



Lohagiri Industries Private Limited

CIN: U01421KA1951PTC000779

Registered Office: Door No. 140/313, Hosapete Road, Palace Grounds,
Sandur - 583 119, Ballari District, Karnataka

Telephone: 08395-295098; Email: cs@lohagiri.com; office@lohagiri.com

26 December 2025

To,

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4-A, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051

Dear Sir/ Madam,

Sub: Report under Regulation 10(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Please find attached herewith the report under Regulation 10(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in connection with the acquisition of shares of The Sandur Manganese & Iron Ores Limited (Target Company) bearing CIN L85110KA1954PLC000759 by Lohagiri Industries Private Limited (the Company) pursuant to Order issued by Hon'ble National Company Law Tribunal (NCLT), Bengaluru Bench dated 29 October 2025 approving Scheme of Amalgamation between Euro Industrial Enterprises Private Limited, Sandur Sales and Services Private Limited and Sandur Udyog Private Limited with the Company, all forming part of Promoter Group of the Target Company.

Pursuant to the aforesaid Order, the shares held by Euro Industrial Enterprises Private Limited, Sandur Sales and Services Private Limited and Sandur Udyog Private Limited in the Target Company were credited to the Company on 15 December 2025.

This is for your information and record.

for Lohagiri Industries Private Limited

Ekambar. A. Ghorpade.

Ekambar Ajai Ghorpade

Director (DIN:09225687)

Encl: A/a



Disclosure under Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in regulation 10(1)(d)(iii) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1	General Details	
a.	Name, address, telephone no., e-mail of acquirer(s) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.}	Name: Lohagiri Industrials Private Limited Address: Door No. 140/313, Hosapete Road, Palace Grounds, Sandur, Ballari, Karnataka, India - 583119 Telephone No.: 08395-295098, 9448497985 Email ID: cs@lohagiri.com
b.	Whether sender is the acquirer (Y/N)	Yes
c.	If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)	Not applicable
d.	Name, address, Tel no. and e-mail of sender, if sender is not the acquirer	Not applicable
2	Compliance of Regulation 10(7)	
a.	Date of report	26 December 2025
b.	Whether report has been submitted to SEBI within 21 working days from the date of the acquisition	Yes
c.	Whether the report is accompanied with fees as required under Regulation 10(7)	Yes
3	Compliance of Regulation 10(6)	
a.	Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 business days of the acquisition	Yes
b.	Date of Report	17 December 2025
4	Details of the Target Company (TC)	
a.	Name & address of TC	Name: The Sandur Manganese & Iron Ores Limited Registered Office: 'SATYALAYA', No. 266, Ward No.1, Palace Road, Sandur, Ballari District, Karnataka, India - 583119 Corporate Office: 'SANDUR HOUSE', No. 9, Bellary Road, Sadashivanagar, Bengaluru, Karnataka, India - 560080
b.	Name of the Stock Exchange(s) where the shares of TC are listed	BSE Limited National Stock Exchange of India Limited

EMG



Lohagiri Industrials Private Limited

5	Details of the acquisition					
	a.	Date of acquisition	15 December 2025			
	b.	Acquisition price per share (in Rs.)	Not applicable as the shares were acquired pursuant to an Order issued by Hon'ble National Company Law Tribunal, Bengaluru Bench dated 29 October 2025 approving Scheme of Amalgamation between Euro Industrial Enterprises Private Limited, Sandur Sales and Services Private Limited and Sandur Udyog Private Limited (Transferor Companies) with Lohagiri Industrials Private Limited (Transferee Company), all forming part of the Promoter Group of TC.			
	c.	Regulation which would have been triggered off, had the report not been filed under Regulation 10(7) (whether Regulation 3(1), 3(2), 4 or 5)	Regulation 3(2)			
	d.	Shareholding of acquirer/s and PACs individually in TC (in terms of no. & as a percentage of the total share capital of the TC) (*)	Before the acquisition		After the acquisition	
			No. of Shares	% w.r.t total share capital /voting rights of TC	No. of Shares	% w.r.t total share capital /voting rights of TC
		Name(s) of the acquirer(s)/ PAC (**)				
		Acquirer:				
		Lohagiri Industrials Private Limited, Promoter Group	1,59,39,090	3.28	8,84,08,836	18.19
		PACs:				
		Promoters:				
		Skand Private Limited	25,45,61,910	52.37	25,45,61,910	52.37
		S Y Ghorpade	7,68,420	0.16	7,68,420	0.16
		Ajai Murar Rao Ghorpade	12,77,406	0.26	12,77,406	0.26
		Suryaprabha A Ghorpade	27,432	0.01	27,432	0.01
		Bahirji Ajai Ghorpade	1,52,89,806	3.15	1,52,89,806	3.15
		Ekambar Ajai Ghorpade	2,30,418	0.05	2,30,418	0.05
		Promoter Group:				
		Sandur Sales and Services Private Limited	1,53,12,978	3.15	-	-
		Euro Industrial Enterprises Private Limited	3,71,58,552	7.64	-	-
		Sandur Udyog Private Limited	1,99,98,216	4.11	-	-
		Yashodara Devi Shiva Rao Ghorpade	1,82,682	0.04	1,82,682	0.04
		Aditya Shivrao Ghorpade	27,432	0.01	27,432	0.01
		Dhananjai Shivrao Ghorpade	600	0.00	600	0.00
		Mohammed Abdul Saleem	1,332	0.00	1,332	0.00
		Total (PACs)	36,07,76,274	74.22	36,07,76,274	74.22

EAG



6	Information specific to the exemption category to which the instant acquisition belongs - Regulation 10(1)(d)(iii)	
a.	Confirm that the scheme is approved by the order of a court or any other competent authority	Yes, the scheme is approved by the Hon'ble National Company Law Tribunal, Bengaluru Bench vide its order dated 29 October 2025.
b.	Attached copy of the order mentioned above	Attached
c.	Total consideration paid under the scheme.	Not applicable as no consideration is paid.
d.	Component of cash and cash equivalents in total consideration paid under the scheme. Whether the same is less than twenty-five percent of the total consideration paid under the scheme? (Y/N)	Nil
e.	After the implementation of the scheme, whether the persons who are directly or indirectly holding at least thirty-three per cent of the voting rights in the combined entity are the same as the persons who held the entire voting rights before the implementation of the scheme? (Y/N). Please furnish relevant details including the name of such persons as well as their stake in the combined entity.	Yes. Bahirji Ajai Ghorpade is directly or indirectly holding more than thirty-three per cent of the voting rights in the combined entity before and after the scheme. Pursuant to the Merger, Bahirji Ajai Ghorpade shall hold 18,609 equity shares of Rs.100 each in the Company, which is 94.90% of the paid-up share capital.
f.	Whether the acquirers as well as sellers have complied with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997) (Y/N). If yes, specify applicable regulation/s as well as date on which the requisite disclosures were made along with the copies of the same.	Yes. Lohagiri Industrials Private Limited (Acquirer) has submitted the disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to Stock Exchanges namely BSE Limited and National Stock Exchange of India Limited voluntarily on 17 December 2025 and a corrigendum was filed on 18 December 2025 as annexed herewith. However, as per SEBI Circular dated 7 March 2022, this disclosure is automated through the System Driven Disclosures and manual filing of the same has been done away with.
g.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(d)(iii) with respect to exemptions have been duly complied with	Yes

EAG



Lohagiri Industrials Private Limited

We hereby declare that the information provided in the instant report is true and nothing has been concealed there from.

for Lohagiri Industrials Private Limited

Ekambar A. Ghorpade.

Ekambar Ajai Ghorpade
Director (DIN:09225687)



Place: Sandur

Date: 26 December 2025

(*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately.

(**) Shareholding of each entity shall be shown separately as well as collectively.

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.63
CP (CAA) No.46/BB/2024

IN THE MATTER OF:

Euro Industrial Enterprises Pvt Ltd

... Petitioner

Petition under Section 230-232 of Companies Act 2013

Order delivered on: 29.10.2025

CORAM:

SHRI. SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI. RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner : Mr. Murali

ORDER

1. Heard the Ld. Counsel for the Petitioner.
2. C.P (CAA) No.46/BB/2024 is allowed by separate order. File be consigned to records.

-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)



Gy

This Certified copy contains...35...pages
and copying charges of ₹ ...175...received



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

C.P.(CAA) No.46/BB2024

U/s. 230, 231 & 232 r/w Section 66 & other
Applicable provisions of the Companies Act, 2013
R/w Companies (Compromises, Arrangements and
Amalgamations) Rules, 2016.

IN THE MATTER OF:

Euro Industrial Enterprises Private Limited

Regd. Office: Sandur Laminates Limited Premises,
Lakshmipur, Sandur – 583119,
Bellary District,
Karnataka – 583119.

... Petitioner Company No.1/
Transferor Company No.1

Sandur Sales and Services Private Limited

Regd. Office: No.7, Palace Ground, Hospet Road,
Sandur Hospet Road, Sandur
Karnataka – 583119.

... Petitioner Company No.2/
Transferor Company No.2

Sandur Udyog Private Limited

Regd. Office: No.140, Bellary
Kudligi Road, Sandur, Ballari District,
Karnataka – 583 119.

... Petitioner Company No.3/
Transferor Company No.3

Lohagiri Industrials Private Limited

Regd. Office: No.140/313, Hosapete Road,
Palace Grounds, Sandur, Ballari District,
Karnataka – 583 119.

... Petitioner Company No.4/
Transferee Company

Order delivered on: 29.10.2025

CORAM: 1. Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)
2. Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

PRESENT:

For the Petitioner Companies

: Shri A Murali

For the ROC

: Shri Hemanth Rao

(CAA) No.46/BB/2024



For the IT Department

: Shri Ganesh R. Ghale

ORDER

1. This second motion petition, filed on 13.11.2024, seeks the sanction of the Scheme of Amalgamation of the Petitioner Companies, making it binding on Transferor Companies Nos. 1 to 3 and the Transferee Company, and their respective shareholders and creditors, in accordance with Section 232 of the Companies Act, 2013.
2. The Petitioner Company had filed First Motion Application bearing C.A (CAA) No. 09/BB/2024 before this Tribunal vide order dated 01.10.2024, the meetings of the Equity Shareholders of the Petitioner Companies, Secured Creditors of the Transferee Company and Unsecured Creditors of the Applicant Companies are dispensed with.
3. When the petition was listed on 04.09.2024, through Physical Hearing, the following directions were issued:-

"In addition to the above public notice, each of the Petitioner Company shall serve the notice of the Petition on the following Authorities namely, (a) Regional Director (South East Region), Hyderabad; (b) Registrar of Companies, Karnataka, Bengaluru; (c) Official Liquidator, Bangalore; (d) The Designated Nodal Officer – Principal Chief Commissioner of Income Tax, Karnataka & Goa; (e) Assessing Officer, Ward 1 & TPS, Income Tax Department, Bellary; (f) Assessing Officer, DCIT Circle 6 (1) (1), Income Tax Department, Bangalore, (g) The Reserve Bank of India, Mumbai (h) The Reserve Bank of India, Bangalore by disclosing the PAN numbers of the Applicant Companies; and (i) other relevant statutory authorities/ sectoral regulators, if any, along with the copy of this Petition by speed post immediately and to such other Sectoral Regulator(s) who may govern the working of the respective Companies involved in the Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, with a direction that they may submit their representation, if any,

C.P.(CAA) No.46/BB/2024



within 30 (thirty) days from the date of receipt of such notice, failing which it will be presumed that the said Authority has no representation to make to the Scheme."

4. Pursuant to the aforesaid notice, the Petitioner Company complied with the directions of this Tribunal. The said order further provides that, in case no response is received by the Tribunal from the aforesaid Authorities within 30 days of receipt of the notice, it shall be presumed, in view of Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, that the Authorities have no objection to the proposed Scheme.
5. The main objects, dates of Incorporation, authorized, issued and paid-up share capital, rationale of the scheme and interest of employees have been considered in the first motion order dated 01.10.2024. The Board Resolution of the Petitioner Companies approving the Scheme is **Annexure- J, J1, J2 and J3** respectively.
6. It is submitted that that the Accounting Treatment in the Scheme of Amalgamation is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013. The Auditor's Certificate issued to each of the Transferor Companies and Transferee Company confirming that the Accounting Treatment under the Scheme is in compliance with Section 133 of the Companies Act, 2013 is produced and attached as **ANNEXURE - Q**.
7. The audited financial statement of the Petitioner Companies as on 31.03.2023 and the audited financial statements as on 31.03.2024 of the Petitioner Companies are attached as **Annexure – B, B1,D,D1,F,F1, H & H1** respectively to the Petition.
8. As per the Scheme, the "**Appointed Date**" means **01.04.2024** or such other date as may be fixed by this NCLT or such other authorities.
9. In pursuant to the notice, the Regional Director (RD) and the Registrar of Companies (ROC), the RD has filed Common report vide Dairy No.3120 dated 11.06.2025. The RD have raised the following observations vide Para No.3 of their



3. The Directorate has received letter No. ROC/CAA-230-202/CP(CAA)No.46/BB/2024/658, dated 20.03.2025 from the Registrar of Companies, Karnataka, Bengaluru pointing out certain observations as under:

- a) That as per latest shareholders list attached to the last Annual Return filed for the financial year ending 31.03.2024, LOHAGIRI INDUSTRIAL PRIVATE LIMITED (Transferee Company), a body corporate, holds major Equity shares of 34.65% in the Transferor Company 1 and as per latest shareholders list attached to the last Annual Return filed for the financial year ending 31.03.2024, BAHIRJI AJAI GHORPADE, an Individual, holds major Equity Shares of 80.80% in the Transferor Company NO.2 and as per latest shareholders list attached to the last Annual Return filed for the financial year ending 31.03.2024, BAHIRJI AJAI GHORPADE, an Individual, holds major Equity Shares of 81.83% in the Transferor Company No.3 and as per latest shareholders list attached to the last Annual Return filed for the financial year ending 31.03.2024, BAHIRJI AJAI GHORPADE, an Individual, holds major Equity Shares of 74.21% in the Transferee Company.
- b) That as per clause 1(ii) of Part I of the Scheme, the appointed date is 1st April 2023. Since, all the Petitioner Companies have filed Annual Returns and Balance Sheets for the Financial Year 2023-24, the Petitioner Companies may be asked to change the Appointed date to 1st April, 2024.
- c) That as per MCA records, the Petitioner Companies have one common director.
- d) That as per MCA records, the Transferor Company 3 and the Transferee Company have open charges. Hence, the companies have to obtain and furnish No Objection Certificate/s from the concerned charge holder/s, before the Scheme is allowed.



- e) That as per MCA records, the Transferor Company 1 was originally incorporated on 30.12.2004 with the name EURO FERRO ALLOYS PRIVATE LIMITED and subsequently changed its name to EURO INDUSTRIAL ENTERPRISES PRIVATE LIMITED with effect from 08.06.2006 and as per MCA records, the Transferor Company 3 was originally incorporated on 21.09.1974 with the name KARNATAKA PATRIKA PRIVATE LIMITED and subsequently changed its name to SANDUR UDYOG PRIVATE LIMITED with effect from 01.07.1992 and as per MCA records, the Transferee Company was originally incorporated on 05.10.1951 with the name SKUND INDUSTRIALS PRIVATE LIMITED and subsequently changed its name to LOHAGIRI INDUSTRIALS PRIVATE LIMITED with effect from 11.04.1996.
- f) That the main objects of the Transferor Company 1 is engaged in the business of manufacturing sale, purchase and supply of slag sand, cement concrete blocks, fly ash bricks, pavers, other building materials, etc.; the Transferor Company 2 is engaged in the business of providing security services and manpower of various operational and management purposes, etc.; the Transferor Company 3 is engaged in the business of screening and supervision of manganese and iron ore, water supply through works contract and sub contracts and activities related to, incidental and supplemental to exploration, extraction and mining of natural resources etc; the Transferee Company is engaged in the business of providing mining support services like excavation, drilling, exploration, extraction, transportation of goods and materials, etc. Hence, the Hon'ble Tribunal may be pleased to direct the Petitioner Transferee Company to suitably alter the objects so as to enable it to carry out the objects carried out by the Transferor Company 1, 2 and 3 by complying with the applicable provisions of the Companies Act, 2013 and also by filing relevant e-forms.



- g) That as per the Hon'ble NCLT, Bengaluru Bench order dated 01.10.2024, as per para 12, 14, 16 and 18 the meetings of the Equity Shareholders of Transferor Company 1, 2 & 3 and Transferee Company are dispensed with. Further, as per para 13, 15 and 17 there are no Secured Creditors in Transferor Company 1, 2 and 3, hence no meetings were convened. As per para 19 the meeting of the Secured Creditors of Transferee Company is dispensed with and as per para 13, 15, 17 and 19, the meetings of the Unsecured Creditors of Transferor Company 1, 2 & 3 and Transferee Company are dispensed with.
- h) That as per clause 11.1 of Part II of the scheme, the Transferee Company shall issue and allot 0.06 Equity Shares to the shareholders of Transferor Company 1 for every 100 Equity Shares held in the Transferor Company 1. The Transferee Company shall issue and allot 5.32 Equity Shares to the shareholders of Transferor Company 2 for every 100 Equity Shares held in the Transferor Company 2 and the Transferee Company shall issue and allot 240.51 Equity Shares to the shareholders of Transferor Company 3 for every 100 Equity Shares held in the Transferor Company 3. In this regard, the Hon'ble Tribunal may be pleased to ask the Company to justify the rationale behind such swap ratios. Further, the Transferee Company may be directed to rounded up the equity shares since it has stated fractional allotment of shares as mentioned above.
- i) That as per Clause 11.5 of Part II of the Scheme, all the shares held by the Transferor Company 2 and 3 in the Transferee Company shall stand cancelled.
- j) That as per the latest Audited Financial Statement for the financial year ending 31.03.2024, the Transferor Company 1, 2 & 3 and the Transferee Company are profit-making entities.
- k) That as per Note no.17, 15, 16 and 18 of the latest Audited Financial Statements for the year ending 31.03.2024, the Transferor Companies



1, 2 & 3 and the Transferee Company have undisputed statutory dues to the tune of Rs.9.35 lakhs, Rs.24.55 lakhs, Rs.1.24 lakhs and Rs.33.66 lakhs respectively. The Petitioner Companies may be directed to furnish an undertaking to the Hon'ble NCLT to the effect that it will settle the statutory dues immediately, if not settled so far.

l) That as per Note no. vii(b) of the Independent Auditor's Report of the Transferor Company 1 for the financial year ending 31/03/2024, the Transferor Company 1 has total outstanding disputed dues towards Income Tax to the tune of Rs. 35.52 lakhs. Further, as per Note no. vii(b) of the Independent Auditor's Report of the Transferee Company for the financial year ending 31/03/2024, the Transferee Company has total outstanding disputed dues towards Service Tax to the tune of Rs. 2.13 crores. Hence, the Hon'ble Tribunal may be pleased to direct the Transferor Company 1 and the Transferee Company to furnish an undertaking to the effect that it will settle the dues as and when the claim is crystallized.

m) That as per Note no. 17 of the Audited Financial Statements for the year ending 31.03.2024, the Transferee Company has total outstanding dues to Micro, Small and Medium Enterprises to the tune of Rs. 35.73 lakhs. The Company may be asked to show as to how it has complied with Micro, Small and Medium Enterprises Development Act, 2006 and may be directed to furnish an undertaking to the Hon'ble NCLT to the effect that it will settle the dues as per the said Act immediately, if not settled so far.

n) That as per Clause 15.1 of Part IV of the Scheme provides for Clubbing of Authorized Share Capital wherein it is stated that the authorized share capital of the Transferee Company shall automatically stand increased without any payment of stamp duty and fees. This term in the Scheme is not in line with the provisions of Section 232(3) (i) of the Companies Act, 2013. In this regard, the Transferee Company shall comply with the provisions of the Section



- and pay the difference of fee, after setting off the fee already paid by the Transferor Companies on their respective capital.
- o) That as per Clause 8.6 of Part II of the scheme, all staff, workmen and employees of the Transferor Companies shall be absorbed into the Transferee Company. The Petitioner Companies are required to explain before the Hon'ble NCLT as to what measures are being taken to safeguard the interests of the employees of the Transferor Companies and steps taken for implementation of this Clause.
 - p) That the Transferor Company 1 does not have a Whole time Company Secretary as required under the provisions of Section 203(1) of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration) Rules. Hence, the Hon'ble NCLT may be pleased to direct the Transferor Company 1 to file Compounding/Adjudication application under section 441/454 of The Companies Act, 2013, as the case may be, after the offence is made good.
 - q) That the Accounting Treatment as mentioned in the Scheme needs to be as per the prescribed Accounting Treatment in the Companies Act, 2013 and the applicable Accounting Standards issued from time to time.
 - r) That the Petitioner Companies are required to comply with the provisions of Section 239 of the Companies Act, 2013 with respect to preservation of books and papers of Amalgamated Companies. The Hon'ble Tribunal may be pleased to direct the Petitioner Companies to furnish an undertaking in this regard.
 - s) That as per Section 240 of the Companies Act, 2013, the liability in respect of offences committed under the Companies Act by the Officers in default, of the Transferor Companies prior to merger, amalgamation or acquisition shall continue after such merger, amalgamation or acquisition.



t) That there are no open complaints, prosecutions, technical scrutiny/inquiry, inspections and investigations pending in this office against the Transferor Company 1, 2 & 3 and the Transferee Company.

4. With reference to the Directorate's letter dated 14.05.2025 issued to the Principal Commissioner of Income Tax, Bengaluru, no report/comments in the matter have been received from Income Tax Department till date with respect to the Petitioner Transferor Company. The Hon'ble Tribunal may be pleased to obtain consent/NOC from the Income Tax Department with respect to the petitioner company, before the scheme is allowed.
5. That the report of the Official Liquidator, Bangalore has been filed before the Hon'ble Tribunal on 20.05.2025 which may kindly be considered and direct the Petitioner Companies to comply with the observations made in his report followed by any further report filed if any.
6. That this office has received letter dated 06.03.2025 from Reserve Bank of India stating that there are certain transactions falling under FEMA/RBI regulations in respect of Transferor Company -1 and it is stated in the letter that any sanction of the proposed scheme may kindly be without prejudice to the liability of the Transferor Company/Transferee Company with respect to the contraventions of the provisions of FEMA, rule, regulation, notification, direction or order issued thereunder committed by the transferor company and the continuance of such liability on the Transferee company (copy of the same is attached herewith as Annexure-I). The said letter may kindly look into by the Hon'ble Tribunal.
7. That on examination of the contents of the scheme, the replies of the Petitioner Companies, the RD endorsed the observations of the Registrar of Companies at para 3 above and further makes the following additional observations:-

- a) That as per valuation report value per share of Transferor Co.1 is Rs.219.24. Transferor Company 2 is Rs.19.415/-. Transferor



Company 3 is Rs.8,77,320.20 per share and Rs.3,64,777.39 is for Transferee Company.

- b) That as per Clause 12.1 of the Scheme and as per valuation report, Bahirji Ajai Ghorpade would be entitled to receive 9711 shares of Rs.100/- each in lieu of the shares held in the Transferor Companies. Further, the entire equity share capital of the Transferor Company to the extent held by the Transferor Companies and Transferee Company shall, ipso facto, without any further application, act, deed or instrument stand automatically extinguished and cancelled and there will not be any issue and allotment of equity shares in the Transferee Company in lieu or in exchange of Transferee Company/Transferor Companies holding in the Transferor Companies.
- c) That the business objects of the Transferor Companies and Transferee Company appears to be different. Hence, the Transferee Company may amend the objects in line with the objects of the Transferor Companies upon sanction of the Scheme by the Hon'ble Tribunal.
- d) That as seen from the petition, there are cross holdings and the entire shareholding of the Transferor Co.1 is held by Transferor Company 2 & 3 and Bahirji Ajai Ghorpade, the entire shareholding of the Transferor Co.2 is held by Transferor Company 3, Transferee Company and Bahirji Ajai Ghorpade, the entire shareholding of the Transferor Co.3 is held by Transferor Company 2, Transferee Co. and Bahirji Ajai Ghorpade, the entire shareholding of the Transferee Co is held by the Transferor Co.2, Transferor Company 3 and Bahirji Ajai Ghorpade, who is a common shareholder and exercises control and management of the Transferor Company 1, 2 and 3 and Transferee Company and there are cross holdings between the companies involved in the Scheme.
- e) That the Appointed Date mentioned in the Scheme is 01-04-2023 which is an old date and hence, Hon'ble Tribunal may direct the



petitioner companies to change the Appointed Date to a later date as may be decided by the Hon'ble Tribunal.

- f) That as per Clause 8.6 of the Scheme, it is stated that upon the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company without break or interruption in their service. In this regard, the Transferee Company may be directed to furnish an undertaking stating that the interests of the staff, workmen and employees of the Transferor Companies upon approval of the Scheme.
- g) That as per Clause 13 of the Scheme, it is stated that upon Scheme become effective, the Transferee Company shall account for the amalgamation in accordance with Appendix C of India Accounting Standard (Ind AS) 103 'Business Combinations of entities under Common Control' notified under Section 133 of the Companies Act, 2013 as notified under Companies (Indian Accounting Standards) Rules, 2015 and generally accepted accounting principles in India, as amended from time to time, in its books of accounts. The Transferee Company shall upon the Scheme coming into effect, record the assets and liabilities, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the respective book values thereof and in the same form as appearing in the books of the Transferor Companies.
- h) That as per Clause 15 of the Scheme, it is stated that the Authorised Share Capital of the Transferee Company shall automatically increase with the addition that of the Authorised Share Capital of the Transferor Companies without any further act or deed or instrument. In this regard, the Transferee Company may be directed to comply with the provisions of Section 232(3)(i) of the Companies At, 2013 and pay the differential fee after setting of the fee already paid the Transferor Companies.



- i) That the Transferor Companies 1,2,3 and Transferee Company have made investments in equity in subsidiary/associates.
- j) That the Transferor Companies and Transferee Company have related party transaction during the last two years. In this regard, Petitioner Companies may be directed to show the compliance of provisions of Section 188 of the Companies Act, 2013 and also furnish an undertaking before the Hon'ble Tribunal in this regard.
- k) That with regard to the Transferor Company-1, as per notes to the Balance Sheet in the Independent Auditor's Report, it is stated that the property valuing Rs.1,00,03,534/- is not in the name of the Company. However the Company is in the possession of the flat since 17-07-2009. In this regard, the Petitioner Companies may be directed to inform the present status of the same before the Hon'ble Tribunal.
- l) That the Transferor Company-1 has made loans and advances/investment to the extent of Rs. 93.50 Crores. In this regard, the Petitioner Companies may be directed to show the compliance of provisions of Section 186 of the Companies Act, 2013 before the Hon'ble Tribunal.
- m) That the Transferor Companies-1 and 2 need to pay dues towards MSME. In this regard, Transferor Company 1 and 2 may be directed to settle the dues immediately.
- n) That as per the Balance Sheet as at 31.03.2024 of the Transferee Company it is stated that the Company has complied with the number for layers for its holding prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017. In this regard, the Transferee Company may be directed to furnish the details.
- o) In view of the above, the affidavit may kindly be taken on record by the Hon'ble Tribunal, and such order or orders as may be deemed fit and proper by this Hon'ble Tribunal may be passed.



10. Subsequently, reply affidavit submitted by the RD, have been filed by the Petitioner Companies vide Diary No. 3185 dated 13.06.2025, furnishing replies to all such reports under the same diary number. The reply to RD inter alia stating as under:

4. **Regarding observation in Para No. 3 (b) of the Common report:** It is submitted that the First Motion Application was filed on 01.10.2023 and the same was registered as 01.03.2024 and the first date of hearing was on 15.03.2024. The Appointed date of 01.04.2023 and filing date of 01.10.2023 is within a year. In terms of the General Circular No.09/2019 dated 21.08.2019 issued by the Ministry of Corporate Affairs, the appointed of 1st April 2023 shall remain. Copy of the MCA circular dated 21.08.2019 is produced as ANNEXURE-A.
5. **Regarding observation in Para No. 3 (d) of the Common report:** It is submitted that the Petitioner Companies have either cleared/satisfied all the charges reflecting in the Index of Charges arising in Master Data of the Respective Petitioner Company. The list of creditors of the Petitioner Companies and consent affidavits of the creditors of the respective Petitioner Companies has been furnished along with the First Motion Petition. It is submitted that the Transferee Company undertakes to pay their creditors the dues as and when the same becomes due and payable.
6. **Regarding observation in Para No. 3 (f) of the Common report:** It is submitted that the Transferee Company will take the necessary actions to amend the objects clause of the Transferee Company accordingly.
7. **Regarding observation in Para No. 3 (h) of the Common report:** It is submitted that the Swap Ratios have been arrived at in accordance with the Valuation Report dated 12.09.2023 issued by a registered valuer of IBBI and the same has been submitted along with the petition. The Transferee Company undertakes to either pay cash consideration or round off the fractional allotment of shares arising out of the share exchange ratio under Scheme.



8. **Regarding observation in Para No. 3 (k) of the Common report:** It is submitted that the Transferee Company undertakes to pay the statutory dues as and when the same becomes due and payable.
9. **Regarding observation in Para No. 3 (l) of the Common report:** It is submitted that the Income Tax Department has filed its report for the respective Transferor Companies and Reply Affidavits for the same have been filed. The Transferee Company undertakes to settle the tax dues as when the same becomes crystalized.
10. **Regarding observation in Para No. 3 (m) of the Common report:** It is submitted that the Transferee Company will pay the outstanding dues to Micro, Small and Medium Enterprises as and when the same becomes due and payable.
11. **Regarding observation in Para No. 3 (n) of the Common report:** It is submitted that the Transferee Company undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 and the Transferee Company undertakes to pay the difference of fee, after setting off the fee already paid by the Transferor Companies on their respective capital.
12. **Regarding observation in Para No. 3 (o) of the Common report:** It is submitted that Clause 8.6 to 8.8 of the Scheme comprehensively provides for Measures and safeguards to protect the employees of the Transferor Company.
13. **Regarding observation in Para No. 3 (p) of the Common report:** It is submitted that the Transferee Company will file the necessary applications under the Companies Act, 2013.
14. **Regarding observation in Para No. 3 (q) of the Common report:** It is submitted that Indian Accounting Standard (Ind AS) 103 'Business Combinations of entities under Common Control' notified under Section 133 of the Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015 will be followed by the Transferee Company and the Transferee Company undertakes to follow the applicable Accounting Standards.





15. **Regarding observation in Para No. 3 (r) of the Common report:** It is submitted that the Petitioner Companies will comply with the provisions of Section 239 of the Companies Act, 2013 with respect to the preservation of books and papers of Amalgamated Companies.
16. **Regarding observation in Para No. 4 of the Common report:** It is submitted that the Income Tax Department has filed its NOC with respect to Petitioner Company No.1, Petitioner Company No.2 and Petitioner Company No.3 and the Transferee Company has filed its reply by way of Affidavit.
17. **Regarding observation in Para No. 5 of the Common report:** It is submitted that the Transferee Company has filed its Reply Affidavit dated 05.06.2025 vide Diary No. 2970 to the OL Report.
18. **Regarding observation in Para No. 7 (c) of the Common report:** It is submitted that the Transferee Company will take the necessary actions to amend the objects clause of the Transferee Company accordingly.
19. **Regarding observation in Para No. 7 (e) of the Common report:** It is submitted that the First Motion Application was filed on 01.10.2023 and the same was registered as 01.03.2024 and the first date of hearing was on 15.03.2024. The Appointed date of 01.04.2023 and filing date of 01.10.2023 is within a year. In terms of the General Circular No.09/2019 dated 21.08.2019 issued by the Ministry of Corporate Affairs, the appointed of 1st April 2023 shall remain.
20. **Regarding observation in Para No. 7 (f) of the Common report:** It is submitted that Clause 8.6 to 8.8 of the Scheme comprehensively provides for Measures and safeguards to protect the employees of the Transferor Companies and the transferee company undertakes to secure the interest of the staff, workmen and employees of the Transferor Companies.
21. **Regarding observation in Para No. 7 (g) of the Common report:** It is submitted that the Transferee Company undertakes that upon the Scheme coming into effect, record the assets and liabilities, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the respective book values



thereof and in the same form as appearing in the books of the Transferor Companies.

22. **Regarding observation in Para No. 7 (h) of the Common report:** It is submitted that the Transferee Company undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 and the Transferee Company undertakes to pay the difference of fee, after setting off the fee already paid by the Transferor Companies on their respective capital.
23. **Regarding observation in Para No. 7 (i) of the Common report:** The Petitioner Companies have filed Form AOC-2 disclosing the transactions between related parties. Copies of the AOC-2 Forms filed by the Petitioner is produced as Annexure – B (Colly).
24. **Regarding observation in Para No. 7 (k) of the Common report:** The Property, valued at Rs.1,00,03,534/- as per the Balance sheet in the Independent Auditor's Report, is currently not yet registered in the name of Transferor Company No.1. The Transferor Company No.1 is in the actual physical possession and enjoyment Property. Due to certain reasons, the Transferor Company No.1 could not get the sale deed of the Property registered in its name. Efforts are being made to dispose off the property and receive the sale consideration by the Transferor Company No.1 or alternatively, if the merger process is completed and a merger order is passed in the meanwhile, the Transferee Company will get a sale deed executed in its favour.
25. **Regarding observation in Para No. 7 (l) of the Common report:** The Transferor Company has passed resolutions in EGM dated 02.02.2015 and the same has been filed with the ROC in Form-16. The Extract of the notice, Explanatory Statement and Board Resolution passed to make investments is produced herewith as Annexure – C. Form MFT 14 and challan is produced as Annexure C1 and C2.
26. **Regarding observation in Para No. 7 (m) of the Common report:** It is submitted that either the Transferor Companies or the Transferee Companies will settle the dues of the MSME at the earliest.

C.P (CAA) No.46/BB/2024





27. Regarding observation in Para No. 7 (n) of the Common report: It is submitted that the part of the additional disclosures required under Schedule III of the Companies Act, 2013, the auditors of the transferee Company have confirmed, that the Company is in compliance with the prescribed limits on the number of layers of investment entities (holding structures) as specified under clause (87) of section 2 of the Act.

From the financial statements it can be understood that the transferee Company does not have any investment in subsidiaries. This means that the Company has no subsidiary companies at all. Consequently, it does not have any layer of subsidiaries that would be subject of these restrictions under the Companies (Restriction on number of layers) Rules, 2017. The Auditors of the Transferee Company still provided the disclosure to demonstrate that the Company's Corporate Structure is fully compliant with the prescribed regulatory framework, despite having no subsidiaries.

11. In pursuant to the notice, the Official Liquidator has filed their report vide Dairy No. 2604 dated 20.05.2025. The OL have raised the following observations vide Para II of their report:

1. That the Transferor Companies and the Transferee Company filed a petition u/s. 230 to 232 of the Companies Act, 2013 before the Hon'ble Tribunal Bangalore Bench in C.P (CAA) No.46/BB/2024 seeking approval for sanction of scheme of amalgamation of Transferor Companies with the Transferee Company.
2. That as per petition and further information/documents provided by the Transferor Companies, the requisite report of the Official Liquidator in respect of Transferor Companies is furnished in succeeding paras of the instant report.
3. Transferor Companies 1, 2 & 3 and Transferee Company's registered office are situated in the State of Karnataka.



4. The proposed appointed date of scheme is 01.04.2023. Transferor Company Nos. 1, 2 & 3 have filed Balance sheet as at 31.03.2024 with the Registrar of Companies, Bengaluru.
5. That the Petitioner Companies vide their letter dated 17.02.2025 have stated that no inquiry, inspection and investigation has been ordered by MCA or ROC against Transferor Companies 1, 2 & 3.
6. That there is one common shareholder in Transferor Company No.1, 3 & Transferee Company, there is one common shareholder in Transferor Company Nos. 1, 2 and Transferee Company, and there is one common shareholder in Transferor Company Nos. 1, 2 & 3, and there is one common shareholder in Transferor Company Nos. 1, 2 & 3 and Transferee Company. There are cross holdings between the companies involved in this Scheme.
7. That there is one common director in Transferor Company No.1 & Transferee Company and there is one common director in Transferor Company Nos. 1, 2 & 3 and Transferee Company.
8. That M/s. Euro Industrial Enterprises Private Limited (Transferor Company No.1) was incorporated on 30.12.2004 in terms of the provisions of the Companies Act, 1956 and is having its registered office at Sandur Laminates Limited Premises, Lakshmipur, Bellary, Sandur - 583119. The CIN of the Company is U27109KA2004PTC035350.
9. That the Audit of Transferor Company No.1 for the year ended 31.03.2024 was completed by M/s. Seenam Bhat & Co., Chartered Accountants.
10. That M/s. Sandur Sales And Services Private Limited (Transferor Company No.2) was incorporated on 31.03.1992 in terms of the provisions of the Companies Act, 1956 and is having its registered office at PB #7, Palace ground, Hospet Road, Sandur - 583119. The CIN of the Company is U51221KA1992PTC013025.
11. That the Audit of Transferor Company No.1 for the year ended 31.03.2024 was completed by M/s. Mohan & Sridhar, Chartered Accountants.
12. That M/s. Sandur Udyog Private Limited (Transferor Company No.3) was incorporated on 21.09.1974 in terms of the provisions of the Companies Act,





1956 and is having its registered office at #140, Bellary Kudligi Road, Sandur, Karnataka - 583119. The CIN of the Company is U22210KA1974PTC002662.

13. That the Audit of Transferor Company No.1 for the year ended 31.03.2024 was completed by M/s. Sathyam & Dutta, Chartered Accountants.

14. That M/s. Lohagiri Industrials Private Limited (Transferee Company) was incorporated on 05.10.1951 in terms of the provisions of the Companies Act, 1956 and is having its registered office at #140/313, Hospet Road, Palace Grounds, Sandur - 583119. The CIN of the Company is U43121KA1951PTC000779.

15. An undertaking may be obtained from the Petitioner Companies that will pay applicable stamp duty and other charges to the State Government within a reasonable time of 6 months.

16. That as per Part II Clause 8 of the proposed Scheme: Staff, Workmen and Employees:

8.6 Upon the Scheme becoming effective, all staff, workmen and employees, of the Transferor Companies in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company on such date without any break or interruption in their service on the terms and conditions of their employment not less favourable than those subsisting with reference to the Transferor Companies as on the Effective Date.

17. That as per Part II Clause 11 of the proposed Scheme: Consideration

11.1. Upon the Scheme becoming effective and in consideration for the amalgamation of the Transferor Companies with the Transferee Company, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot equity shares at face value, credited as fully paid-up, to the extent indicated below, to the shareholders of the Transferor Companies on the effective date or to such of their representatives or other successors in title as may be recognized by the Board of Directors of Transferee Company in the following proportion:



For every 100 shares in Transferor Company No.1, 0.06 shares of the Transferee Company will be issued.

For every 100 shares in Transferor Company No.2, 5.32 shares of the Transferee Company will be issued.

For every 100 shares in Transferor Company No.3, 240.51 shares of the Transferee Company will be issued.

Further, the entire equity share capital of the Transferor Companies to the extent it is cross held by the Transferor Companies and Transferee Company shall, ipso facto, without any further application, act, deed or instrument stand automatically extinguished and cancelled and there will not be any issue and allotment of equity shares in the Transferee Company in lieu or in exchange of Transferee Company's/Transferor Companies holding in the Transferor Companies. Hence, only the individual shareholder of the Transferor Companies i.e., Bahirji Ajai Ghorpade would be ultimately allotted shares in the Transferee Company as the balance shares which are cross-held by the Transferor/Transferee Company would stand cancelled in aforementioned manner.

18. Observations of the Official Liquidator:

- a) That as per certificate dated 12.01.2024 of JAA & Associates, Chartered Accountants there are 4 Equity Shareholders in the Transferor Company No.1 there are 3 Equity Shareholders in the Transferor Company No.2, there are 3 Equity Shareholders in the Transferor Company No.3 and have given their consents for the Scheme by way of affidavits and meetings of the Equity Shareholders has been dispensed by the NCLT, Bengaluru vide order dated 01.10.2024.
- b) That as per the Financial Statements as at 31.03.2024, Rs.2,88,99,000/-, Rs.8,80,97,178/- and Rs.74,06,000/- are shown towards employee benefit expenses in respect of Transferor Companies No.1, 2 & 3.
- c) That it is noticed that as on 12.09.2023 there were only 1 unsecured creditor in respect of Transferor Company No.1 & 2 and 2 unsecured



creditors in respect of Transferor Company No.3 and meeting of unsecured creditors has been dispensed by the Ld. NCLT, vide order dated 01.10.2024. However, it is noticed that Transferor Companies Nos. 1, 2 & 3 vide their letter dated 17.02.2025 have stated that as on 31.03.2024, there are 15, 3, & 21 Unsecured creditors in respect of Transferor Company No. 1, 2 and 3 and the same is shown in the table below:

Name of the Companies	Number of unsecured creditors as on 12.09.2023	Number of unsecured creditors as on 31.03.2024
Transferor Company No.1	1	15
Transferor Company No.2	1	3
Transferor Company No.3	2	21

Therefore, the Hon'ble NCLT may direct the Transferor Companies Nos. 1, 2 & 3, to furnish necessary compliance made before Registrar of Companies, Karnataka for increase in number Unsecured Creditors of Transferor Companies and their consent for the proposed scheme of amalgamation.

- d) From the Financial Statement of Transferor Company No.1 for the FY ending 31.03.2023 & 31.03.2024, it is observed that the Company is a going concern and has Revenue from operations is Rs.10,01,97,000/- & Rs.4,29,08,000/- respectively.
- e) From the Financial Statement of Transferor Company No.2 for the FY ending 31.03.2023 & 31.03.2024, it is observed that the Company is a going concern and has Revenue from operations is Rs.9,89,48,090/- & Rs.10,49,91,620/- respectively.
- f) From the Financial Statement of Transferor Company No.3 for the FY ending 31.03.2023 & 31.03.2024, it is observed that the Company is a going concern and has Revenue from operations is Rs.3,11,48,000/- & Rs.3,27,23,000/- respectively.



12. The Petitioner Companies have filed their reply to OL report vide diary 2970 dated 05.06.2025 by inter alia observing as under:

a) Reply to para (a), (b), (d) (e) & (f) OL report: It is submitted that the instant observations is a matter of Fact.

b) Reply to para (c) of the OL report: It is submitted that the first motion application in the instant matter was filed on 01.10.2023 and the matter was registered on 01.03.2024. It is submitted that 12.09.2023 was taken as a cut-off date for the shareholders and creditors and as such the List of Creditors and List of Shareholders as on 12.09.2023 was furnished to this Hon'ble Tribunal and accordingly Consent Affidavits of the Shareholders and Creditors of the Petitioner Companies were procured and submitted before this Hon'ble Tribunal.

It is submitted that subsequent to the registration of the matter on 01.03.2024, the matter was adjourned on 15.03.2024, 18.04.2024, 24.05.2024, 11.06.2024, 27.06.2024, 18.07.2024, 29.07.2024 and 05.08.2024 due to paucity of time by this Tribunal and finally the order on the first motion application was passed on 01.10.2024.

It is submitted that the cut-off date for shareholders and creditors of 12.09.2023 is proximate to the date of filing of petition i.e. 01.10.2023 and the registration of petition on 01.03.2024.

It is submitted that the Transferor Company Nos. 1, 2 and 3 are going concerns with daily operations and in the regular course of their business affairs there has been an increase in the number of unsecured creditors between 12.09.2023 and 31.03.2024 and as such there is no requirement for the consent of creditors after 12.09.2023 and this Hon'ble Tribunal has already by way of order dated 01.10.2024 in C.A.(CAA) No.09/BB/2024 has dispensed with the meetings of shareholders and creditors. Copy of the online case status is produced as Annexure.





13. The Income Tax Department has filed its report vide Diary No.3442 and dated 25.06.2025. The comments of the undersigned as per the data available in the Office of the Deputy Commissioner of Income Tax, Circle – 6 (1) (1), in respect of M/s. Sandur Udyog Pvt. Ltd. (Transferor Company) assessed are as under:

Sl.	Components of the proposal	Observation of the AO
1	Details of proposal	M/s. Sandur Udyog Pvt. Ltd. (Transferor Company) ('the Assessee' or the 'the Company' or 'Transferor Company') with M/s. Lohagiri Industrials Pvt. Ltd. (Transferee Company) and their respective shareholders and Creditors.
2	Details of benefit as stipulated in the scheme	<ul style="list-style-type: none">• The Transferor and Transferee Companies proposed to integrate their business to achieve following benefits:• Enhancement of operational, organizational and Financial efficiencies, and achieve economies of scale by pooling resources.• Growth of economics, reduction in cost of overheads and strengthening of wider organizational structure and consolidate and facilitate further expansion and growth of business.
3	Details of any Proceedings pending against applicant company under the Income Tax Act, including scrutiny, appeal, penalty and prosecution.	As per available record there is no proceedings pending against the applicant.
4	Details of tax demand pending for recovery (Year-wise amount outstanding) and if the case has been certified to the TRO.	As per available record there is following demand pending against applicant. AY-2021-22 : Rs. 9,53,270/- AY 2023-24 : Rs. 8,17,100/-
5	Details of pendency of investigation/enquiry proceedings, if any.	NA
6	Whether any reopening is done or proposed to be done based on information in the insight portal or information from other agencies like CBI, ED, etc. or information is available that the companies involved are shell companies.	NA
7	Whether proposed scheme will impact allowability of carry forward losses or unabsorbed depreciation or any benefits under the IT Act. If yes, qualify the amount of tax effect compliance of section 72A.	There are loss of Rs.3,32,45,405/- for carry forward which is capital in nature and not from Business & Profession. Therefore, cannot be allowed to be carried forward in amalgamated company.
8	Whether the proposed scheme will have any impact of exemption of capital gain tax/dividend distribution tax.	NA



9	Whether in view of assessing office prime facie GAAR provisions appear to be attracted in the scheme of arrangement	NA
10	Comments on Valuation Report attached to the Scheme	NA
11	In case of reverse merger where a loss-making company continues to exist and profit-making company dissolves to reduce its tax, what are the specific reasons for continuation of the loss-making company? The applicability of provisions of GAAR need to be examined	NA
12	Details of ITR filed by the Company	The Company has filed following ITRs in the last 4 years: AY 2024-25 - 25.09.2024 : Total Income Rs.1,33,73,630/- AY 2023-24 - 23.09.2023 : Total Income Rs.97,68,670/- AY 2022-23 - 30.09.2022 : Total Income Rs.99,99,140/- AY 2021-22 - 26.11.2021 : Total Income Rs.38,97,980/-
13	Whether Scheme is opposed to public policy. The AO needs to examine whether the promoters are alone getting the benefit and also examine if possible, the quantum of tax evaded which is proposed to be avoided/evaded through the scheme of arrangement.	
14	Any other details	As per E-filing portal, latest ITR has been filed by the M/S. Sandur Udyog Pvt. Ltd. For AY 2024-25 declaring total income as Rs. 1,33,73,630/- was reported. All tax assessment proceedings and appeals and appeals of whatsoever, nature by or against the Resulting Company/Transferee Company pending or arising as at the effective date shall be continued and/ or enforced by or against the Resulting Company/Transferee Company. The Department reserves its right to determine the tax implications of the Applicant Company contemplated under the scheme in accordance with provisions of the IT Act, 1961, and the provisions of the IT Act, 1961 shall prevail over anything contrary provided under the scheme.

The requisite report in the case of M/s. Sandur Sales of Services Pvt. Ltd. (Transferor Company) is submitted as under:

C.P. (CAA) No.46/BB/2024



Sl.	Components of the proposal	Observation of the AO
1	Details of proposal	M/s. Sandur Sales and Services Pvt. Ltd. (Transferor Company) ('the Assessee' or the 'the Company' or 'Transferor Company') with M/s. Lohagiri Industrials Pvt. Ltd. (Transferee Company) and their respective shareholders and Creditors.
2	Details of benefit as stipulated in the scheme	<ul style="list-style-type: none"> The Transferor and Transferee Companies proposed to integrate their business to achieve following benefits: Enhancement of operational, organizational and Financial efficiencies, and achieve economies of scale by pooling resources. Growth of economics, reduction in cost of overheads and strengthening of wider organizational structure and consolidate and facilitate further expansion and growth of business.
3	Details of any Proceedings pending against applicant company under the Income Tax Act, including scrutiny, appeal, penalty and prosecution.	As per available record there is no proceedings pending against the applicant.
4	Details of tax demand pending for recovery (Year-wise amount outstanding) and if the case has been certified to the TRO.	As per available record there is no demand pending against the applicant.
5	Details of pendency of investigation/enquiry proceedings, if any	NA
6	Whether any reopening is done or proposed to be done based on information in the insight portal or information from other agencies like CBI, ED, etc. or information is available that the companies involved are shell companies.	NA
7	Whether proposed scheme will impact allowability of carry forward losses or unabsorbed depredation or any benefits under the IT Act. If yes, qualify the amount of tax effect compliance of section 72A.	NO
8	Whether the proposed scheme will have any impact of exemption of capital gain tax/dividend distribution tax	NA
9	Whether in view of assessing office prime facie GAAR provisions appear to be attracted in the scheme of arrangement	NA
10	Comments on Valuation Report attached to the Scheme	



11	In case of reverse merger where a loss-making company continues to exist and profit-making company dissolves to reduce its tax, what are the specific reasons for continuation of the loss-making company? The applicability of provisions of GAAR need to be examined	NA
12	Details of ITR filed by the Company	The Company has filed following ITRs in the last 4 years: AY 2024-25 – 21.10.2024 : Total Income Rs.2,59,85,220/- AY 2023-24 – 05.10.2023 : Total Income Rs.2,42,37,470/- AY 2022-23 – 11.10.2022 : Total Income Rs.2,87,70,860/- AY 2021-22 – 17.02.2021 : Total Income Rs.97,69,700/-
13	Whether Scheme is opposed to public policy. The AO needs to examine whether the promoters are alone getting the benefit and also examine if possible, the quantum of tax evaded which is proposed to be avoided/evaded through the scheme of arrangement.	
14	Any other details	As per E-filing portal, latest ITR has been filed by the M/S. Sandur Sales and Services Pvt. Ltd. For AY 2024-25 declaring total income as Rs. 2,59,85,220/- was reported and Book profit of Rs.2,67,07,910/- was reported. All tax assessment proceedings and appeals and appeals of whatsoever, nature by or against the Resulting Company/Transferee Company pending or arising as at the effective date shall be continued and/ or enforced by or against the Resulting Company/Transferee Company. The Department reserves its right to determine the tax implications of the Applicant Company contemplated under the scheme in accordance with provisions of the IT Act, 1961, and the provisions of the IT Act, 1961 shall prevail over anything contrary provided under the scheme.

14. The replies to IT Dept. reports has been filed by the Petitioner Companies vide Dy. Nos. 3187, 3188 and 3189, all dated 13.06.2025, by inter alia observing as under:

C.P.(GA) No.46/BB/2024



a) **Reply to para (a) in respect of Transferor Company No.1:** It is submitted that the Transferee Company has filed a rectification application before the Jurisdictional Assessing Officer and is currently awaiting for the disposal of the rectification request. The IT Department has stayed the demand on 05.06.2025.

b) **Reply to para (b) in respect of Transferor Company No.1:**

Asst. Year	Actions pending before this office	Response
2014-15	Rectification application pending	The Assessee has filed a rectification application under section 154 before the JAO is still pending. There is no demand outstanding for this assessment year.
2017-18	OGE to be passed against the order of the CIT (A), NFAC	The JAO has passed the order giving effect to the CIT Appeals order in which a refund of Rs.21,60, 202/- has been determined.
2018-19	OGE to be passed against the order of the CIT (A), NFAC	The JAO has yet to pass the order giving effect to the CIT Appeals order, there is no outstanding demand for the year.
2024-25	Rectification Application pending	The Assessee has filed a rectification application under section 154 before the JAO is still pending.

c) **Reply to in respect of Transferor Company No.2:** It is submitted that Income Tax Department has no objections to the Scheme and material observations.

d) **Reply to para (a) in respect of Transferor Company No.3:** It is submitted that the for the demand pending for AY 2021-22, the Transferor Company No.3 is in the process of filing rectification applications before the Jurisdictional Assessing Officer.



It is submitted that for the demand pending for AY 2023-24, the Transferor Company No.3 has filed a rectification request with the CPC and awaiting for the disposal of rectification request.

e) **Reply to para (b) in respect of Transferor Company No.3:** It is submitted that the Transferor Company No.3 has long-term capital losses of Rs.3,32,45,405, available for carry forward. Since long-term capital losses do not fall within the scope of Section 72A, which primarily deals with the carry-forward and set-off of business losses and unabsorbed depreciation in the case of amalgamation, these losses remain unaffected by its provisions. Consequently, the Transferee Company is entitled to carry forward and set off these long-term capital losses against eligible future capital gains as per the provisions of section 74 of the Act.

f) **Common replies stated in respect of Transferor Companies Nos. 1, 2 and 3:**

4. It is submitted that Article 5 of the Scheme comprehensively provides for the payment of taxes and compliance with tax laws and incidental thereof.
5. It is submitted that the Transferee Company undertakes to pay all the due and payable taxes of the Transferor Companies Nos.1, 2 and 3 as and when the same becomes due, payable and crystallised.
6. The Transferee Company undertakes to file the modified returns for the Assessment Year relevant to the previous year within 6 months from the date of pronouncement of the order sanctioning the Scheme of Amalgamation in compliance with Section 170A of the Income Tax Act, 1961.

15. The RBI letter has been received vide Diary No.1278 dated 07.03.2025, inter alia stating as under:

With reference to the letter Ref. No. NCLT/C.P (CAA)No.46/BB/2024 dated 01.01.2025, has submitted the following information for M/s. Euro Industrial Enterprises Pvt. Ltd. as per available records:



P.(CAA) No.46/BB/2024

- a) As per paragraph 9 (1) (A) of Schedule I to Notification No.FEMA.20/2000-RB-Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 dated 03.05.200, and as amended from time to time (hereinafter referred to as Notification No.FEMA20/2000-RB), an Indian Company receiving an amount of consideration for issue of shares or convertible debentures in accordance with these Regulations shall report the same to the Reserve Bank of India, as per the prescribed procedure, not later than 30 days, from the date of receipt of the amount of consideration.

M/s. Euro Industrial Enterprises Private Limited had intimated this Office of having received foreign inward remittance of Rs.91,33,543 on 26, May 2006 from Hardeep Singh, United Kingdom, however the reporting was not as per the prescribed procedure.

- b) As per paragraph 8 of Schedule I to the Notification No. FEMA.20/2000-RB, if the shares or convertible debentures or warrants are not issued within 180 days from the date of receipt of the inward remittance, the amount of consideration so received shall be refunded to the person concerned by outward remittance through normal banking channels or by credit to his NRE / FCNR (B) account, as the case may be.
- c) Further, as per Paragraph 9(1)(B) of Schedule I to Notification No. FEMA. 20/2000-RB, the Indian company issuing shares in accordance with these Regulations, shall submit to Reserve Bank of India through the Authorized Dealer Bank, a report in form FC-GPR, along with documents prescribed therein, within 30 days from the date of issue of shares to persons resident outside India.

However, Euro Industrial Enterprises Private Limited, has not updated this Office on the status of issue of shares against the above remittances or refund of the above remittances, as the case may be.

- d) Any sanction of the proposed scheme may kindly be without prejudice to the liability of the Transferor Company/Transferee Company with respect to the contraventions of the provisions of FEMA, rule, regulation,



notification, direction, or order issued thereunder committed by the transferor company and the continuance of such liability on the Transferee Company.

e) This is for your information and necessary action, if any.

16. The reply to the RBI letter has been filed by the Petitioner Companies vide Diary No.1278 dated 07.03.2025, inter alia stating as under:

It is submitted that since the transaction in question is about 19 years old, the Transferor Company No.1 or its officers are unable to process books and records with respect to compliances under the FEMA Act, 2000.

It is submitted that the Transferor Company No.1 i.e., M/s. Euro Industrial Enterprises Pvt. Ltd. received foreign inward remittance of Rs.91,33,543 from one Mr. Hardeep Singh from United Kingdom as investment and accordingly on 25.05.2006, the Transferor Company No.1 issued and allotted 15,20,000 (Fifteen Lakhs Twenty) Equity Shares, the Company has filed FORM 2 Return of allotment with Ministry of Corporate, FORM 2 along with Annexure-A enclosed as Annexure-A.

It is further submitted that said Mr. Hardeep Singh transferred his entire holding in the Transferor No.1 Company to the Transferor Company No.2, Transferor Company No.3 and Transferee Company on 31.10.2007 and ceased to be a member of the Transferor Company No.1. The copy of details of share transfer between 19.09.2007 to 24.09.2008 forming part of annual return filed with Ministry of Corporate Affairs is enclosed as Annexure-B.

Notwithstanding anything the Transferee Company shall be liable and continue to be liable with respect to the contraventions of the provisions of FEMA, rule, regulation, notification, direction or order issued thereunder committed by the Transferor Company No.1 and the sanction of the instant scheme shall be without prejudice to the liability of the Transferor Company/Transferee Company.

Vide order dated 01.08.2025, this Tribunal had issued directions to the Petitioner with respect to the following:

C.P.(CAA) No.46/BB/2024



- a) Income Tax Demands for AY 2020-21, AY 2021-22 and AY 2023-24 for Transferor Company No.3;
- b) Treatment of Carry forward of the losses of the Transferor Company No.3;
- c) Pending rectification applications;
- d) Undisputed statutory dues of the Petitioner Companies; and
- e) MSEM outstanding dues of the Transferee Company.

In view of above directions, the Petitioner Companies has filed a memo vide Dy.No.5289 dated 24.09.2025 inter alia stating as under:

- a) **Income Tax Demands for AY 2020-21, AY 2021-22 and AY 2023-24 for Transferor Company No.3** – It is submitted that the said demands have been duly paid to the Income Tax Department and there are currently no outstanding dues. Copies of the challans evidencing such payment are produced as ANNEXURE-A (Colly).
- b) **Treatment of Carry forward of the losses of the Transferor Company No.3** – It is submitted that none of the Transferor Companies have any brought-forward business losses or unabsorbed depreciation. It is further submitted that Transferor Company No. 3 has an aggregate long-term capital loss of Rs. 3,32,45,405/- (Rupees Three Crore Thirty-Two Lakhs Forty-Five Thousand Four Hundred and Five Only), comprising:
 - Rs. 2,18,41,857/- (Rupees Two Crore Eighteen Lakhs Forty-One Thousand Eight Hundred and Fifty-Seven Only) pertaining to AY 2019-20, and
 - Rs. 1,14,03,548/- (Rupees One Crore Fourteen Lakhs Three Thousand Five Hundred and Forty-Eight only) pertaining to AY 2020-21.

Section 72A(7) of the Income Tax Act, 1961 has defined the accumulated losses as follows:

Section 72A(7)(a):

"accumulated loss" means so much of the loss of the predecessor firm or the proprietary concern or the private company or unlisted public company before conversion into limited liability partnership or the amalgamating company or the demerged company, as the case may be, under the head "Profits and gains of business or profession" (not being a loss sustained in a speculation business) which such predecessor firm or the proprietary concern or the company or



amalgamating company or demerged company, would have been entitled to carry forward and set off under the provisions of section 72 if the reorganisation of business or conversion or amalgamation or demerger had not taken place;

- c) **Pending rectification applications** – It is submitted that Transferor Company No. 3 received a rectification order under Section 154 of the Income-tax Act, 1961 on 11.09.2025, whereby the original demand of Rs. 9,72,349/- was reduced to Rs. 4,78,500/-. Transferor Company No. 3 had already paid the original demand of Rs. 9,72,349/- on 30.08.2025 and is presently awaiting refund of the excess tax paid. A copy of the rectification order is produced as Annexure – C.
- d) **Undisputed statutory dues of the Petitioner Companies** – It is submitted that these dues were outstanding as on 31.03.2024 (end of the financial year) but were not payable on that date. The Petitioner Companies have since cleared all such dues. The statutory dues pertain to TDS, GST, EPF, ESIC, EPS, and Professional Tax payable for the month of March 2024, the due dates for which fell in April 2024. Copies of the details of statutory dues paid during April 2024 by all the Petitioner Companies are produced as Annexure – D (Colly).
- e) **MSEME-outstanding dues of the Transferee Company** - It is submitted that the MSME dues were outstanding as on 31.03.2024 (end of the financial year) but were not payable on that date. As and when the dues became payable to the respective MSME vendors, the Transferee Company cleared all such dues. Copies of the details of payments made against the MSME dues outstanding as on 31.03.2024 are produced as Annexure – E (Colly).

18. Heard the Learned Counsel for the Petitioner Companies and Learned Counsels appearing for the ROC/RD and I.T Department.

19. The reports of the ROC/RD, OL, RBI and I.T Department are taken on record. Similarly, replies filed by the Petitioner Companies to the above mentioned reports are also taken on record.



(CAA) No.46/BB/2024

20. In view of the above discussion, it is observed that the objections/observations to the Scheme received from ROC/RD, OL, RBI and I.T Department have been adequately replied by the Petitioner Company and hence there is no impediment in approval of the Scheme.
21. Hence, the Scheme of Amalgamation is approved with the appointed date being **01.04.2023** and thus we hereby declare that the same is binding on all the shareholders and creditors of the Transferor as well as Transferee Companies. While approving the Scheme, it is clarified that this order should not be construed as an order in anyway granting exemption from payment of any stamp duty, taxes, or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law. With the sanction of the Scheme, the Transferor Company shall stand dissolved without being wound-up, without any further act or deed.

AND THIS TRIBUNAL DOES FURTHER ORDER:

- (i) That the Petitioner Companies do, within 30 days after the date of receipt of this Order, cause a certified copy of this Order to be delivered to the Registrar of Companies, Karnataka for registration. The concerned Registrar of Companies shall place all documents relating to the Transferor Company registered with him on the file relating to the Petitioner Company registered with him on the file relating to the said Petitioner Company and the files relating to Petitioner Company shall be consolidated accordingly, as the case may be; and
- (ii) That the Transferee Company shall pay an amount of **Rs.1,00,000/-** to Ministry of Corporate Affairs, Hyderabad" and **Rs.25,000/-** in favour of "The Prime Minister's National Relief Fund", within a period of four weeks from the date of receipt of certified copy of this Order;
- (iii) The Petitioner Company is directed to make compliance to the provisions of Section 170A of the Income Tax Act, 1961 within the stipulated period of time.



- (iv) That any person interested shall be at liberty to apply this Tribunal in the above matter for any directions that may be necessary.
- (v) The approval/sanctioning of the Scheme shall not be construed as an exemption from any of the provisions under the Income Tax Act, 1961 or the Companies Act, 2013 and that the authorities under both the Acts, are at liberty to take appropriate action, in accordance with law, if so advised.
- (vi) The Petitioner Companies have given various undertaking in response to observations made in ROC/RD, IT Department, RBI & OL reports. They are directed to ensure compliance of the same.
- (vii) The Transferee Company and then Directors of Transferor Company No.1, shall file Compounding application for violation pointed out in Para 3 (p) above before appropriate Authority within one month of receipt of copy of this order.

22. As per the directions, Form No.CAA-7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, formal orders be issued on the Petitioner Companies on filing of the Schedule Property i.e., (i) freehold property of the Transferor Company and (ii) leasehold property of the Transferor Company by way of affidavit of the Transferor Company respectively.

23. Accordingly, C.P. (CAA) No.46/BB2024 is disposed of.

24. Copy of this Order be communicated to the Counsel for the Petitioner Company.

-Sd-

RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-

SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)



C.P.(CAA) No.46/BB/2024

No. 439/2025
Date of Presentation of application for copy... 21/11/2025
No. of Pages... 25
Copying Fee... 175
Registration & Postage Fee... 175
Total... 350
Date of Receipt & Record of Copy... 25/11/2025
Date of Presentation of Copy... 28/11/2025
Date of Delivery of Copy... 28/11/2025

Deputy/Assistant Registrar/Court Officer
National Company Law Tribunal
Bengaluru Bench

527-

AMALGAMATION - H

COMPOSITE SCHEME OF AMALGAMATION

BETWEEN

EURO INDUSTRIAL ENTERPRISES PRIVATE LIMITED
("TRANSFEROR COMPANY 1" OR "EIEPL")

AND

SANDUR SALES AND SERVICES PRIVATE LIMITED
("TRANSFEROR COMPANY 2" OR "SSSSPL")

AND

SANDUR UDYOG PRIVATE LIMITED
("TRANSFEROR COMPANY 3" OR "SUPL")

AND

LOHAGIRI INDUSTRIALS PRIVATE LIMITED
("TRANSFEREE COMPANY" OR LIPL)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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



PREAMBLE

This Composite Scheme of Amalgamation and Arrangement ("Scheme", more particularly defined hereinafter) is presented under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, including any statutory modifications or re-enactments or amendments thereof and, also read with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 for the amalgamation of Euro Industrial Enterprises Private Limited (hereinafter referred to as the "Transferor Company 1" or "EIEPL") and Sandur Sales and Services Private Limited (hereinafter referred to as the "Transferor Company 2" or "SSSPL") and Sandur Udyog Private Limited (hereinafter referred to as the "Transferor Company 3" or "SUPL") with Lohagiri Industrials Private Limited (hereinafter referred to as the "Transferee Company" or "LIPL").

(A) DESCRIPTION AND DETAILS OF THE COMPANIES

1. **EURO INDUSTRIAL ENTERPRISES PRIVATE LIMITED** (Transferor Company 1/ EIEPL) is a private limited company incorporated under the Companies Act, 1956 with the Registrar of Companies, Bangalore, Karnataka with Corporate Identity Number U27109KA2004PTC035350 and Permanent Account Number AABCE4093M, having its registered office at Lakshminpur, Sandur - 583119, Ballari District, Karnataka.

The Transferor Company 1 is engaged *inter alia* in the business of manufacturing, sale, purchase and supply of slag sand, Cement Concrete blocks, fly ash bricks, pavers, other building materials, etc., and provides civil construction work services and activities.

2. **SANDUR SALES AND SERVICES PRIVATE LIMITED** (Transferor Company 2/ SSSPL) is a private limited company incorporated under the Companies Act, 1956 with the Registrar of Companies, Bangalore, Karnataka with Corporate Identity Number U51221KA1992PTC013025 and Permanent Account Number AACCS7709M, having its registered office at PB #7, Palace Ground, Hospet Road, Sandur - 583119, Ballari District, Karnataka.

The Transferor Company 2 is engaged *inter alia* in the business of providing security services and manpower for various operational and management purposes in Ballari, Vijayanagara, Koppala and Bengaluru Districts of Karnataka State.

3. **SANDUR UDYOG PRIVATE LIMITED** (Transferor Company 3/ SUPL) is a private limited company incorporated under the Companies Act, 1956 with the Registrar of Companies, Bangalore, Karnataka with Corporate Identity Number U22210KA1974PTC002662 and Permanent Account Number AABCS4108H, having its



529-

registered office at No.140, Bellary, Kudligi Road, Sandur – 583119, Ballari District, Karnataka.

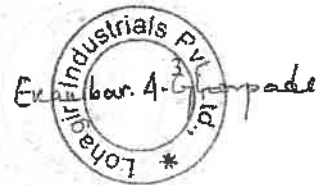
The Transferor Company 3 is engaged *inter alia* in the business of screening and supervision of Manganese and Iron ore, water supply through works contract and sub contracts and activities related to, incidental and supplemental to exploration, extraction and mining of natural resources.

4. **LOHAGIRI INDUSTRIALS PRIVATE LIMITED** (Transferee Company/ LIPL) is a private limited company incorporated under the Indian Companies Act, 1913 with the Registrar of Companies, Bangalore, Karnataka with Corporate Identity Number U10421KA1951PTC000779 and Permanent Account Number AAACL9356R, having its registered office at Door No.140/313, Hosapete Road, Palace Grounds, Sandur - 583119, Bellary, Karnataka.

The Transferee Company is engaged *inter alia* in the business of providing mining support services like excavation, drilling, exploration, extraction, transportation of goods and materials, supplying of Heavy Earth Moving Machineries (HEMM), water tanks, operation and maintenance of machineries and vehicles, etc and activities related to, incidental and supplemental to exploration, extraction and mining of natural resources.

(B) RATIONALE OF THE SCHEME OF AMALGAMATION

5. Bahirji Ajai Ghorpade is a common shareholder and exercises control and management of the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company. There are cross holdings between the Companies involved in this Scheme. The entire shareholding of the Transferor Company 1 is held by Transferor Company 2, Transferor Company 3, Transferee Company and Bahirji Ajai Ghorpade. The entire shareholding in Transferor Company 2 is held by Transferor Company 3, Transferee Company and Bahirji Ajai Ghorpade. The entire shareholding of the Transferor Company 3 is held by Transferor Company 2, Transferee Company, and Bahirji Ajai Ghorpade. The entire shareholding of the Transferee Company is held by the Transferor Company 2, Transferor Company 3, Bahirji Ajai Ghorpade and Mr. Ekambar Ajai Ghorpade. Thus, in the aforementioned manner the Transferor Companies and Transferee Company have crossholdings with each other and are in common control and ownership of Bahirji Ajai Ghorpade. The Transferor Companies and the Transferee Company commonly operate in the core business activities relating, incidental and supplemental to mining activities within India. In order to consolidate the businesses, simplify corporate structure, the Transferor Companies and Transferee Company have considered the restructuring and consolidation of the Transferor Company 1, Transferor Company 2, Transferor Company



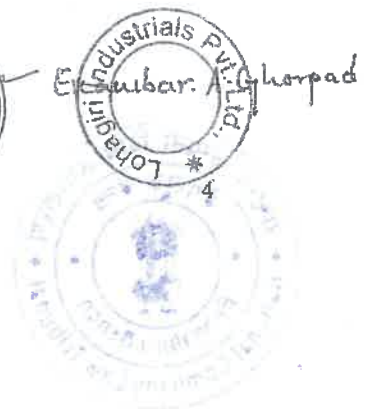
3, and the Transferee Company which would result in strategic and organizational benefits, some of which are listed below:

- a) Streamline and simplify the corporate structure, leading to better administration and reduction in operational cost due to consolidation of the business and rationalization, standardization and simplification of business process.
 - b) Inter-company transactions would also reduce considerably.
 - c) Elimination of duplication, reduction in multiplicity of legal and regulatory compliances and reduction in cost leakage due to overlapping services.
 - d) The amalgamation is expected to bring greater management focus, integration, and consolidation into one company for a better and more efficient control.
 - e) There will be cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes.
6. This Scheme is in the best interests of the shareholders and creditors of the Transferor Companies and the Transferee Company and they shall not be prejudiced by the Scheme. The Scheme does not seek any waiver of any rights or outstanding obligations towards the creditors and shareholders of the Transferor Companies and the Transferee Company.

(C) PARTS OF THE SCHEME

The Scheme of Amalgamation is divided into the following parts:

- a) **Part I** deals with definitions and interpretation of terms used in this Scheme, the share capital of the Transferor Companies and the Transferee Company;
- b) **Part II** deals with Scheme of Amalgamation of the Transferor Companies with the Transferee Company;
- c) **Part III** deals with Accounting Treatment; and
- d) **Part IV** deals with general terms and conditions applicable to the entire Scheme.



DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS AND INTERPRETATIONS

DEFINITIONS

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

- (i) "Act" means the Companies Act, 2013, and the ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof to the extent notified, and the relevant provisions of Companies Act, 1956 and the ordinances, rules and regulations made thereunder to the extent still in force;
- (ii) "Appointed Date" means the 1 April 2023 or such other date as may be approved by the Tribunal;
- (iii) "Board of Directors" or "Board" shall mean the Board of Directors of the Transferor Companies or the Transferee Company, as the case may be or any committee thereof duly constituted or any other person duly authorised by the Board for the purpose of this Scheme;
- (iv) "Effective Date" means the date or the last of the dates on which the certified copies of the orders of the Tribunal approving/sanctioning the Scheme are filed with the Registrar of Companies of Karnataka at Bangalore. All references in this Scheme to "the date of coming into effect of this Scheme" or "effectiveness of the Scheme" or "the Scheme becoming effective" shall represent and mean the Effective Date;
- (v) "EIEPL" or "Transferor Company 1" means **EURO INDUSTRIAL ENTERPRISES PRIVATE LIMITED** (Transferor Company 1/ EIEPL) a private limited company incorporated under the Companies Act, 1956 with the Registrar of Companies, Bangalore, Karnataka with Corporate Identity Number U27109KA2004PTC035350 and Permanent Account Number AABCE4093M, having its registered office at Lakshmipur, Sandur – 583119, Ballari, Karnataka;
- (vi) "LIPL" or "Transferee Company" means **LOHAGIRI INDUSTRIALS PRIVATE LIMITED**, a private limited company incorporated under the Indian Companies Act, 1913 with the Registrar of Companies, Bangalore, Karnataka with Corporate Identity Number U01421KA1951PTC000779 and Permanent Account Number AAACL9356R,



having its registered office at Door No.140/313, Hosapete Road, Palace Grounds, Sandur
- 583119, Ballari, Karnataka;

- (vii) "Scheme" or "the Scheme" or "this Scheme" means this scheme of amalgamation in its present form with or without any modifications made under Clause 17 of the Scheme as approved or directed by the Tribunal;
- (viii) "SSSPL" or "Transferor Company 2" means **SANDUR SALES AND SERVICES PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 1956 with the Registrar of Companies, Bangalore, Karnataka with Corporate Identity Number U51221KA1992PTC013025 and Permanent Account Number AACCS7709M, having its registered office at No.7, Palace Ground, Hospet Road, Sandur – 583119, Ballari, Karnataka;
- (ix) "SUPL" or "Transferor Company 3" means **SANDUR UDYOG PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 1956 with the Registrar of Companies, Bangalore, Karnataka with Corporate Identity Number U22210KA1974PTC002662 and Permanent Account Number AABCS4108H, having its registered office at No.140, Ballari Kudligi Road, Sandur – 583119, Ballari, Karnataka;
- (x) "Transferor Companies" means collective reference in this Scheme to Transferor Company 1, Transferor Company 2 and Transferor Company 3;
- (xi) "Tribunal" shall mean the National Company Law Tribunal at Bengaluru, Karnataka within whose jurisdiction the registered office of the Transferor Companies and Transferee Company are situated and to which this Scheme is submitted for sanctioning under Section 230-232 of the Act;
- (xii) "Undertaking of Transferor Company" or "Undertaking of Transferor Companies" shall mean the whole of the undertaking and entire business of Transferor Company/ Transferor Companies as a going concern, including (without limitation); and
 - a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company/Transferor Companies, without being limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture, stocks, units or pass through certificates), cash balances with banks, loans, advances, contingent rights or benefits, receivables,



earnest moneys, advances or deposits paid by the Transferor Company/ Transferor Companies, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest house(s), godowns, warehouses, licenses, fixed and other assets, trade and service names, brand names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever including, know-how, domain names, or any applications for patents, patent rights, trademarks, trade names, copyrights whether tangible or otherwise and licenses in respect thereof, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including tax relief under Income-tax Act, 1961 (such as credit for advance and/ or deposits, MAT credit entitlement, refunds of income-tax, advance tax, etc.), rights, titles, claims and all other interests, right and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits, exemptions and approvals of whatsoever nature (including but not limited to benefits of all tax, credit of taxes deducted at source, deferred tax assets in the nature of Section 43B items, etc., benefits under sales tax act, sales tax deferrals, set off, benefits of any unutilized Cenvat credits, service tax benefits / refunds, etc.,) and wheresoever situated belonging to 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/ Transferor Companies or in connection with or relating to the Transferor Company/ Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company/Transferor Companies, whether in India or abroad;

- b) All secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities (including debentures, whether convertible or non-convertible/ contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised;
- c) All agreements, rights, contracts, entitlements, sanctions, permits, licenses, approvals, authorizations, concessions, consents/no-objections, quota rights, fuel linkages, engagements, arrangements, authorities, allotments, security



- 534 -

arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to business activities and operations of the Transferor Companies;

- d) All intellectual property rights, records, files, papers, computer program, manuals, data, catalogues, sales material, list of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the Transferor Companies; and
- e) All employees engaged in or relating to the business activities and operations of the Transferor Companies.

The expressions, which are used in this Scheme and not defined in this 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, including any statutory modification or re-enactment thereof, for the time being in force.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal, shall be effective from the Appointed Date but shall become operative on the Effective Date.

3. SHARE CAPITAL

The authorized, issued, subscribed and paid-up capital of the Transferor Companies and Transferee Company is given below:

- a) The authorized, issued, subscribed and paid-up capital of the Transferor Company 1 as on 31 March 2023 is as under:

Particulars	Amount in Rs.
Authorised share capital	
1,50,00,000 Equity Shares of Rs. 10/- each	15,00,00,000/-
Issued, subscribed and paid-up equity share capital	
1,30,00,000 Equity Shares of Rs. 10/- each	13,00,00,000/-



-535-

- b) The authorized, issued, subscribed and paid-up capital of the Transferor Company 2 as on 31 March 2023 is as under:

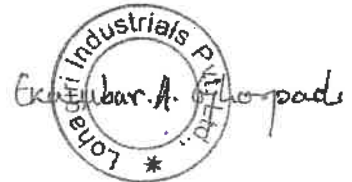
Particulars	Amount in Rs.
Authorised share capital	
2,00,000 Equity Shares of Rs. 10/- each	20,00,000/-
10,000 Redeemable Preference Shares of Rs. 100/- each	10,00,000/-
	30,00,000/-
Issued, subscribed and paid-up equity share capital	
1,25,040 Equity Shares of Rs. 10/- each	12,50,400/-

- c) The authorized, issued, subscribed and paid-up capital of the Transferor Company 3 as on 31 March 2023 is as under:

Particulars	Amount in Rs.
Authorised share capital	
10,000 Equity Shares of Rs. 1000/- each	1,00,00,000/-
Issued, subscribed and paid-up equity share capital	
2,201 Equity Shares of Rs. 1000/- each .	22,01,000/-

- d) The authorized, issued, subscribed and paid-up capital of the Transferee Company as on 31 March 2023 is as under:

Particulars	Amount in Rs.
Authorised share capital	
1,00,000 Equity Shares of Rs. 100/- each	1,00,00,000/-
Issued, subscribed and paid-up equity share capital	
11,990 Equity Shares of Rs. 100/- each	11,99,000/-



-536-

There is no change in authorized, issued, subscribed and paid-up share capital of the Transferee Company and Transferor Companies as on the date of the Scheme being approved by the Board of Directors of the respective companies.

None of the shares of the above companies are listed on the stock exchanges.



PART II

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE
TRANSFeree COMPANY

4. TRANSFER AND VESTING OF UNDERTAKING OF THE TRANSFEROR
COMPANIES

- 4.1. Upon this Scheme becoming effective on the Effective Date and with effect from the Appointed Date and subject to the provisions of this Scheme, the Undertaking of the Transferor Companies shall, pursuant to Section 230 to 232 of the Act and Section 2(1B) of the Income-tax Act, 1961, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern, subject, however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof.
- 4.2. Without prejudice to the generality of the foregoing, with effect from the Appointed Date all assets and properties of every kind including movable, immovable, tangible, and intangible, of the Transferor Companies, as aforesaid, and also all the additions and accretions to the properties thereof, shall, pursuant to the provisions of Section 230 to 232 of the Act and all other applicable provisions, if any, of the Act and, without any further act or deed, be transferred to and vested in and / or deemed to be transferred to and vested in Transferee Company at their respective book value.
- 4.3. All the moveable assets including cash in hand of the Transferor Companies capable of being passed by physical delivery or by endorsement shall, at the option of the Board of Directors of the Transferee Company, be physically handed over by endorsement and delivery, to the end and intent that the ownership and property therein passes to the Transferee Company on such handing over in pursuance of the provisions of Section 230 to 232 of the Act.
- 4.4. All the immoveable properties of the Transferor Companies (if any), including land together with the buildings and structures standing thereon, rights and interests in immoveable properties of the Transferor Companies, whether freehold or leasehold or otherwise and all documents of title, rights, sanctions, approvals, licenses and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Transferee Company. The Transferee Company shall upon the NCLT order sanctioning the Scheme and upon this Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immoveable properties and shall be liable to pay appropriate rent, rates and taxes and fulfil all obligations in relation thereto or as



applicable to such immovable properties either under any law for the time being in force or otherwise. Upon this Scheme becoming effective, the title to such properties, if any, shall be deemed to have been mutated and recognized as that of the Transferee Company and the mere filing thereof with the appropriate registrar or sub-registrar, as may be required, shall suffice as record of continuing title with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall subsequent to Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all rights, title, interest and obligations of the Transferor Companies in any freehold or leasehold properties shall, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company, the Transferor Companies are hereby empowered/ authorized to execute any documents/enter into any arrangements for and on behalf of the Transferee Company.

- 4.5. In respect of any assets, other than those referred to in sub-clause 4.3 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or kind or value to be received, bank balances and deposits, if any, the Transferee Company shall give notice in such form as may deem fit and proper to each party, debtor or depositor of the Transferor Companies, as the case may be, that pursuant to the Scheme coming into effect, the said debt, loans and advances, etc. be paid or made good or held on account of the Transferee Companies as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realize the same shall vest in Transferee Company.
- 4.6. With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Companies including secured and unsecured loans and the current liabilities shall also, under the provisions of Section 230 to 232 of the Act, without any further act or deed, be transferred to and / or deemed to be transferred and vested with Transferee Company so as to become from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company, and the Transferee Company undertakes to meet, discharge and satisfy the same.
- 4.7. Where any of the liabilities and obligations of the Transferor Companies, as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies for the purposes of its business after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective



Date, shall also without any further act or deed be and stand transferred to the Transferee Company and shall become its liabilities and obligations.

- 4.8. The transfer and vesting as aforesaid shall be subject to subsisting charges, if any, in respect of any assets of the Transferor Companies.

PROVIDED always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by the Transferor Companies and Transferee Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.

- 4.9. Any and all statutory licenses, no-objection certificates, permissions, consents, quotas, rights, entitlements, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, and other approval, in relation to the Transferor Companies shall stand transferred to or vested in the Transferee Company, with effect from the Appointed Date, without any further act or deed done by the Transferor Companies and the Transferee Company and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company upon the vesting pursuant to this Scheme.

- 4.10. The Transferee Company, as the case may be, shall at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies is a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on part of the Transferor Companies.

- 4.11. For the purpose of giving effect to the vesting order passed under Section 230 to 232 of the Act in respect of this Scheme, the Transferee Company shall at any time pursuant to the orders on this Scheme be entitled to secure the record of the change in the legal right(s) upon the vesting of such assets of the Transferor Companies in accordance with the provisions of Section 230 to 232 of the Act.

5. PAYMENT OF TAX

- 5.1. All tax liabilities or taxes paid or payable by the Transferor Companies in respect of the operations and/ or profits after the Appointed Date shall be on account of the Transferee Company and in so far as it relates to the tax payment, whether by



deduction at source or advance tax or any other indirect taxes otherwise by the Transferor Companies in respect of profits made after the Appointed Date, shall be borne by the Transferee Company.

- 5.2. This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) and other relevant provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of the Income-tax Act, 1961 or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the relevant provisions of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.
- 5.3. All the expenses incurred by the Transferor Companies and the Transferee Company in relation to the merger as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income Tax Act, 1961 over a period of 5 years beginning with the previous year in which the Scheme becomes effective.
- 5.4. Upon the Scheme becoming effective, the Transferor Companies and the Transferee Company are expressly permitted to revise financial statements and returns (including Tax Deducted at Source returns) along with prescribed forms, filings and annexure (including but not limited to Tax deducted at source certificates) under the direct and indirect tax laws and any other laws in force, if required to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction between or amongst the Transferor Companies and the Transferee Company. With respect to the tax deducted at source certificates issued in the name of Transferor Companies after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for the tax purposes.
- 5.5. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to claim any deduction/ exemption, refunds and/or credit for taxes paid (including minimum alternate tax, tax deducted at source, advance tax, foreign tax credit etc.) and for matters incidental thereto under the direct and indirect tax laws and any other laws prevalent in India. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at or after the



- 541 -

Appointed Date, shall be continued and/or enforced by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. The aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

- 5.6. Any refund under the direct and indirect tax laws and any other laws prevalent in India dealing with taxes/duties or levies due to Transferor Companies consequent to the assessment made of the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.
- 5.7. The tax payments whether by way of tax deducted at source, foreign tax credit, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Companies after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that the certificates or challans for taxes paid are in the name of the Transferor Companies and not in the name of the Transferee Company.
- 5.8. Further, any tax deducted at source by the Transferor Companies / Transferee Company on transactions with the Transferee Company / Transferor Companies, if any, shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 5.9. Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 5.10. Without prejudice to the generality of the above, all benefits, entitlements, incentives, losses, credits, registrations (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, value added tax, customs duty, goods and services tax, registrations, etc.) to which the Transferor Companies are entitled to under the direct and indirect tax laws and any other laws prevalent in India, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.



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

6. LEGAL PROCEEDINGS

6.1. If any suit, appeal or other proceedings of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this arrangement or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made.

6.2. On and from the Effective Date, the Transferee Company, shall and may, if required, step in on behalf of the Transferor Companies and initiate appropriate legal proceedings on behalf of the Transferor Companies.

7. CONTRACTS, DEEDS OTHER INSTRUMENTS

7.1. Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Companies are a party, or the benefit to which the Transferor Companies may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto. Further, Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies, to give effect to the provisions of this Scheme.

8. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

8.1. The Transferor Companies shall carry on and be deemed to have carried on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the undertaking for and on account of and / or in trust for, and / or on behalf of the Transferee Company.



- 8.2. It is clarified that any taxes paid including advance tax paid / TDS credits / TDS Certificates / indirect tax credits received by the Transferor Companies be treated and be deemed to be paid or accrued as taxes paid by / to the Transferee Company.
- 8.3. All assets howsoever acquired by the Transferor Companies for carrying on business of the undertaking and the liabilities relating thereto shall be deemed to have been acquired and are also contracted for and on behalf of the Transferee Company.
- 8.4. The Transferor Company shall carry on its business and / or activities with reasonable diligence and business prudence and in the ordinary course of business.
- 8.5. The transfer of property and liabilities and the continuance of proceedings by or against the Transferor Companies shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company, in regard thereto as done and executed by Transferee Company on behalf of itself.

STAFF, WORKMEN AND EMPLOYEES

- 8.6. Upon the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies in service on the Effective Date shall be deemed to have become staff, workmen and employees of Transferee Company on such date without any break or interruption in their service and on the terms and conditions of their employment not less favourable than those subsisting with reference to the Transferor Companies as on the Effective Date;
- 8.7. As of the date of filing of this Scheme, the Transferor Companies shall make contributions to the government maintained provident fund and other funds in relation to all its employees. The Transferee Company shall subsequent to the Effective Date make appropriate contributions towards such provident fund and other funds in respect of the employees taken over by it pursuant to this Scheme;
- 8.8. It is clarified that the services of all transferred employees of the Transferor Companies, to the Transferee Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and liabilities. For the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits and any other liability pertaining to the permanent employees, the past services of such employees with the Transferor Companies shall also be taken into account by the Transferee Company, who shall pay the same if and when payable.



9. DISSOLUTION WITHOUT WINDING UP

Upon this Scheme becoming effective, the Transferor Companies shall be dissolved without winding-up, with effect from the Appointed Date pursuant to the provisions of the Act.

10. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme, the resolutions of the Transferor Companies as considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. However, if any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as approved by the Board of Directors of the Transferee Company and subject to it being permissible under the Act, shall be deemed to be added to the limits, if any, under the like resolutions passed by the Transferee Company.

11. CONSIDERATION FOR AMALGAMATION OF TRANSFEROR COMPANIES WITH AND INTO THE TRANSFEE COMPANY AND CANCELLATION OF THE SHARES OF TRANSFEE COMPANY HELD BY THE TRANSFEROR COMPANIES

11.1. Upon the Scheme becoming effective and in consideration for the amalgamation of the Transferor Companies with the Transferee Company, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot equity shares at face value, credited as fully paid-up, to the extent indicated below, to the shareholders of the Transferor Companies on the effective date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of Transferee Company in the following proportion:

For every 100 shares in Transferor Company No.1, 0.06 shares of the Transferee Company will be issued

For every 100 shares in Transferor Company No.2, 5.32 shares of the Transferee Company will be issued

For every 100 shares in Transferor Company No.3, 240.51 shares of the Transferee Company will be issued



Further, the entire equity share capital of the Transferor Companies to the extent it is cross held by the Transferor Companies and Transferee Company shall, *ipso facto*, without any further application, act, deed or instrument stand automatically extinguished and cancelled and there will not be any issue and allotment of equity shares in the Transferee Company in lieu or in exchange of Transferee Company's/Transferor Companies' holding in the Transferor Companies. Hence, only the individual shareholder of the Transferor Companies i.e., Bahirji Ajai Ghorpade would be ultimately allotted shares in the Transferee Company as the balance shares which are cross-held by the Transferor/Transferee Company would stand cancelled in the aforementioned manner.

- 11.2. The new equity shares issued to Bahirji Ajai Ghorpade pursuant to clause 12.1 shall be in multiples of 1. Any fractional shares shall be rounded-off to the next higher multiple of 1.
- 11.3. The New Equity Shares to be issued pursuant to clause 12.1 read with clause 12.2 shall be subject to the Memorandum and Articles of Association of Transferee Company and shall rank *pari passu* with the existing equity shares of the Transferee Company in all respects, save and except that the New Equity Shares pursuant to clause 12.1 shall not be eligible for dividend declared by the Transferee Company and/or rights issue (if any) during the period commencing from the Appointed Date and ending on the Effective Date (both days inclusive).
- 11.4. Subject to the provisions of clauses above, the Transferee Company shall, if necessary, suitably increase its authorized share capital for allotment of New Equity Shares to Bahirji Ajai Ghorpade.
- 11.5. Upon the Scheme becoming effective, the shares held by the Transferor Company 2 and Transferor Company 3 in the Transferee Company shall stand cancelled by operation of law without any further action.

12. DIVIDEND

- 12.1 Nothing contained herein shall be construed as restricting the Transferor Companies from being entitled to declare and pay dividends, whether interim or final, to its shareholders whether during the pendency of the Scheme or otherwise and the holders of the equity shares of the Transferor Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights in relation to the equity shares including the right to receive dividends.
- 12.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies to demand or claim any dividends, which, subject to the



provisions of the Act and the Articles of Association of the Transferor Companies, shall be entirely at the discretion of the Board subject to the approval, if required, of the members of the Transferor Companies.



PART III

13. ACCOUNTING TREATMENT FOR AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFeree COMPANY

- a) Upon Scheme become effective, the Transferee Company shall account for the amalgamation in accordance with Appendix C of Indian Accounting Standard (Ind AS) 103 '*Business Combinations of entities under Common Control*' notified under Section 133 of the Companies Act, 2013 as notified under Companies (Indian Accounting Standards) Rules, 2015 and generally accepted accounting principles in India, as amended from time to time, in its books of accounts. The Transferee Company shall upon the Scheme coming into effect, record the assets and liabilities, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the respective book values thereof and in the same form as appearing in the books of the Transferor Companies.
- b) As on the Appointed Date, the reserves, surplus and balance in profit & loss account of the respective Transferor Companies will be merged with the respective reserves, surplus and balance in profit & loss account of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Company;
- c) An amount equal to the balance lying to the credit / debit of the Profit and Loss Account in the books of the respective Transferor Companies shall be credited / debited by the Transferee Company to the balance of its Profit and Loss Account and shall constitute (or reduce, as the case may be) the Transferee Company's free reserves as effectively as if the same were created by the Transferee Company and credited by the Transferee Company out of its own earned and distributable profits.
- d) The amount of any inter-company balances and loans or advances between the respective Transferor Companies and Transferee Company, if any, and the investments in the share capital of Transferor Company held by Transferee Company shall stand cancelled and corresponding effect shall be given in the books of accounts and records of the respective Transferor Companies, without any further act or deed, upon the Scheme coming into effect.



- e) In case of any differences in accounting policies between the Transferee Company and the Transferor Companies, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies.
- f) The difference, if any, between the share capital issued plus the additional consideration in the form of cash or other assets and the amount of share capital of the Transferor Companies shall be transferred to the capital reserve of the Transferee Company and the same will be presented separately from other capital reserves of the Transferee Company with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company.



PART IV

GENERAL TERMS AND CONDITIONS

14. COMPLIANCE WITH LAW

14.1. The Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including Section 2(1B) and other relevant Sections of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be interpreted to be inconsistent with any of the provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, till the Effective Date, the aforesaid provisions of the tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Transferor Companies and the Transferee Company, which power shall be exercised reasonably in the best interests of the companies and its stakeholders.

14.2. The Board or any other person authorized on this behalf shall seek necessary approvals and comply with all the necessary rules / regulations or law in force as may be required to give effect to this Scheme including pricing regulations and relevant filings under the Foreign Exchange Management Act, 1999 and regulations framed thereunder.

15. AGGREGATION OF AUTHORIZED SHARE CAPITAL

15.1. Upon this Scheme becoming effective, the authorized share capital of Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of Transferee Company, including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the Transferor Companies aggregating to Rs. 17,30,00,000 /- (Rupees Seventeen Crore Thirty Lakh) and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of Transferee Company to the Scheme, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61 of the Companies Act, 2013 and other applicable provisions of the law would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no



- 550 -

requirement for any further payment of stamp duty and/or fee by Transferee Company for increase in the authorized share capital to that extent.

- 15.2. Pursuant to the Scheme becoming effective, the authorized share capital of the Transferee Company will be as under (based on the existing authorized share capital of Transferor Companies and Transferee Company as on 31 March 2023):

Particulars	Amount in Rs.
Authorised share capital	
17,20,000 Equity Shares of Rs. 100 each	17,20,00,000/-
10,000 Redeemable Preference shares of Rs. 100 each	10,00,000/-
	17,30,00,000/-

- 15.3. It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the amendment of the Memorandum of Association of Transferee Company as may be required under the Act, and Clause V of the Memorandum of Association of Transferee Company shall stand substituted by virtue of the Scheme to read as follows:

Clause V of the Memorandum of Association of Transferee Company -

The Authorised Share Capital of the Company is Rs. 17,30,00,000/- (Rupees Seventeen Crore Thirty Lakh only) divided into 17,20,000 (Seventeen Lakh Twenty Thousand) Equity Shares of Rs. 100/- (Rupees One Hundred only) each and 10,000 Redeemable Preference shares of Rs. 100/- (Rupees One Hundred Only) each.

- 15.4. During the pendency of the Scheme and up to the Effective Date, in case the authorised share capital of the Transferee Company has been increased, then, provisions of Clause 15.1 above shall be applied to the authorized share capital so increased, and the quantum of shares and share capital stated in Clause 15.2 above shall stand modified accordingly.
- 15.5. The stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and, accordingly, the Transferee Company shall only be required to pay difference, if any, in the stamp duty and fees (including registration fees) on the authorised share capital so increased. after adjusting the fees and stamp duty already paid by the Transferor Companies.



- 551 -

16. SCHEME CONDITIONAL ON APPROVAL / SANCTIONS

16.1. The Scheme is conditional upon and subject to:

- (a) Approval by requisite majority of the members and creditors of the Transferor Companies and the Transferee Company, as may be directed by the Tribunal;
- (b) The approval by the requisite majorities of the members and creditors (where applicable) of the Transferor Companies as required under applicable law or as directed by the Tribunal;
- (c) The sanction of the Scheme by the Tribunal under Section 230 to 232 of the Act in favour of Transferor Companies and Transferee Company, as the case may be, under the said provisions and to the necessary order sanctioning the Scheme being obtained;
- (d) The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for implementation of this Scheme; and
- (e) Certified copy of the order of the Tribunal sanctioning the Scheme being filed with the Registrar of Companies of the jurisdiction of Transferor Companies and Transferee Company or as may be directed by the Tribunal sanctioning the Scheme.

16.2. If any part of this Scheme is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme, and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Board of Directors of the companies involved in the Scheme shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits, and obligations of this Scheme, including but not limited to such part.

17. APPLICATION TO THE TRIBUNAL

17.1. The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make applications to the Tribunal, under Section 230 to 232 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of their respective members and / or creditors and for sanctioning this Scheme, with such modifications as may be approved by the Tribunal.



17.2. Upon this Scheme being approved by the requisite majority of the respective members of the Transferor Companies and the Transferee Company, (as may be directed by the Tribunal), the Transferor Companies and the Transferee Company shall, with all reasonable dispatch, apply to the Tribunal, for sanction of this Scheme under Section 230 to 232 and other applicable provisions of the Act, and for such other order or orders, as the said Tribunal may deem fit for carrying this Scheme into effect.

17.3. Upon this Scheme becoming effective, the respective shareholders of the Transferor Companies and the Transferee Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

18. MODIFICATIONS / AMENDMENTS TO THE SCHEME

18.1. The Transferor Companies and the Transferee Company by their respective Board of Directors may make and / or consent to any modifications / amendments to the Scheme or to any conditions or limitations that the Tribunal may deem fit to direct.

18.2. Notwithstanding anything contained herein, at any time from the time of filing of the petition to sanction this Scheme until the expiry of fifteen days from the date of receipt of the final order from the Tribunal sanctioning the Scheme, the Transferor Companies or the Transferee Company may by issue of a notice in writing supported by a resolution of its Board of Directors may unanimously elect to withdraw from, and not implement, this Scheme, should it be determined at the sole discretion of all Directors that the consequence of implementing this Scheme would result in the imposition of any condition by any third party, bank or financial institution that is commercially onerous and that implementation or acceptance of such condition would be detrimental to the commercial interests of the shareholders of the Transferor Company or the parties.

18.3. The Transferor Companies and the Transferee Company by their respective Board of Directors shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.

19. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event of any of the said sanctions and approvals being rejected or refused and / or the Scheme being rejected by the Tribunal, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is



contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

20. MISCELLANEOUS PROVISIONS

- 20.1. Upon the Scheme becoming effective, the Transferee Company may revise its financial statements pursuant to the assets and the liabilities of the Transferor Companies being merged.
- 20.2. All taxes, duties, payable by the Transferor Companies including all or any refunds / credit / claims pertaining to the period prior to the Appointed Date shall be treated as the liability or refunds / credit / claims, as the case may be, of the Transferee Company.
- 20.3. The Transferee Company shall be entitled to file the relevant intimations, for the record of the statutory authorities signifying the transfer of the permissions, approvals, consents, sanctions, remissions, special reservations, sales tax remissions, incentives, concessions and other authorizations of the Transferor Companies.
- 20.4. Upon the Scheme becoming effective, the Transferee Company may revise (with retroactive effect if applicable), if it considers necessary or expedient, its income tax returns, sales tax returns, excise and Cenvat returns, service tax returns, other tax returns and to restore input credit of service tax adjusted earlier or claim refunds/ credits pursuant to the provisions of this Scheme.
- 20.5. In accordance with the Cenvat Credit Rules under the Cenvat Credit Rules, 2004, as are prevalent on the Effective Date, the unutilized service tax credits, if any, relating to the service tax paid on input services availed by the Transferor Companies shall be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the service tax payable by it, without limitation.

21. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under PART II clause 5 above, the continuance of proceedings by or against the Transferor Companies under clause 6 above and the effectiveness of contracts under clause 7 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and



-554-

22.1. All costs, charges, taxes including duties (including the stamp duty and / or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by Transferee Company.

22.2. In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred *inter-se* by the parties or their shareholders or creditors or employees or any other person. In such an event the aforesaid costs, charges, and expenses shall be borne by the Transferor Company or Transferee Company as mutually agreed upon.



No. 439/2025
Date of Presentation of application for copy. 21/11/2025
No. of Pages 28
Copying Fee 140
Registration & Postage Fee 140
Total 280
Date of Receipt & Record of Copy. 25/11/2025
Date of Presentation of Copy. 25/11/2025
Date of Delivery of Copy. 25/11/2025

Deputy/Assistant Registrar/Court Officer
National Company Law Tribunal
Bengaluru Bench

Secretarial

From: Company Secretary LIPL <cs@lohagiri.com>
Sent: 17 December 2025 18:36
To: corp.relations@bseindia.com; takeover@nse.co.in; Secretarial
Subject: Disclosures under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Attachments: Disclosure 29(2).pdf

To,

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G
Bandra-Kurla Complex
Mumbai - 400 051

The Sandur Manganese & Iron Ores Limited

‘SATYALAYA’, No.266
Ward No.1, Palace Road
Sandur – 583 119, Ballari District
Karnataka, India

Dear Sir/ Madam,

Please find attached herewith the disclosure under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in connection with the acquisition of shares of The Sandur Manganese & Iron Ores Limited (Target Company) bearing CIN L85110KA1954PLC000759 by Lohagiri Industrials Private Limited (the Company) pursuant to Order issued by Hon’ble National Company Law Tribunal (NCLT), Bengaluru Bench dated 29 October 2025 approving Scheme of Amalgamation between Euro Industrial Enterprises Private Limited, Sandur Sales and Services Private Limited and Sandur Udyog Private Limited with the Company, all forming part of Promoter Group of the Target Company.

Pursuant to the aforesaid Order, the shares held by Euro Industrial Enterprises Private Limited, Sandur Sales and Services Private Limited and Sandur Udyog Private Limited in the Target Company were credited to the Company on 15 December 2025.

This is for your information and record.

for Lohagiri Industrials Private Limited

Ekambar Ajai Ghorpade

Director (DIN:09225687)



Lohagiri Industrials Private Limited

CIN: U01421KA1951PTC000779

Registered Office: Door No. 140/313, Hosapete Road, Palace Grounds,
Sandur – 583 119, Ballari District, Karnataka

Telephone : 08395-295098; email: cs@lohagiri.com, office@lohagiri.com

17 December 2025

To,

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G
Bandra-Kurla Complex
Mumbai - 400 051

The Sandur Manganese & Iron Ores Limited

'SATYALAYA', No.266
Ward No.1, Palace Road
Sandur – 583 119, Ballari District
Karnataka, India

Dear Sir/ Madam,

Sub: Disclosures under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Please find attached herewith the disclosure under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in connection with the acquisition of shares of The Sandur Manganese & Iron Ores Limited (Target Company) bearing CIN L85110KA1954PLC000759 by Lohagiri Industrials Private Limited (the Company) pursuant to Order issued by Hon'ble National Company Law Tribunal (NCLT), Bengaluru Bench dated 29 October 2025 approving Scheme of Amalgamation between Euro Industrial Enterprises Private Limited, Sandur Sales and Services Private Limited and Sandur Udyog Private Limited with the Company, all forming part of Promoter Group of the Target Company.

Pursuant to the aforesaid Order, the shares held by Euro Industrial Enterprises Private Limited, Sandur Sales and Services Private Limited and Sandur Udyog Private Limited in the Target Company were credited to the Company on 15 December 2025.

This is for your information and record.

for Lohagiri Industrials Private Limited

Ekambar. A. Ghorpade
Ekambar Ajai Ghorpade
Director (DIN:09225687)

Encl: A/a



Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

Name of the Target Company (TC)	The Sandur Manganese & Iron Ores Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer: Lohagiri Industrials Private Limited (List of PAC is enclosed as Annexure – A)		
Whether the acquirer belongs to Promoter/ Promoter group?	Yes, the acquirer is part of the Promoter Group		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	1,59,39,090	3.28	3.28
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	1,59,39,090	3.28	3.28
Details of acquisition/ sale:			
a) Shares carrying voting rights acquired/ sold	7,24,69,746	14.91	14.91
b) VRs acquired/ sold otherwise than by shares	-	-	-
c) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/ sold	-	-	-
d) Shares encumbered/ invoked/ released by the acquirer	-	-	-
e) Total (a+b+c+d)	7,24,69,746	14.91	14.91
After the acquisition/sale, holding of:			
a) Shares carrying voting rights	8,84,08,836	18.19	18.19
b) Shares encumbered with the acquirer	-	-	-
c) VRs otherwise than by shares	-	-	-
d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive	-	-	-

Ekaambur. A. Gharpade



shares carrying voting rights in the TC (specify holding in each category) after acquisition e) Total (a+b+c+d)	8,84,08,836	18.19	18.19
Mode of acquisition (e.g. open market/ public issue/ rights issue/ preferential allotment/ inter-se transfer/ encumbrance, etc.)	Pursuant to Order issued by NCLT, Bengaluru Bench dated 29 October 2025 approving Scheme of Amalgamation between Euro Industrial Enterprises Private Limited, Sandur Sales and Services Private Limited and Sandur Udyog Private Limited with Lohagiri Industrials Private Limited.		
Date of acquisition/ sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	Shares credited on 15 December 2025		
Equity share capital/ total voting capital of the TC before the said acquisition	₹4,86,10,48,140/- (48,61,04,814 equity shares of ₹10/- each)		
Equity share capital/ total voting capital of the TC after the said acquisition	₹4,86,10,48,140/- (48,61,04,814 equity shares of ₹10/- each)		
Total diluted share/ voting capital of the TC after the said acquisition	₹4,86,10,48,140/- (48,61,04,814 equity shares of ₹10/- each)		

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

for Lohagiri Industrials Private Limited

Ekambar. A-Ghorpade.

Ekambar Ajai Ghorpade
Director (DIN:09225687)



Annexure-A

Shareholding of Acquirer along with Person Acting in Concert

Sl. No.	Name of shareholder	Pre-Merger		Post-Merger	
		No. of shares held	% of total share capital	No. of shares held	% of total share capital
PROMOTERS					
1	Skand Private Limited	25,45,61,910	52.37	25,45,61,910	52.37
2	S Y Ghorpade	7,68,420	0.16	7,68,420	0.16
3	Yashodradevi Shivrao Ghorpade	1,82,682	0.04	1,82,682	0.04
4	Ajai Murar Rao Ghorpade	12,77,406	0.26	12,77,406	0.26
5	Suryaprabha A. Ghorpade	27,432	0.01	27,432	0.01
6	Bahirji Ajai Ghorpade	1,52,89,806	3.15	1,52,89,806	3.15
7	Ekambar Ajai Ghorpade	2,30,418	0.05	2,30,418	0.05
PROMOTER GROUP					
8	Lohagiri Industrials Private Limited	1,59,39,090	3.28	8,84,08,836	18.19
9	Sandur Sales and Services Private Limited	1,53,12,978	3.15	-	-
10	Euro Industrial Enterprises Private Limited	3,71,58,552	7.64	-	-
11	Sandur Udyog Private Limited	1,99,98,216	4.11	-	-
12	Aditya Shivrao Ghorpade	27,432	0.01	27,432	0.01
13	Dhananjai Shivrao Ghorpade	600	0.00	600	0.00
14	Mohammed Abdul Saleem	1,332	0.00	1,332	0.00
	Total	36,07,76,274	74.22	36,07,76,274	74.22

for Lohagiri Industrials Private Limited

Ekambar. A. Ghorpade

Ekambar Ajai Ghorpade
Director (DIN:09225687)

Secretarial

From: Company Secretary LIPL <cs@lohagiri.com>
Sent: 18 December 2025 20:20
To: corp.relations@bseindia.com; takeover@nse.co.in; Secretarial
Subject: Corrigendum to disclosure under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Attachments: Revised Disclosure under Reg 29 (2).pdf

To,

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G
Bandra-Kurla Complex
Mumbai - 400 051

The Sandur Manganese & Iron Ores Limited

‘SATYALAYA’, No.266
Ward No.1, Palace Road
Sandur – 583 119, Ballari District
Karnataka, India

Dear Sir/ Madam,

Please find attached herewith the disclosure under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in connection with the acquisition of shares of The Sandur Manganese & Iron Ores Limited (Target Company) bearing CIN L85110KA1954PLC000759 by Lohagiri Industrials Private Limited (the Company) pursuant to Order issued by Hon’ble National Company Law Tribunal (NCLT), Bengaluru Bench dated 29 October 2025 approving Scheme of Amalgamation between Euro Industrial Enterprises Private Limited, Sandur Sales and Services Private Limited and Sandur Udyog Private Limited with the Company, all forming part of Promoter Group of the Target Company.

Pursuant to the aforesaid Order, the shares held by Euro Industrial Enterprises Private Limited, Sandur Sales and Services Private Limited and Sandur Udyog Private Limited in the Target Company were credited to the Company on 15 December 2025.

This corrigendum is being submitted to revise the disclosure dated 17 December 2025 filed by the Company. It is hereby clarified that the revision pertains only to Annexure-A of the said disclosure wherein Yashodaradevi Shivrao Ghorpade was inadvertently mentioned under the ‘Promoter’ category instead of the ‘Promoter Group’ category. The same has been duly rectified in the current disclosure.

This is for your information and record.

for Lohagiri Industrials Private Limited

Ekambar Ajai Ghorpade
Director (DIN:09225687)



Lohagiri Industrials Private Limited

CIN: U01421KA1951PTC000779

Registered Office: Door No. 140/313, Hosapete Road, Palace Grounds,
Sandur – 583 119, Ballari District, Karnataka

Telephone : 08395-295098; email: liplsdr@yahoo.com, office@lohagiri.com

18 December 2025

To,

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G
Bandra-Kurla Complex
Mumbai - 400 051

The Sandur Manganese & Iron Ores Limited

'SATYALAYA', No.266
Ward No.1, Palace Road
Sandur – 583 119, Ballari District
Karnataka, India

Dear Sir/ Madam,

***Sub: Corrigendum to disclosure under Regulation 29(2) of Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011***

Please find attached herewith the disclosure under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in connection with the acquisition of shares of The Sandur Manganese & Iron Ores Limited (Target Company) bearing CIN L85110KA1954PLC000759 by Lohagiri Industrials Private Limited (the Company) pursuant to Order issued by Hon'ble National Company Law Tribunal (NCLT), Bengaluru Bench dated 29 October 2025 approving Scheme of Amalgamation between Euro Industrial Enterprises Private Limited, Sandur Sales and Services Private Limited and Sandur Udyog Private Limited with the Company, all forming part of Promoter Group of the Target Company.

Pursuant to the aforesaid Order, the shares held by Euro Industrial Enterprises Private Limited, Sandur Sales and Services Private Limited and Sandur Udyog Private Limited in the Target Company were credited to the Company on 15 December 2025.

This corrigendum is being submitted to revise the disclosure dated 17 December 2025 filed by the Company. It is hereby clarified that the revision pertains only to Annexure-A of the said disclosure wherein Yashodaradevi Shivrao Ghorpade was inadvertently mentioned under the 'Promoter' category instead of the 'Promoter Group' category. The same has been duly rectified in the current disclosure.



This is for your information and record.

for Lohagiri Industrials Private Limited

Ekambar.A-Ghorpade
Ekambar Ajai Ghorpade
Director (DIN:09225687)



Encl: A/a

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

Name of the Target Company (TC)	The Sandur Manganese & Iron Ores Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer: Lohagiri Industrials Private Limited (List of PAC is enclosed as Annexure – A)		
Whether the acquirer belongs to Promoter/ Promoter group?	Yes, the acquirer is part of the Promoter Group		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights			
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	1,59,39,090	3.28	3.28
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	1,59,39,090	3.28	3.28
Details of acquisition/ sale:			
a) Shares carrying voting rights acquired/ sold	7,24,69,746	14.91	14.91
b) VRs acquired/ sold otherwise than by shares	-	-	-
c) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/ sold	-	-	-
d) Shares encumbered/ invoked/ released by the acquirer	-	-	-
e) Total (a+b+c+d)	7,24,69,746	14.91	14.91
After the acquisition/sale, holding of:			

EAG



a) Shares carrying voting rights	8,84,08,836	18.19	18.19
b) Shares encumbered with the acquirer	-	-	-
c) VRs otherwise than by shares	-	-	-
d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
e) Total (a+b+c+d)	8,84,08,836	18.19	18.19
Mode of acquisition (e.g. open market/ public issue/ rights issue/ preferential allotment/ inter-se transfer/ encumbrance, etc.)	Pursuant to Order issued by NCLT, Bengaluru Bench dated 29 October 2025 approving Scheme of Amalgamation between Euro Industrial Enterprises Private Limited, Sandur Sales and Services Private Limited and Sandur Udyog Private Limited with Lohagiri Industrials Private Limited.		
Date of acquisition/ sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	Shares credited on 15 December 2025		
Equity share capital/ total voting capital of the TC before the said acquisition	₹4,86,10,48,140/- (48,61,04,814 equity shares of ₹10/- each)		
Equity share capital/ total voting capital of the TC after the said acquisition	₹4,86,10,48,140/- (48,61,04,814 equity shares of ₹10/- each)		
Total diluted share/ voting capital of the TC after the said acquisition	₹4,86,10,48,140/- (48,61,04,814 equity shares of ₹10/- each)		

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

for Lohagiri Industrials Private Limited

Ekambar. A. Ghorpade
Ekambar Ajai Ghorpade
 Director (DIN:09225687)



Annexure-A

Shareholding of Acquirer along with Person Acting in Concert

Sl. No.	Name of shareholder	Pre-Merger		Post-Merger	
		No. of shares held	% of total share capital	No. of shares held	% of total share capital
PROMOTERS					
1	Skand Private Limited	25,45,61,910	52.37	25,45,61,910	52.37
2	S Y Ghorpade	7,68,420	0.16	7,68,420	0.16
3	Ajai Murar Rao Ghorpade	12,77,406	0.26	12,77,406	0.26
4	Suryaprabha A. Ghorpade	27,432	0.01	27,432	0.01
5	Bahirji Ajai Ghorpade	1,52,89,806	3.15	1,52,89,806	3.15
6	Ekambar Ajai Ghorpade	2,30,418	0.05	2,30,418	0.05
PROMOTER GROUP					
7	Lohagiri Industrials Private Limited	1,59,39,090	3.28	8,84,08,836	18.19
8	Sandur Sales and Services Private Limited	1,53,12,978	3.15	-	-
9	Euro Industrial Enterprises Private Limited	3,71,58,552	7.64	-	-
10	Sandur Udyog Private Limited	1,99,98,216	4.11	-	-
11	Yashodaradevi Shivrao Ghorpade	1,82,682	0.04	1,82,682	0.04
12	Aditya Shivrao Ghorpade	27,432	0.01	27,432	0.01
13	Dhananjai Shivrao Ghorpade	600	0.00	600	0.00
14	Mohammed Abdul Saleem	1,332	0.00	1,332	0.00
	Total	36,07,76,274	74.22	36,07,76,274	74.22

for Lohagiri Industrials Private Limited

Ekambar. A. Ghorpade

Ekambar Ajai Ghorpade
Director (DIN:09225687)