INDIA PRIVATE LIMITED****Notes to financial statements for the period 13 June 2023 to 31 March 2024**

(All amounts are in thousands of Indian Rupees, unless stated otherwise)

**33 Employee benefits****a. Defined contribution plan - Provident Fund**

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no obligation other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount charged to Statement of Profit and Loss for the year ended 31 March 2024 is Rs. 992.50 thousand.

**b. Defined benefit plan - Gratuity**

The company makes contribution to Gratuity fund administered and managed by ICICI. Every employee is entitled to a benefit equivalent to fifteen salary last drawn for each completed years of service inline with the payment of Gratuity Act, 1972. The same payable at the time of separation form the Company or at the retirement, whichever is earlier. The benefits vest after years of continuous service.

**Assumptions are as follows**

Particulars	For the period ended 31 March 2024
Discount rate	7.19%
Attrition rate	5.00%
Retirement age	60.00
Future salary increase	10.00%
Expected rate of return on plan assets	7.50%

**34 Unhedged foreign exchange currency exposures**

The Company does not use any derivative instruments to hedge its foreign currency assets / liabilities. The details of foreign currency balances (trade receivables and trade payables) which are not hedged are as follows:

Particulars	As at 31 March 2024	
	Amount in foreign currency	Amount (in Rs. ' 000)
<b>Trade receivables</b>		
EUR	25,527.00	22,959.26
USD	2,32,210.00	19,353.98
<b>Trade payables</b>		
USD	15,26,780.00	1,27,251.48

**35 Commitments and Contingencies****Commitments**

Particulars	As at 31 March 2024
Export obligation under Advance Authorisation Scheme (AAS) (Refer note below)	1,68,232.11

**Note:** The Company obtained new licenses under AAS during the year for availing duty benefit on imports which requires fulfillment of corresponding export obligation. The Management is confident of fulfilling the obligation within the stipulated period.

**MICRONICS INDIA PRIVATE LIMITED****Notes to financial statements for the period 13 June 2023 to 31 March 2024**

(All amounts are in thousands of Indian Rupees, unless stated otherwise)

**36 Key Ratios**

Particulars	As at / For the year ended 31 March 2024
(a) Current Ratio (in times)	2.18
- Current Assets	4,98,843
- Current Liabilities	2,28,739
(b) Return on Equity Ratio (in %)	34%
- Net Profits after taxes	86,017
- Average Shareholder's Equity	2,54,167
(c) Inventory turnover ratio (in times)	3.24
- Cost of Goods Sold or Sales	3,14,579
- Average Inventory	97,015
(d) Trade Receivables turnover ratio (in times)	10.13
- Total sales	5,21,031
- Average Trade Debtors / Accounts receivable	51,447
(e) Trade payables turnover ratio (in times)	58.92
- Net Credit Cost of materials consumed	3,14,579
- Average Trade Payables	5,339
(f) Working Capital turnover ratio (in times)	1.93
- Net Sales	5,21,031
- Average Working Capital	2,70,104
(g) Net profit ratio (in %)	22.15%
- Net profit before Tax	1,15,396
- Net Sales	5,21,031
(h) Return on Capital employed (in %)	45.40%
- Earnings Before Interest and tax (Less Interest Income)	1,15,396
- Capital employed	2,54,167

**Note:**

Since the Company does not have debt or investments, ratios such as Debt Equity Ratio, Debt Service Coverage Ratio and Return on Investment as prescribed under Schedule III of the Companies Act is not applicable.

**37 Additional Regulatory Disclosures as per Schedule III of the Companies Act, 2013**

- (a) The Company does not have any immovable properties for the period ended 31 March 2024 and hence related disclosures for the same is not applicable.
- (b) The Company does not have CWIP or Intangible assets under development as at 31 March 2024 and hence related disclosures is not applicable.
- (c) As per the Company's accounting policy, Property, Plant and Equipment and intangible assets are carried at historical cost (less accumulated depreciation and impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- (d) The Company has not granted any Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (as per Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.
- (e) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (f) The Company has not been sanctioned facilities from any banks on the basis of security of current assets. Hence, related disclosure and requirement to file registration of charges or satisfaction of charges is not applicable.
- (g) The Company has not availed facilities from any Banks or Financial institutions or other lenders and hence wilful defaulter related disclosure is not applicable.
- (h) There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31 March 2024.
- (i) The Company does not have any subsidiary and hence compliance with the number of layers as prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- (j) No scheme of arrangement has been approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013.
- (k) The Company has not traded or invested in any Crypto currency or Virtual currency during the financial year ended 31 March 2024.
- (l) During the year, the Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

- (m) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**MICRONICS INDIA PRIVATE LIMITED****Notes to financial statements for the period 13 June 2023 to 31 March 2024**

(All amounts are in thousands of Indian Rupees, unless stated otherwise)

**38 Acquisition****(i) Acquisition of the Advance Filtration Technologies (AFT) Division of FLSmidth on slump sale basis**

i. During the year, the Company entered into an acquisition agreement with FLSmidth Private Limited ("FLSmidth") to take over its Advance Filtration Technologies (AFT) Division, which was approved by the Board of Directors of the Company on 22 June 2023. Pursuant to the said agreement, certain assets and liabilities of AFT Division was acquired by the Company on a slump sale basis. Consequent to such acquisition, the difference between the fair value of assets and liabilities taken over and the purchase consideration paid to FLSmidth is treated as Goodwill.

ii. The company paid a lump sum purchase consideration of INR 2,13,200.00 thousands (equivalent of USD 2,600,000) by way of electronic transfer.

**(ii) Details of assets and liabilities taken over are as follows:**

Particulars	Fair Value as at 14 July 2023
<b>Assets</b>	
<b>Fixed Assets (Net)</b>	45,633.18
<b>Current Assets</b>	
Inventories	1,44,452.91
Trade Receivables	42,633.28
<b>Total Assets</b>	<b>2,32,719.37</b>
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Trade Payables	26,509.07
<b>Total Liabilities</b>	<b>26,509.07</b>

Fair value of net identifiable assets acquired through business purchase agreement	2,06,210.30
Purchase consideration paid	(2,13,200.00)
<b>Goodwill arisen on Slump Sale</b>	<b>6,989.70</b>

**39 Audit Trail**

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the accounting software from period commencing from 13 June 2023 to 31 March 2024. Further, there were no instances of audit trail feature being tampered in respect of the accounting software used by the Company.

40 This is the first set of financial statements prepared after the Incorporation of the Company and hence there are no comparative financial information.

**Signatories to notes '1' to '40'****For Suresh Surana & Associates LLP**

Chartered Accountants

Firm's Registration Number: 121750W/W100010

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MANIVANNAN**Digitally signed by  
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Date: 2024.10.29 19:22:24  
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Partner

Membership Number: 244768

Place: Chennai

Date : 29 October 2024

For and on behalf of the Board of Directors of

**Micronics India Private Limited**

CIN U28299TN2023FTC161177

**GLENN  
ALVIN  
HOLLIS**Digitally signed by  
GLENN ALVIN HOLLIS  
DN: cn=GLENN ALVIN HOLLIS, o=MICRONICS INDIA PRIVATE LIMITED, ou=MICRONICS INDIA PRIVATE LIMITED, email=alvin.hollis@micronicsindia.com, c=IN  
Date: 2024.10.29 18:56:49 +05'30'**Glenn Alvin Hollis**

Director

DIN: 10201125

Place: Tennessee, USA

Date : 29 October 2024

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Director

DIN: 10223809

Place: Chennai

Date : 29 October 2024

**Neelam  
Nahar**Digitally signed by Neelam Nahar  
DN: cn=Neelam Nahar, o=MICRONICS INDIA PRIVATE LIMITED, ou=MICRONICS INDIA PRIVATE LIMITED, email=neelam.nahar@micronicsindia.com, c=IN  
Date: 2024.10.29 18:56:49 +05'30'**Neelam Nahar**

Membership Number: A39744

Place: Bhilwara

Place: Chennai

Date: 29 October 2024

## Micronics India Private Limited

## Balance Sheet

	as at 30-Jun-25	as at 31-Mar-25
<b>Sources of Funds:</b>		
<b>Capital Account</b>	<b>34,01,83,634.62</b>	<b>34,01,83,634.62</b>
<i>Reserves &amp; Surplus</i>	8,60,16,624.62	8,60,16,624.62
<i>Share Capital</i>	25,41,67,010.00	25,41,67,010.00
<b>Loans (Liability)</b>	<b>35,94,84,263.37</b>	<b>36,59,40,046.41</b>
<i>Long Term Lease Liab</i>	35,94,84,263.37	36,59,40,046.41
<b>Current Liabilities</b>	<b>61,97,23,032.17</b>	<b>58,31,48,662.49</b>
Provisions	44,83,030.94	43,46,222.94
Sundry Creditors	32,69,004.46	
Other current liabilities	68,28,562.80	82,58,530.77
Provison for Employee Benefits	13,43,170.00	13,43,170.00
Trade payables	32,83,98,858.15	29,40,79,578.16
<i>L/T Debt - Notes Payable</i>	25,00,00,000.00	25,00,00,000.00
<i>Short Term Lease Liab</i>	2,54,00,405.82	2,51,21,160.62
<b>Suspense A/c</b>		
<b>Profit &amp; Loss A/c</b>	<b>15,67,43,463.88</b>	<b>15,12,60,364.07</b>
<i>Opening Balance</i>	15,12,60,364.07	2,93,79,059.00
<i>Current Period</i>	54,83,099.81	15,12,60,364.07
<i>Less: Transferred</i>		2,93,79,059.00
<b>Total</b>	<b>1,47,61,34,394.04</b>	<b>1,44,05,32,707.59</b>
<b>Application of Funds:</b>		
<b>Fixed Assets</b>	<b>83,11,15,409.91</b>	<b>76,46,48,896.75</b>
<i>Acc Amort - Goodwill</i>	(-)27,37,631.80	(-)23,88,146.92
<i>Acc Dep - Vehicles</i>	(-)91,910.00	
<i>AD-Building&amp;Improvement</i>	(-)1,15,187.00	
<i>AD-Computer Equipment</i>	(-)44,766.00	
<i>AD-Furniture &amp; Fixtures</i>	(-)19,11,867.87	(-)7,45,849.80
<i>AD-Machinery &amp; Equipment</i>	(-)1,89,99,052.03	(-)1,13,59,238.47
<i>Buildings &amp; Improvements</i>	4,14,67,327.00	
<i>Computer equipments</i>	35,07,142.62	18,95,550.62
<i>Computer equipments Accumulated Dep</i>	(-)3,78,769.95	(-)3,78,769.95
<i>Construction In Progress</i>	10,58,27,578.99	31,58,59,102.21
<i>Furniture and Fixtures</i>	1,39,86,281.79	37,84,011.79
<i>Goodwill</i>	69,89,697.32	69,89,697.32
<i>Machinery and Equipment</i>	29,42,68,480.19	5,64,40,842.19
<i>Right of Use Asset</i>	38,08,36,456.65	38,90,37,100.76
<i>Vehicles</i>	85,11,630.00	55,14,597.00

continued ...

as at 30-Jun-25

as at 31-Mar-25

	as at 30-Jun-25	as at 31-Mar-25
<b>Current Assets</b>	<b>52,27,00,722.01</b>	<b>57,00,82,819.72</b>
<i>Closing Stock</i>	16,97,81,162.27	16,97,81,162.27
<i>Sundry Debtors</i>	12,93,95,085.20	13,76,43,081.25
<i>Bank Accounts</i>	9,86,33,218.11	11,71,35,930.67
<i>Other current assets</i>	56,45,139.07	56,45,139.07
<i>Short-term loans and advances</i>	7,63,12,030.63	7,95,04,144.46
<i>Advanced Pay on CapEx</i>		6,04,90,072.00
<i>IndiaTax TDS on salary</i>	(-)1,16,710.00	(-)1,16,710.00
<i>Inventory in transit</i>	(-)4,50,19,277.31	
<i>Inventory Reserve</i>	6,74,305.21	
<i>RM Inventory - Press</i>	7,76,26,302.30	
<i>Work in Progress - Press</i>	97,69,466.53	
<b>Misc. Expenses (ASSET)</b>	<b>12,23,18,262.12</b>	<b>10,58,00,991.12</b>
<i>Other non-current assets</i>	3,90,68,729.00	3,88,39,721.00
<i>Curr Taxes Pay - Foreign</i>	(-)4,87,29,759.98	(-)4,87,29,759.98
<i>Deferred tax</i>	(-)18,50,941.00	(-)18,50,941.00
<i>Deferred tax asset (net)</i>	24,55,133.88	24,55,133.88
<i>Deferred Tax Exp - Forgn</i>	(-)5,99,884.41	(-)5,99,884.41
<i>Income Tax Expense - For</i>	9,79,55,451.51	9,79,55,451.51
<i>Prepaid Income Taxes</i>	3,38,22,215.45	1,76,33,952.45
<i>Prepaid IT</i>	1,97,317.67	97,317.67
<b>Total</b>	<b>1,47,61,34,394.04</b>	<b>1,44,05,32,707.59</b>

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## Micronics India Private Limited

## Profit &amp; Loss A/c

Particulars	1-Apr-25 to 30-Jun-25	1-Apr-24 to 31-Mar-25
<b>Trading Account:</b>		
<b>Sales Accounts</b>	<b>19,79,84,579.68</b>	<b>68,15,73,496.24</b>
Sales-Bags-Other	7,37,614.48	7,73,476.60
Sales-Bags-Pulse Jet	7,41,77,094.93	38,54,67,570.96
Sales-Bags-Raw Mat'l		65,100.00
Sales-Bags-Rev Air - Frt		1,88,71,198.00
Sales-Bags-Reverse Air	2,08,70,838.29	14,34,02,567.05
Sales-Dry Prts-Cages	25,34,856.95	8,18,76,913.72
Sales-Dry Prts-Equipment	1,05,000.00	5,21,278.00
Sales-Dry Prts-Other	48,17,359.35	2,73,45,140.59
Sales-Dry Prts-Other-Frt		50,58,338.13
Sales-Dry Serv-C&R Sub	7,66,674.00	37,898.00
Sales-Dry Serv-Direct		6,89,423.00
Sales Frt-StarCages	11,15,025.61	
Sales -StarBags	5,48,78,872.29	1,57,59,812.18
Sales -StarCages	3,79,81,243.78	17,04,780.01
<b>Cost of Sales :</b>	<b>15,68,54,322.77</b>	<b>49,36,30,356.64</b>
Opening Stock	16,97,81,162.27	9,70,15,143.50
Add: Purchase Accounts	11,13,35,111.63	44,14,86,787.72
Less: Closing Stock	16,97,81,162.27	16,97,81,162.27
	11,13,35,111.63	36,87,20,768.95
<b>Direct Expenses</b>	<b>4,55,19,211.14</b>	<b>12,49,09,587.69</b>
Employee Cost	2,62,37,919.36	7,51,65,071.70
Facility Relo Expenses	600.00	1,04,73,676.24
OutFrgh-Bag RM		20,420.00
Out Frgh-Bags-Other	1,18,38,347.01	5,00,828.56
Overtime Hourly Direct	13,35,302.00	
Production Supplies	11,25,194.77	61,54,044.69
Production Supplies-Sfty	1,80,955.00	10,06,720.34
Rent Expense		2,49,37,069.08
Utilities - Electricity	43,56,198.00	48,24,810.00
Warranty Expense	4,44,695.00	18,26,947.08
<b>Gross Profit :</b>	<b>4,11,30,256.91</b>	<b>18,79,43,139.60</b>
<b>Income Statement:</b>		
<b>Indirect Incomes</b>	<b>(-)10,46,897.34</b>	<b>26,39,539.83</b>
Net gain on account of foreign exchange fluctuations	26,95,496.83	(-)36,34,024.68
Amort Exp - Goodwill	(-)3,49,484.88	(-)13,97,939.80
Gain(Loss)Asset Disposal		23,30,981.71
Interest Expense IC	(-)40,21,022.29	(-)23,45,127.40
Interest Income	6,28,113.00	76,85,650.00
	4,00,83,359.57	19,05,82,679.43
<b>Indirect Expenses</b>	<b>3,46,00,259.76</b>	<b>3,93,22,315.36</b>
Depreciation and amortisation	1,10,81,800.90	81,14,170.13
Advertising		1,02,66,287.23
AP Discount	(-)8,410.52	198.27
Bank Service Fees	1,97,878.50	18,69,247.77
EBITDA Add Back-Relocate	31,10,976.74	

continued ...

Profit &amp; Loss A/c :

<b>Particulars</b>	<b>1-Apr-25 to 30-Jun-25</b>	<b>1-Apr-24 to 31-Mar-25</b>
<i>Employee Recruitment Cst</i>		90,288.00
<i>Escorts</i>		648.00
<i>Fuel - Vehicles &amp; Equip</i>	37,148.00	84,520.06
<i>Government Fees</i>	55,408.00	7,31,064.00
<i>Insurance-G/L &amp; Property</i>	7,88,178.16	2,62,726.00
<i>Insurance - Other</i>	7,61,996.75	54,31,697.50
<i>Miscellaneous Expense</i>		8,021.40
<i>Miscellaneous Income</i>	(-)10,64,109.00	(-)21,78,198.00
<i>Non-ASC-842 Lease Expens</i>	1,32,66,984.00	
<i>Office Supplies</i>	(-)2,125.00	1,33,388.00
<i>Operating Lease Expense</i>		20,24,106.27
<i>Overtime Hourly Indirect</i>	1,64,898.00	
<i>Postage and Freight</i>	9,146.95	1,02,267.00
<i>Professional Fees - Acct</i>	13,34,611.50	41,74,631.90
<i>Professional Fees -Legal</i>		1,38,880.80
<i>Professional Fees -Other</i>	76,000.00	13,01,250.00
<i>Professional Fees -Pyrll</i>	1,65,000.00	10,27,500.00
<i>Property Taxes</i>		2,354.26
<i>Rep &amp; Maint - Other</i>		20,818.00
<i>Rep &amp; Maint - Vehicles</i>		360.00
<i>Sales Commissions-Agents</i>	30,20,317.36	69,304.00
<i>Travel Expense - Other</i>	12,99,889.99	40,53,344.26
<i>Travel Exp - Mls &amp; Enter</i>	1,83,470.53	9,13,158.45
<i>Travel Exp - Per Diem</i>	50,048.08	55,181.35
<i>Utilities - Cell Phones</i>	9,907.00	70,363.94
<i>Utilities - Internet</i>	26,711.82	2,94,420.56
<i>Utilities - Telephone</i>	34,532.00	1,99,099.91
<i>Utilities - Water</i>		61,216.30
<b>Nett Profit :</b>	<b>54,83,099.81</b>	<b>15,12,60,364.07</b>

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# JASUJA KAPOOR & ASSOCIATES

CHARTERED ACCOUNTANTS

G-27, SECTOR - 3,  
NOIDA - 201301, UP.  
Phone: 0120-4157691

To,  
The Board of Directors,  
Solaft Filtration Solutions India Pvt. Ltd.  
No. 8/15, Third Cross Street, Vengeeswarar Nagar,  
Vadapalani, Chennai, Chennai City Corporation,  
Tamil Nadu, India, 600026

We, M/s. Jasuja Kapoor & Associates, Chartered Accountants, the statutory auditors of Solaft Filtration Solutions India Pvt. Ltd. (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 17 of the scheme of Amalgamation between Solaft Filtration Solutions India Pvt. Ltd. (Transferor) and Micronics India Pvt. Ltd. (Transferee) and their respective shareholders and creditors in terms of provisions of sections 230 to 232 read with other applicable provisions of the Companies Act, 2013, the applicable accounting standards notified under section 133 of the Companies Act, 2013, and other generally accepted accounting principles.

The responsibility for the preparation of draft scheme and its compliance with the relevant laws and regulations, including applicable accounting standards as aforesaid, is that of the board of directors of the companies involved. Our responsibility is to examine and report whether the scheme complies with the applicable accounting standards and other generally accepted accounting principles. Nothing contained in this certificate, nor anything said or done in the course of, or in the connection with services that are subject to this certificate, will extend any duty of care that we may have in our capacity of statutory auditors of any financial statement of the company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, Issued by the Institute of Chartered Accountants of India.

Based on our Examination and according to the information and explanation given to us, we confirm accounting treatment ***contained in this clause 17 of the aforesaid scheme as detailed in Annexure-1*** in compliance with accounting standards and circulars issued thereunder and all the applicable Accounting





# JASUJA KAPOOR & ASSOCIATES

G-27, SECTOR – 3,  
NOIDA – 201301, UP.  
Phone: 0120-4157691

## CHARTERED ACCOUNTANTS

Standard specified u/s 133 of Companies Act, 2013 read with rules made thereunder and other Generally Accepted Accounting Principles.

This certificate is issued at the specific request of the management for the purpose of submission to the NCLT, in connection with the proposed merger of the above-mentioned companies. The certificate should not be used for any other purpose without our prior written consent.

For M/s. Jasuja Kapoor & Associates

Chartered Accountants

(FRN: 025335N)

Rohit Jasuja

(Partner)

(MRN: 524146)



Place: Noida

Date: 12.06.2025

UDIN: 25524146BMSCHY2613

**Statement showing relevant extract of the Proposed accounting treatment included in the scheme of Amalgamation entered into by and amongst Solaft Filtration Solutions India Private Limited, Micronics India Private Limited and their respective shareholders (the “Statement”) in accordance with the provisions of Section 230 to 232 of the Companies Act, 2013 (the “Act”) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as amended (the “Rules”), and all other applicable provisions of the Act and Rules which was duly approved by the Board of Directors in their meeting held on 17 March 2025 (the “Draft Scheme”).**

## **17. ACCOUNTING TREATMENT**

Upon the Scheme becoming effective and with effect from the Appointed Date, the amalgamation of Transferor Company with Transferee Company shall be accounted in accordance with Section 133 of the Companies Act, 2013 as per the "Merger in the nature of Merger" method (Pooling of interests method) as specified in "Accounting Standard 14: Accounting for Amalgamation" issued by the Institute of Chartered Accountants of India, as under:

- 17.1 As on the Appointed Date, the Transferee Company shall record the assets and liabilities of the Transferor Company, at respective book values / carrying amounts as on the Appointed Date. All the reserves (whether capital or revenue or arising on revaluation) of the Transferor Company, including the statutory reserves, shall be recorded at their carrying amounts and in the same form as at the Appointed date in the financial statements of the Transferee Company.
- 17.2 Inter-company balances, if any, shall be cancelled
- 17.3 The difference in book value of assets over liabilities after giving effect to clauses above shall be adjusted in the reserves in the financial statements of the Transferee Company.
- 17.4 It is hereby clarified that pursuant to the scheme of amalgamation, all transactions during the period between the Appointed date and on the date of sanction of the Scheme by Hon'ble NCLT relating to the Transferor Company would be duly reflected in the financial statements of the Transferee Company, upon the sanction of the Scheme by Hon'ble NCLT.
- 17.5 In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference till the appointed date will be quantified and adjusted in the balance sheet of Transferee Company in accordance with the Accounting Standards prescribed or any other applicable provisions of the Act, to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 17.6 To the extent that there are inter-corporate loans or balances between and amongst the Transferor Company and Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities or other appropriate treatment, as the case may be. It is agreed by the Transferor Company and Transferee Company that all the requirements of the Act and any other applicable law with respect to such amounts shall be deemed to have been duly complied with.



- 17.7 It is hereby clarified that all transactions during the period between the Appointed Date and the date of sanction of the Scheme by Hon'ble NCLT relating to the Undertaking(s) would be duly reflected in the financial statements of Transferee Company, upon the coming into effect of this Scheme.
- 17.8 The Transferee Company shall comply with all the applicable Accounting Standards, as prescribed under the provisions of the Act.

For and Behalf of **Micronics India Private Limited**

  
Director



Place: Chennai

Date: 12 June 2025

**Suresh Surana & Associates LLP**  
Chartered Accountants

**Suresh Surana & Associates LLP**

"Apex Towers", 2nd & 4th Floor  
Raja Annamalaipuram  
Chennai - 600 028

T +91(44) 4856 6344

chennai@ss-associates.com www.ss-associates.com  
LLP Identity No. AAB-7509

To

The Board of Directors  
**Micronics India Private Limited**  
Building No. GB210,  
Logistics Park, Greenbase Industrial Rd,  
Thriveni Nagar, Kundrathur,  
Vadakkupattu, Tamil Nadu 603204

**Independent auditor's certificate on the statement showing "Proposed accounting treatment included in the scheme of Amalgamation entered into by and amongst Solaft Filtration Solutions India Private Limited, Micronics India Private Limited and their respective shareholders (the "Statement") in accordance with the provisions of Section 230 to 232 of the Companies Act, 2013 (the "Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as amended (the "Rules"), and all other applicable provisions of the Act and Rules which was duly approved by the Board of Directors in their meeting held on 17 March 2025 (the "Draft Scheme")**

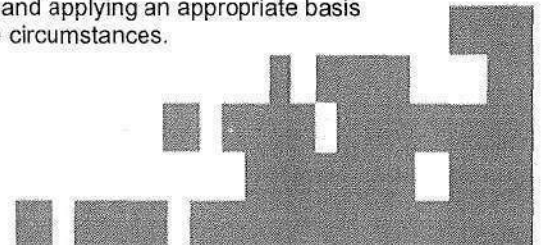
1. This certificate is issued at the specific request of the management of **Micronics India Private Limited** (the "**Company**") in accordance with the terms of our engagement letter dated 12 June 2025.
2. The accompanying Statement containing the extracts of the Proposed accounting treatment included in the scheme of amalgamation entered into by and amongst Solaft Filtration Solutions India Private Limited ("**Transferor Company**"), Micronics India Private Limited ("**Transferee Company**") and their respective shareholders" required to be submitted to the official liquidator in relation to Scheme of Amalgamation duly approved by the Board of Directors of the Company in their meeting held on 17 March 2025. The said Statement has been prepared by the management and certified by the Board of Directors of the Company. We have initialled the same for identification purpose only.
3. The Statement is prepared by the Company in compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the "applicable accounting standards") and other generally accepted accounting principles in India.

**Management's responsibility**

4. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Rules made thereunder and other generally accepted accounting principles as aforesaid, is that of the management of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and ensuring that the accounting treatment mentioned in the Draft Scheme is in accordance with the requirements of the Accounting Standards and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



Head Office:  
8th Floor, Bakhtawar, 229, Nandan Point  
Mumbai - 400 021, India. T +91 (22) 6121 4444  
emails@ss-associates.com  
Offices: Mumbai, New Delhi, NCR, Kolkata, Bengaluru, Navi Mumbai, Surat, Hyderabad,  
Ahmedabad, Pune, Gandhidham, Jaipur and Vijayanagar.



**Suresh Surana & Associates LLP**  
Chartered Accountants

5. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the Draft Scheme, and for providing all relevant information to the Official Liquidator, National Company Law Tribunal(s) and Registrar of Companies.

**Auditors' responsibility**

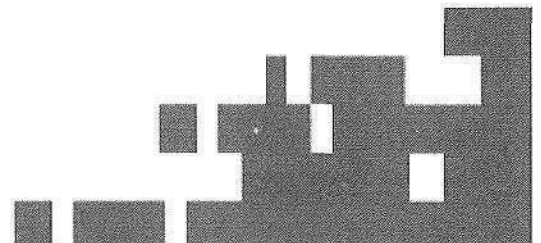
6. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment summarized in Statement and referred in Clause 17 of the Draft Scheme complies with the applicable accounting standards and other generally accepted accounting principles.
7. We have carried out our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

**Opinion**

9. Based on our examination and according to the information and explanations given to us, along with the representations provided by the management of the Company, in our opinion, the proposed accounting treatment specified in Clause 17 of the Draft Scheme duly summarized in statement containing the extracts of the Proposed accounting treatment included in the scheme of amalgamation signed by directors attached herewith and stamped by us for identification purpose only, is in compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Rules made there under and other generally accepted accounting principles, as applicable, in terms of the provisions of the Act and Rules.

**Restriction on use**

10. Our work was performed solely to assist you in meeting your responsibilities in relation to the compliance of the provisions of Section 230 to 232 of the Act read with the Rules, and all other applicable provisions of the Act and Rules, as amended and to issue certificate at the request of the Company's management for onward submission along with the Draft Scheme to the Official Liquidator. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



**Suresh Surana & Associates LLP**  
Chartered Accountants

11. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Suresh Surana & Associates LLP**  
Chartered Accountants  
(Firm's Registration Number.: 121750W/W100010)



**S Manivannan**  
Partner  
Membership Number: 244768



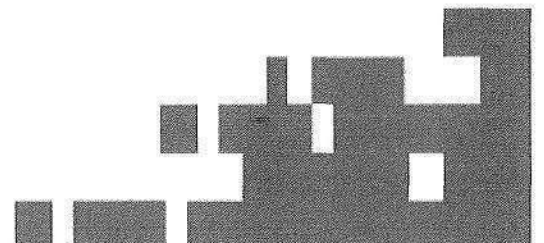
UDIN: 25244768BMLY WY4464

Place: Chennai  
Date: 12 June 2025

Certificate No. SSA-LLP/25-26/SMV/0033

**Enclosure:**

Draft scheme of Amalgamation entered into by and amongst Solaft Filtration Solutions India Private Limited, Micronics India Private Limited and their respective shareholders which was duly approved by the Board of Directors in their meeting held on 17 March 2025. (Pages - 15)



**Statement showing relevant extract of the Proposed accounting treatment included in the scheme of Amalgamation entered into by and amongst Solaft Filtration Solutions India Private Limited, Micronics India Private Limited and their respective shareholders (the "Statement") in accordance with the provisions of Section 230 to 232 of the Companies Act, 2013 (the "Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as amended (the "Rules"), and all other applicable provisions of the Act and Rules which was duly approved by the Board of Directors in their meeting held on 17 March 2025 (the "Draft Scheme").**

## 17. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed Date, the amalgamation of Transferor Company with Transferee Company shall be accounted in accordance with Section 133 of the Companies Act, 2013 as per the "Merger in the nature of Merger" method (Pooling of interests method) as specified in "Accounting Standard 14: Accounting for Amalgamation" issued by the Institute of Chartered Accountants of India, as under:

- 17.1 As on the Appointed Date, the Transferee Company shall record the assets and liabilities of the Transferor Company, at respective book values / carrying amounts as on the Appointed Date. All the reserves (whether capital or revenue or arising on revaluation) of the Transferor Company, including the statutory reserves, shall be recorded at their carrying amounts and in the same form as at the Appointed date in the financial statements of the Transferee Company.
- 17.2 Inter-company balances, if any, shall be cancelled
- 17.3 The difference in book value of assets over liabilities after giving effect to clauses above shall be adjusted in the reserves in the financial statements of the Transferee Company.
- 17.4 It is hereby clarified that pursuant to the scheme of amalgamation, all transactions during the period between the Appointed date and on the date of sanction of the Scheme by Hon'ble NCLT relating to the Transferor Company would be duly reflected in the financial statements of the Transferee Company, upon the sanction of the Scheme by Hon'ble NCLT.
- 17.5 In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference till the appointed date will be quantified and adjusted in the balance sheet of Transferee Company in accordance with the Accounting Standards prescribed or any other applicable provisions of the Act, to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 17.6 To the extent that there are inter-corporate loans or balances between and amongst the Transferor Company and Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities or other appropriate treatment, as the case may be. It is agreed by the Transferor Company and Transferee Company that all the requirements of the Act and any other applicable law with respect to such amounts shall be deemed to have been duly complied with.



MICRONICS

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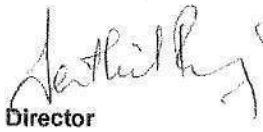


# MICRONICS

ENGINEERED FILTRATION GROUP

- 17.7 It is hereby clarified that all transactions during the period between the Appointed Date and the date of sanction of the Scheme by Hon'ble NCI.T relating to the Undertaking(s) would be duly reflected in the financial statements of Transferee Company, upon the coming into effect of this Scheme.
- 17.8 The Transferee Company shall comply with all the applicable Accounting Standards, as prescribed under the provisions of the Act.

For and Behalf of **Micronics India Private Limited**

  
Director



Place: Chennai

Date: 12 June 2025

*Annexure referred to in our  
Certificate 0033 of even date  
issued vide*

UDIN : 25244 768 BMLY WY 4464

MICRONICS

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p. 2

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH - I, CHENNAI**

(Under Sections 230 to 232 of the Companies Act, 2013)

*In the matter of Scheme of Amalgamation among Solaft Filtration Solutions India Private Limited and Micronics India Private Limited and their respective Shareholders and Creditors*

**CA(CAA)/51(CHE)/2025**

**Solaft Filtration Solutions India Private Limited**

**(CIN: U28133TN2020FTC175457)**

Having Registered Office at  
No.8/15, Third Cross Street,  
Vengeeswarar Nagar,  
Vadapalani,  
Chennai – 600 026.

**Represented by Mr. Magesh Gopalakrishnan, Director**

*...Applicant Company -1 /  
Transferor Company*

**And**

**Micronics India Private Limited**

**(CIN: U28299TN2023FTC161177)**

Having Registered Office at  
No. GB210, Green Base Industrial & Logistics Park,  
Thriveni Nagar, Vadakupattu Village,  
Kundrathur Taluk, Kanchipuram,  
Chengalpattu – 603 204.

**Represented by Mr. Panchalingam Senthilrajan, Director**

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

**Order Pronounced on 7<sup>th</sup> August, 2025**



## CORAM

**SHRI. SANJIV JAIN, MEMBER (JUDICIAL)**  
**SHRI. VENKATRAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

*Present for Applicants : Mr. Afnaan Siddiqui, Advocate*

## ORDER

*(Heard through Hybrid Mode)*

1. This is a Joint Company Application Viz., **CA(CAA)/51(CHE)/2025** filed by the Applicant Companies, namely **Solaft Filtration Solutions India Private Limited** (for brevity "Applicant Company – 1 / Transferor Company") and **Micronics India Private Limited** (for brevity "Applicant Company – 2 / Transferee Company") under Section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (hereinafter referred to as the "SCHEME") proposed by the Applicant Companies. The Scheme is placed as **Annexure 7** at Page No. 217-232 of the Application.
2. The Applicant Companies in this Company Application have sought for the following reliefs:

	EQUITY SHAREHOLDERS	PREFERENCE SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
TRANSFEROR COMPANY	Dispense with	NA	Dispense with	Convene meeting
TRANSFEREE COMPANY	Dispense with	NA	Dispense with	Convene meeting

3. The Rationale of the Scheme is as under:

*"The amalgamation of Transferor Company into the Transferee Company would result in reduction of costs, pooling of business*



*resources and focused management control. The amalgamation would enable the consolidated entity to carry on the businesses more efficiently and effectively.”*

4. It is stated that, the Applicant Company-1/Transferor Company i.e. Solaft Filtration Solutions India Private Limited is an unlisted private limited company incorporated on 18.02.2020 with CIN: U28133TN2020FTC175457. Subsequently, the place of registered office of the company was changed from the State of Maharashtra to State of Tamilnadu on 17.12.2024. The main objects of the Transferor Company are as follows:

*“Design, fabricate, produce, service, research, sell, buy, install, create, modify, manufacture, import, export of filter bags, filter cages, liquid filtration products, air filtration products, the industrial filtration and/or parts/accessories for environmental market and buyers, assemblers, modifiers, installers, reconditioners, sellers, hirers, sub lessors. market makers, dismantlers, repairers, operators, exporters, importers, distributors in woven and non-woven filtration products in different industry types, specialty yarns for industrial, commercial and consumer products and cages both domestically and internationally etc.”*

The authorized, issued, subscribed and paid-up capital of the Applicant Company-1 as on 31.03.2024 are as follows:

<b>PARTICULARS</b>	<b>AMOUNT (Rs)</b>
<b>AUTHORIZED CAPITAL</b>	
66,25,000 equity shares of Rs. 10/- each	6,62,50,000/-
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>	
61,00,000 equity shares of Rs. 10/- each fully paid up	6,10,00,000/-

The financial position of the Transferor Company as on 31.03.2024 based on the audited accounts is as under:

<b>Particulars</b>	<b>Amount (In Thousand)</b>
Non-Current Assets	18,148.33
Current Assets	88,808.88
<b>Total</b>	<b>1,06,957.21</b>
Share Capital	58,946.35
Reserve & Surplus	(19,203.78)
Non-Current Liabilities	-
Current Liabilities	67,214.64
<b>Total</b>	<b>1,06,957.21</b>

The list of Equity Shareholders of the Transferor Company is as follows:

<b>S No.</b>	<b>Particulars of Shareholders</b>	<b>Number of Shares held</b>	<b>Amount (Rs.)</b>	<b>% Holding</b>
1	All Filtration Technologies Holdings Pty Ltd, Australia	60,99,999	6,09,99,990	99.99%
2	Solaft Filtration Solutions Australia Pty Ltd, Australia	1	10	0.01%
	<b>Total</b>	<b>61,00,000</b>	<b>6,10,00,000</b>	<b>100.00%</b>



The consent by way of affidavits has been given by *Mr. Glenn A. Hollis* in capacity of authorized signatory for All Filtration Technologies Holdings Pty. Ltd., and Solaft Filtration Solutions Australia Pty. Ltd for the approval of the scheme.

5. The Applicant Company-2 / Transferee Company i.e. Micronics India Private Limited is an unlisted private limited company incorporated on 13.06.2023 with CIN: U28299TN2023FTC161177. The main objects of the Transferee Company are as follows:

*“Carry on the business, as manufacturers, designers, repairers, installers, merchants, importers, exporters, agents for sale and distribution of dryfilters, filter cages and filter bags including all related accessories, and dealers of filtration solutions, applications, and different range of dry filters, filter bags and cages and filtration equipment etc.”*

The authorized, issued, subscribed and paid up capital of the Applicant Company-2 as on 31.03.2024 are as follows:

<b>PARTICULARS</b>	<b>AMOUNT (Rs)</b>
<b>AUTHORIZED CAPITAL</b>	
2,56,63,334 equity shares of Rs. 10 each	25,66,33,340/-
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>	
2,54,16,701 equity shares of Rs. 10/- each, fully paid up	25,41,67,010/-



The financial position of the Transferee Company as on 31.03.2024 based on the audited accounts is as under:

<b>Particulars</b>	<b>Amount (In Thousand)</b>
Non-Current Assets	71,422.58
Current Assets	4,98,843.13
<b>Total</b>	<b>5,70,265.71</b>
Share Capital	2,54,167.01
Reserve & Surplus	86,016.64
Non-Current Liabilities	1,343.17
Current Liabilities	2,28,738.89
<b>Total</b>	<b>5,70,265.71</b>

The list of Equity Shareholders of the Transferee Company is as follows:

<b>Sl.No.</b>	<b>Particulars of Shareholders</b>	<b>Number of Shares held</b>	<b>Amount (Rs.)</b>	<b>% Holding</b>
1	Micronics Filtration Limited, UK (Holding company)	2,54,16,601	25,41,66,010	99.99%
2	Micronics Engineered Filtration Group Inc., USA (Ultimate holding company)	100	1,000	0.01%
	<b>Total</b>	<b>2,54,16,701</b>	<b>25,41,67,010</b>	<b>100.00%</b>

The consent by way of affidavits has been given by **Mr. Glenn A. Hollis** in the capacity of authorized signatory for Micronics Filtration Limited, UK and Micronics Engineered Filtration Group Inc., USA for the approval of the scheme.



6. It is stated that this Application has been filed in relation to a Scheme of Amalgamation between Solaft Filtration Solutions India Private Limited (Transferor Company), and Micronics India Private Limited (Transferee Company) along with their respective shareholders and creditors.

7. It is stated that, this Tribunal may dispense with the meetings of Equity Shareholders and Secured Creditors of the Applicant Companies and convene meeting for the Unsecured Creditors of the Applicant Companies.

8. The affidavits in support of the above application sworn in, on behalf of the Transferor Company has been signed by Mr. Magesh Gopalakrishnan in the capacity of Authorised Signatory, and on behalf of the Transferee Company by Mr. Panchalingam Senthilrajan in the capacity of Authorised Signatory. The same are placed at Pg. No. 34 – 41 of the application. It is also stated that the registered offices of the Applicant Companies are situated in the State of Tamil Nadu and therefore are within the jurisdiction of this Tribunal.

9. We have perused the application and the connected documents / papers filed therewith including the Scheme contemplated by the Applicant companies.

10. The Applicant Companies have filed their Memorandum and Articles of Association inter alia delineating their object clauses as Annexure 1 and 4. The Applicant Companies have submitted their last available audited balance sheet as on 31.03.2024 and unaudited balance sheet as on 31.12.2024 as Annexure 2 and 5 of the application.



11. The Board of Directors of the Applicant Companies vide meetings held on 17.03.2025 and 18.03.2025 has unanimously approved the proposed Scheme as contemplated above. The resolution passed thereon is placed as Annexure 8.

12. The Statutory Auditors of the Transferor Company and Transferee Company have examined the Scheme in terms of provisions of Sec. 232 of Companies Act, 2013 and the Rules made hereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The Certificates of the Statutory Auditors in this regard are placed as Annexure 18.

13. The Appointed date as specified in the Scheme is **01.04.2024**. As per the MCA Circular No. 9/2019 dated on 21.08.2019 when the appointed date is fixed beyond a period of one year from the date of filing, the Applicant Companies, Solaft Filtration Solutions Private Limited and Micronics India Private Limited are required to provide explanation. The Applicant Companies are directed to provide the reasons for the same, while filing the subsequent Company Petition.

14. Taking into consideration the application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal issues the following directions:

**A. IN RELATION TO SOLAFT FILTRATION SOLUTIONS INDIA PRIVATE LIMITED  
(TRANSFEROR COMPANY)**



## I. EQUITY SHAREHOLDERS

- (i) There are 2 (**Two**) Equity Shareholders, whose consent affidavits are placed at **Pg. 241-258**. The Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed at **Pg.239** of the application. It has sought dispensation with holding of meeting.
- (ii) Since it is represented by the Transferor Company that there are 2 (**Two**) Equity Shareholders in the Company whose consents by way of Affidavits has been obtained and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

## II. SECURED CREDITORS

- (i) There are **NIL** Secured Creditors in the Transferor Company. The Chartered Accountant certifying the list of Secured Creditors is placed at **Pg.259** of the application. Since it is represented by the Transferor Company that there are **NIL** Secured Creditors, the necessity of convening, holding and conducting the meeting *does not arise*.

## III. UNSECURED CREDITORS

- (i) It is represented that there are 5 (Five) unsecured creditors as on 31.12.2024. The Certificate issued by the Chartered Accountant certifying the list of unsecured creditors is placed at **Page No. 263** of the application. The Applicant Company-1 has sought for convening, holding and conducting the meeting.
- (ii) Meeting of the unsecured creditors of the Applicant Company-1 is directed to be held on **27.09.2025 at 10.00 A.M.** at



the registered office of the Applicant Company-1 or through video conferencing or at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

**B. IN RELATION TO MICRONS INDIA PRIVATE LIMITED  
(TRANSFEEE COMPANY)**

**I. EQUITY SHAREHOLDERS**

(i) There are **2 (Two)** Equity Shareholders, whose consent affidavits are placed at **Pg. 269-286** and the Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed at **Pg.267** of the typed set filed with the application. It has sought dispensation with holding of meeting.

(ii) Since it is represented by the Transferee Company that there are **Two (2)** Equity Shareholders in the Company whose consents by way of Affidavits has been obtained and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

**II. SECURED CREDITORS**

(i) There are **NIL** Secured Creditors in the Transferee Company. The Chartered Accountant certifying the list of Secured Creditors is placed at **Pg.287** of the application. Since it is represented by the Transferee Company that there are **NIL** Secured Creditors, the necessity of convening, holding and conducting the meeting *does not arise*.



### III. UNSECURED CREDITORS

(i) It is represented that there are 99 (Ninety nine) unsecured creditors as on 31.12.2024. The Certificate issued by the Chartered Accountant certifying the list of unsecured creditors is placed at **Page No. 291** of the application. The Applicant Company-2 has sought for convening, holding and conducting the meeting.

(ii) Meeting of the unsecured creditors of the Applicant Company-2 is directed to be held on **27.09.2025 at 11.00 A.M.** at the registered office of the Applicant Company-2 or through video conferencing or at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

15. The quorum for the meeting of the Applicant companies shall be as follows:

S.No	CLASS	QUORUM	DATE & TIME OF MEETING
1.	UNSECURED CREDITORS OF TRANSFEROR COMPANY	3	27.09.2025 at 10.00 A.M.
2.	UNSECURED CREDITORS OF TRANSFEREE COMPANY	40	27.09.2025 at 11.00 A.M.

i. The Chairperson appointed for the above said meeting shall be **Mr.N.V. Badrinath, (Mob: 73587 22128)**. The Fee of the Chairperson for the aforesaid meeting shall be **Rs.1,50,000/- (Rupees One Lakh Fifty Thousand only)** in addition to meeting his incidental expenses if any. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings.



- ii. *Ms.Vinita Varshini, (Mob: 97919 83076)*, is appointed as a Scrutinizer and would be entitled to a fee of *Rs.75,000/- (Rupees Seventy Five Thousand only)* for services in addition to meeting incidental expenses if any.
- iii. In case the quorum as noted above, for the above meeting of the Applicant Companies is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.
- iv. As requested, the meeting shall be conducted through e-voting and online meeting as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II).
- v. That individual notices of the above said meetings shall be sent by the Applicant Companies through registered post or speed post or



through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

- vi. That the Applicant Companies shall publish advertisement with a gap of atleast 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily "Business Standard (All India Edition) & Dinamani (Tamil Nadu Edition) in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.
- vii. The Chairperson shall as aforesaid be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.
- viii. The companies shall individually send notice to concerned Regional Director, MCA, Registrar of Companies, Official Liquidator and the Income Tax Authorities, as well as other sectoral regulators who may have significant bearing on the operation of the applicant companies or the Scheme per se along with copy of required documents and



disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.

- ix. The Applicant Companies shall further furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.
- x. The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.
- xi. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

16. The Application stands **allowed** on the aforesaid terms.

**-Sd-**  
**VENKATARAMAN SUBRAMANIAN**  
MEMBER (TECHNICAL)

**-Sd-**  
**SANJIV JAIN**  
MEMBER(JUDICIAL)

GD

**Supplementary List Item No. 401****IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT- I) CHENNAI**ATTENDANCE CUM ORDER SHEET OF THE HEARING  
HELD ON **15.10.2025** THROUGH VIDEO CONFERENCING

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**PRESENT:** HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)  
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)
 

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**IN THE MATTER OF** : Solaft Filtration Solutions India Pvt Ltd**MAIN PETITION NUMBER** : CA(CAA)/51/CHE/2025**(IA/MA) APPLICATION NUMBERS**

IA(CA)/200(CHE)/2025

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**ORDER**

Present: Ld. Counsel Shri. Vaibhav for the Applicant.

This application has been filed seeking directions that the meeting of the unsecured Creditors of both the Companies be held on 21.11.2025 at the same place instead of 24.10.2025.

Ld. Counsel submits that notice to the Creditors could not be issued because of the internal audit of the Companies being conducted.

Having considered the submissions and the order dated 15.09.2025, we direct that the meeting of unsecured Creditors of both the Companies be held on 21.11.2025 at the same place instead of 24.10.2025. All the statutory compliances as per the Companies Act be made for conducting the meetings.

In terms of the above, IA is disposed of.

It is ordered that this order shall form part of the earlier orders dated

**Sd/-****(VENKATARAMAN SUBRAMANIAM)**  
MEMBER (TECHNICAL)

MG

**Sd/-****(SANJIV JAIN)**  
MEMBER (JUDICIAL)

Date: 15.10.2025

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH AT CHENNAI,  
COMPANY APPLICATION (CAA)/51/CHE/2025**

**IN THE MATTER OF:**

**SECTIONS 230 - 232 OF THE COMPANIES ACT, 2013 READ WITH RULE 3 & 5 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.**

**AND**

**IN THE MATTER OF:**

**SOLAFT FILTRATION SOLUTIONS INDIA PRIVATE LIMITED  
HAVING ITS REGISTERED OFFICE AT  
8/15, THIRD CROSS STREET, VENGEESWARAR NAGAR,  
VADAPALANI, CHENNAI-600 026**

**(TRANSFEROR COMPANY /  
APPLICANT COMPANY 1)**

**AND**

**MICRONICS INDIA PRIVATE LIMITED  
HAVING ITS REGISTERED OFFICE AT  
BUILDING NO. GB210, GREEN BASE INDUSTRIAL & LOGISTICS PARK, THRIVENI  
NAGAR, VADAKUPATTU VILLAGE, KUNDRATHUR TALUK, KANCHIPURAM,  
CHENGALPATTU, TAMIL NADU, INDIA, 603204**

**(TRANSFeree COMPANY /  
APPLICANT COMPANY 2)**

**FORM NO. MGT – 11**

**PROXY FORM**

*(Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)*

Name of the Unsecured Creditor:

Registered Address :

E-mail ID :

I / We being the Unsecured Creditor of **Micronics India Private Limited** (“Transferee Company”) hereby appoint:

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_

**USA | Canada | Brazil | Mexico | United Kingdom | Australia | China | India**

E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_

or failing him / her

 2. Name : \_\_\_\_\_  
 Address : \_\_\_\_\_

E-mail ID : \_\_\_\_\_ Signature \_\_\_\_\_

or failing him / her

 3. Name : \_\_\_\_\_  
 Address : \_\_\_\_\_

E-mail ID : \_\_\_\_\_ Signature \_\_\_\_\_

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Hon'ble National Company Law Tribunal (NCLT) convened meeting of the Unsecured Creditors of the Company, to be held on Friday, 21<sup>st</sup> November 2025 at Radisson Blu Hotel & Suites GRT Chennai, 531 GST Road, ST Thomas Mount, Chennai- 600016 as well as through video conferencing ("VC")/ Other Audio Visual Means ("OAVM") at 11:00 A.M. and at any adjournment(s) thereof in respect of the resolution, as indicated below:

Item No.	Description of the Resolution
1.	Resolution for approval of the Scheme of Amalgamation of Solaft Filtration Solutions India Private Limited ("Transferor Company") with Micronics India Private Limited ("Transferee Company") and with their respective shareholders ("Scheme") the provisions of Section 230-232 of the Companies Act, 2013.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Signature of the Unsecured Creditor (s): \_\_\_\_\_

Affix Revenue Stamp

Signature of Proxy holder(s): \_\_\_\_\_

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

**MICRONICS INDIA PRIVATE LIMITED**
**CIN: U28299TN2023FTC161177**

**Regd. Office:** Building No. GB210, Green Base Industrial & Logistics Park, Thriveni Nagar, Vadakupattu Village, Kundrathur Taluk, Kanchipuram, Chengalpattu, Tamil Nadu, India, 603204

**Tel No:** +91-78239 16100; **Email:** InCorpSec@micronicsinc.com

**FORM NO. MGT.12**
**Polling Paper**

*[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]*

Name of the Company: **MICRONICS INDIA PRIVATE LIMITED**

CIN: **U28299TN2023FTC161177**

Registered office: **Building No. GB210, Green Base Industrial & Logistics Park, Thriveni Nagar, Vadakupattu Village, Kundrathur Taluk, Kanchipuram, Chengalpattu, Tamil Nadu, India, 603204**

**BALLOT PAPER**

S. No.	Particulars	Details
1.	Name of the first named Unsecured Creditor (In block letters).	
2.	Name of the Proxy / Authorised Representative.	
3.	Postal address	
4.	Serial No.	
5.	Amount of Unsecured Creditor as on 31.12.2024	

I hereby exercise my vote at the National Company Law Tribunal Bench at Chennai convened Meeting of the Unsecured Creditors of **MICRONICS INDIA PRIVATE LIMITED** held on Friday, 21<sup>st</sup> November 2025 at Radisson Blu Hotel & Suites GRT Chennai, 531 GST Road, ST Thomas Mount, Chennai- 600 016 and also through Video-conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) at 11:00 A.M. in respect of Resolution enumerated below by recording my assent or dissent to the said Resolution in the following manner:

Item No.	Description of Resolution	I assent to the Resolution (FOR)	I dissent from the Resolution (AGAINST)
1.	Resolution for approval of the Scheme of Amalgamation of Solaft Filtration Solutions India Private Limited (“Transferor Company”) with Micronics India Private		

	Limited (“Transferee Company”) and with their respective shareholders (“Scheme”) the provisions of Section 230-232 of the Companies Act, 2013.		
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Place:  
Date:

(Signature of the Unsecured Creditors / Proxy/ Authorised Representative)

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**FOR OFFICE USE**

Name of Unsecured Creditor \_\_\_\_\_

Records \_\_\_\_\_

Date & Time on which Proxy Form, if any, Lodged with the Company \_\_\_\_\_

Signature of Chairperson  
Appointed by the National Company Law Tribunal, Chennai

Signature of Scrutinizer  
Appointed by the National Company Law Tribunal, at Chennai

**MICRONICS INDIA PRIVATE LIMITED**

**CIN: U28299TN2023FTC161177**

**Regd. Office:** Building No. GB210, Green Base Industrial & Logistics Park, Thriveni Nagar,  
Vadakupattu Village, Kundrathur Taluk, Kanchipuram, Chengalpattu, Tamil Nadu, India, 603204

**Tel No:** +91-78239 16100; **Email:** InCorpSec@micronicsinc.com

**ATTENDANCE SLIP**

**For NCLT Convened Meeting of Unsecured Creditors of Micronics India Private Limited, Proposed Amalgamation** of Solaft Filtration Solutions India Private Limited (“Transferor Company”) with Micronics India Private Limited (“Transferee Company”)

**Name of the Unsecured Creditor (s):**

**Name of Proxy/Authorized Representative:**

**Address :**

I/We hereby record my/our presence at the NCLT Convened meeting of Unsecured Creditors of the Company pursuant to the Order dated 7<sup>th</sup> August 2025 read with order dated 15<sup>th</sup> October 2025, in the **Company Application (CAA) 51/CHE/2025** held on Friday, 21<sup>st</sup> November 2025 at Radisson Blu Hotel & Suites GRT Chennai, 531 GST Road, ST Thomas Mount, Chennai- 600 016 and also through Video-conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) at 11: 00 A.M.

**Signature of Unsecured Creditor / Proxy Holder / Authorized Representative**

**MICRONICS INDIA PRIVATE LIMITED**

**CIN: U28299TN2023FTC161177**

**Regd. Office:** Building No. GB210, Green Base Industrial & Logistics Park, Thriveni Nagar,  
Vadakupattu Village, Kandrathur Taluk, Kanchipuram, Chengalpattu, Tamil Nadu, India, 603204

**Tel No: +91-78239 16100; Email: InCorpSec@micronicsinc.com**

**ENTRY PASS**

**FOR MEETING OF UNSECURED CREDITORS TO BE HELD ON FRIDAY, 21<sup>ST</sup> NOVEMBER  
2025**

(To be retained throughout the Meeting)

**Name of the Unsecured Creditor:**

**Name of Proxy/Authorized Representative:**

**Address :**

**Unsecured Creditor**

**Authorized Representative:**

First/Sole/Proxy Holder

Second/Proxy Holder

Third/Proxy Holder

Fourth/Proxy Holder

(To be printed on back of the Entry Pass)

**Notes for Registration of Attendance and Poll:**

1. Unsecured Creditors are requested to produce attendance slips duly signed, get their entry pass stamped.
2. Entry pass should be retained throughout the meeting.
3. Poll will be conducted in respect of the NCLT Convened meeting. When the poll is announced by the Chairman of the meeting, the poll sheet will be distributed to all the Unsecured Creditors present inside the venue of the meeting as ordered by the NCLT. Unsecured Creditors are requested to be seated and the poll sheet will reach them at their seats.
4. Poll sheet is to be signed by the Unsecured Creditors or proxy present, exactly as per the specimen signature registered with the Company.
5. The venue is equipped with or has to facilitate any clarifications on Unsecured Creditors of the Company.

6. Complete poll sheets in all respects should be deposited in Poll Box kept near the stage of the venue.
7. If the Unsecured Creditors wants to vote in favour of the Scheme put “FOR” and in case intend to vote against the Scheme put “AGAINST”.
8. Unsecured Creditors are requested to bring a photo identity card along with them such proof shall be retained throughout the meeting.



**ROUTE MAP**

