

SCHEME OF AMALGAMATION

OF

ALCON BUILDERS AND ENGINEERS PRIVATE LIMITED

(“Alcon” or “Transferor Company No.1”)

AND

JOGBANI HIGHWAY PRIVATE LIMITED

(“Jogbani” or “Transferor Company No.2”)

WITH AND INTO

GPT INFRAPROJECTS LIMITED

(“GPT” or “Transferee Company”)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

AND ALL OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

GENERAL

I. PREAMBLE OF THE SCHEME:

This Scheme of Amalgamation (hereinafter referred to as “Scheme” or “Scheme of Amalgamation”) is presented under the provisions of Sections 230 to 232 of the Act (*as defined below*) and other applicable provisions of Applicable Laws (*as defined below*) including any statutory modification(s) amendment(s) or re-enactment(s) thereof for the time being in force and in compliance with the provisions of Section 2(6) and other relevant provisions of the Income Tax Act, 2025, for the amalgamation of Alcon Builders and Engineers Private Limited (“Alcon” or “Transferor Company No.1”) and Jogbani Highway Private Limited (“Jogbani” or “Transferor Company No.2”) with and into GPT Infraprojects Limited (“GPT” or “Transferee Company”) as a going concern. In addition, this scheme also provides for various other matters consequential or otherwise integrally connected therewith. Alcon, Jogbani and GPT are collectively referred to as “Companies” and individually as “Company”.

II. DESCRIPTION OF COMPANIES:

1. **ALCON BUILDERS AND ENGINEERS PRIVATE LIMITED (“Transferor Company No.1” or “ABEPL”)**, having Corporate Identity Number (“CIN”) U45201DL1988PTC031477, is an unlisted private limited company originally incorporated on 2nd May, 1988 under the provisions of the Companies Act, 1956 in the National Capital Territory of Delhi. Subsequently, pursuant to Section 43A(1A) of the said Act, the word “Private” was deleted from the name of the Company, and the Company became a deemed public company with effect from 1st July, 1997. Thereafter, pursuant to Section 43A(2A) of the Companies (Amendment) Act, 2000, the word “Private” was reinserted before the word “Limited”, and the Company reverted to the status of a private company with effect from 7th May, 2003. The Company presently has its registered office at B-1/51 Malviya Nagar, New Delhi-110017, India. The Transferor Company No. 1 has filed an application with the Central Government, Regional Director, New Delhi under the provisions of the Companies Act, 2013 for shifting of its registered office from the National Capital Territory of Delhi to the State of West Bengal, which application is pending for consideration as on the date of approval of this Scheme by the Board of Directors of the parties. The Transferor Company No.1 is a wholly-owned

subsidiary of the Transferee Company (*as defined hereinafter*). Its authorized share capital is INR 5,00,00,000 (Indian Rupees Five Crores only). The Transferor Company No.1 is engaged in the business of construction activities, primarily in signalling, telecommunication and allied works for Indian Railways and its subsidiaries, and operates on a turnkey contracting basis and also undertakes civil and infrastructure works.

- 2. JOGBANI HIGHWAY PRIVATE LIMITED (“Transferor Company No.2” or “JHPL”)**, having Corporate Identity Number (“CIN”) U45400WB2010PTC150039, is an unlisted private limited company incorporated on 31st May, 2010 under the Companies Act, 1956 and having its registered office at GPT Centre, JC-25, Sector-III, Salt Lake, Parganas North, Kolkata - 700106, West Bengal, India. The Transferor Company No.2 is a wholly-owned subsidiary of the Transferee Company (*as defined hereinafter*). Its authorized share capital is INR 14,10,00,000 (Indian Rupees Fourteen Crore and Ten Lakh only). The Transferor Company No.2 is engaged in the business of rehabilitating and upgrading the existing intermediate lane roads to 2 lane with paved shoulders of Forbesganj – Jogbani section on Design, Build, Finance, Operate and Transfer (DBFOT) basis.
- 3. GPT INFRAPROJECTS LIMITED (“Transferee Company” or “GPTIL”)**, having Corporate Identity Number (“CIN”) L20103WB1980PLC032872, is a public limited company incorporated on 18th July, 1980 under the Companies Act, 1956 and having its registered office at GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata - 700106, West Bengal, India. The Company was originally incorporated in the State of West Bengal as Tantia Concrete Products Private Limited. Thereafter, the Company duly passed resolution in terms of Section 44 of the Companies Act, 1956 and pursuant to the applicable provisions of the said Act, the word “Private” was deleted from its name and the Company became a public limited company under the name Tantia Concrete Products Limited with effect from 30th July, 1984. Subsequently, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, West Bengal, the name of the Company was changed from Tantia Concrete Products Limited to GPT Infraprojects Limited with effect from 28th September, 2007. It is listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). Its authorized share capital is INR 1,30,00,00,000 (Indian Rupees One Hundred and Thirty Crore only). The Transferee

Company is engaged in the business of civil construction and infrastructure development along with manufacture of concrete sleepers.

III. RATIONALE FOR THE SCHEME OF AMALGAMATION:

The Scheme is intended to consolidate the business of the Companies in a manner which is expected to enable better realization of potential of their businesses, yield beneficial results and enhanced value creation for the Companies, their respective shareholders and stakeholders. The amalgamation of the Transferor Companies with and into the Transferee Company would *inter alia* have the following benefits:

- a) The Transferee Company and the Transferor Companies are engaged in similar business activities. The business of the Transferor Companies and the Transferee Company can be combined/adjusted and carried forward conveniently with combined strength and would result in business synergy, consolidation of the Companies and pooling of their resources into a single entity.
- b) Consolidation of the businesses of the Transferor Companies and the Transferee Company for the creation of a larger unified entity and to achieve optimal and efficient utilization of capital, resulting in lesser overheads including administrative, managerial and other expenditure, optimal utilization of resources and provide a common governance structure.
- c) The Transferee Company is expected to have improved financial strength upon amalgamation. Particularly, the Companies believe that the combined operation shall lead to industry-leading revenue growth and profitability. Further, the Companies expect that their combined balance sheet will provide diverse strategic options and flexibility.
- d) Pooling of knowledge and expertise of the Parties to align with their business plans to meet long-term objectives and enhance operational and management efficiencies.
- e) Amalgamation of Transferor Company 1 with Transferee Company will enable the Transferee Company to enter into the high-margin signaling EPC segment, complementing the Transferee Company's over 40-year relationship with Indian Railways and augment its product offerings, strengthen its market presence, and

accelerate entry into the said business segment. The acquisition of Transferor Company 1 was undertaken with a strategic intent to subsequently integrate its business with that of the Transferee Company in order to realise operational and commercial synergies and enhance long-term value for all stakeholders.

- f) With the amalgamation of Transferor Company 1, the signaling business is expected to develop into a significant revenue and margin contributor, materially strengthening the Transferee Company's overall EPC portfolio, an advantage that would otherwise take years to build organically.
- g) Considering the limited number of qualified EPC players in the market and the substantial industry capital expenditure pipeline, the amalgamation is expected to place the Transferee Company in a stronger position to pursue and secure future high-value business opportunities.
- h) Further, amalgamation of Transferor Company 2 with the Transferee Company will simplify the group structure and reduce the number of entities within the group, as the purpose for which the special purpose vehicle was incorporated is no longer required.
- i) This merger is expected to facilitate better integration of operations, resources and management functions, thereby creating long-term value for all stakeholders.
- j) Unification and streamlining of legal and regulatory compliances currently required to be carried out by the Transferor Companies and the Transferee Company.

In view of the aforesaid, the Board of Directors of the respective Companies have considered the proposed amalgamation of the entire undertaking and business of the Transferor Companies as a going concern into and with the Transferee Company to benefit the stakeholders of the respective Companies. Accordingly, the Board of Directors of the respective Companies have formulated this Scheme for the amalgamation of the Undertaking (*as defined hereinafter*) of the Transferor Companies into and with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Act, and in accordance with Section 2(6) of the Income Tax Act, 2025 (on a going concern basis) and other Applicable Laws (*as defined hereinafter*).

IV. PARTS OF THIS SCHEME:

This Scheme is divided into the following parts:

- (a) **Part I** deals with the definitions and interpretation, date of taking effect of this Scheme and the Share Capital of the respective Companies;
- (b) **Part II** deals with the amalgamation of the Transferor Companies with and into the Transferee Company; and
- (c) **Part III** deals with the general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL STRUCTURES

1. DEFINITIONS:

In this Scheme, unless repugnant or contrary to the context, the following expressions shall have the meaning given below:

- 1.1 “**Act**” means the Companies Act, 2013 and any rules, regulations, circulars or guidelines issued thereunder as amended from time to time and shall include any statutory replacement or re-enactment thereof;
- 1.2 “**Amalgamation**” means amalgamation of the Transferor Companies with and into the Transferee Company on a going concern basis in terms of the Scheme (*as defined hereinafter*) in its present form or with any modification(s) as approved by the NCLT (*as defined hereinafter*);
- 1.3 “**Applicable Law(s)**” or “**Law(s)**” means any applicable approval, bye-law, clearance, decree, directive, guideline, judgment, law, circular, notification, order, ordinance, regulation, requirement, rule of law, policy, statute or any similar form of determination by or decision of any Appropriate Authority, or any interpretation or adjudication having the force of law of any of the foregoing, that is binding on or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Boards

of the Companies or at any time thereafter, including but not limited to any modification or re-enactment thereof for the time being in force, whether in or outside India;

1.4 **“Appointed Date”** means the opening of business hours on 1st April, 2026, or such other date as may be agreed between the Transferor Companies and the Transferee Company and approved by the Appropriate Authority;

1.5 **“Appropriate Authority”** means any governmental, statutory, regulatory, departmental or public body or authority of the jurisdiction over the Transferor Companies and the Transferee Company, including, inter alia, the Registrar of Companies, the Regional Director and the NCLT, and shall include:

- i. any national, commonwealth, country, state, territory, provincial, district, local or similar governmental, statutory, regulatory, administrative authority, agency, board, branch, commission, department or public body or authority, tribunal or court or other entity, in each case authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law;
- ii. any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization having the force of law;
- iii. any stock exchange of India or any other country, the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Reserve Bank of India, SEBI, Official Liquidator, NCLT and any other sectoral regulators or authorities as may be applicable; and
- iv. any body exercising executive, legislative, judicial, regulatory or administrative functions including delegated function/ authority of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality or any political subdivision thereof or an arbitrator and any self-regulatory organization.

1.6 **“BSE”** means BSE Limited;

1.7 **“Board of Directors”** or **“Board”** means the Board of Directors of the Companies, as the context may require, and includes committees of the Board (if any) constituted for the implementation of this Scheme;

- 1.8 **“Companies”** means collectively, the Transferor Companies and the Transferee Company;
- 1.9 **“Consent”** means any notice, consent, approval, authorization, waiver, permit, permission, clearance, license, exemption, no objection certificate, registration, with, of, from or to any Person;
- 1.10 **“Effective Date”** means the last of the dates on which the certified copies of the sanction order of the NCLT are filed with the Registrar of Companies by the Companies, and all actions set out in Clause 21 have been duly completed. This Scheme shall be operative with effect from the Effective Date, in its present form or with any modification(s), approved or directed by the NCLT or any other Appropriate Authority and shall then become effective from the Appointed Date, as defined in Section 232(6) of the Act in terms of respective parts of this Scheme. Any reference in this Scheme to **“on this Scheme becoming effective”** or **“upon this Scheme becoming effective”** or **“effectiveness of this Scheme”** shall mean the **“Effective Date”**;
- 1.11 **“Employees”** means all the employees of the Transferor Companies who are on the payroll of the Transferor Companies as on the Effective Date;
- 1.12 **“Encumbrance”** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, opinion, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income of exercise of any other attribute of ownership, right of set off, or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise to create any of the same and the term **“Encumbered”** shall be construed accordingly;
- 1.13 **“Governmental Authority”** shall mean any governmental, political, legislative, executive or administrative body, municipal or any local or other authority, regulatory authority, court, tribunal or arbitral tribunal, judicial or quasi-judicial body, exercising powers conferred by Applicable Law in India or any other applicable jurisdiction;

1.14“**GST**” means goods and services tax and shall include any statutory modifications, re-enactments or amendments thereof and the rules made thereunder, for the time being in force;

1.15“**INR**” means Indian Rupees, the lawful currency of the Republic of India;

1.16“**IT Act**” means the Income Tax, Act 2025 read with the applicable rules thereunder, and any statutory amendments or re-enactment thereof read with applicable rules as may be prescribed or notified by the Government of India, from time to time;

1.17“**Intellectual Property Rights**” or “**IPR**” means, whether registered or not in the name of or recognized under Applicable Law(s) as being intellectual property of the Transferor Companies, or in the nature of common law rights of the Transferor Companies, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, trade dress and all applications and registration for the foregoing, and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship, and copyrights therein, and registrations and applications therefor, if any, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Law(s);

1.18“**NCLT**” means the National Company Law Tribunal constituted under Section 408 of the Act as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;

- 1.19“**NSE**” means the National Stock Exchange of India Limited;
- 1.20“**Parties**” shall mean collectively the Transferor Companies and the Transferee Company and the term “**Party**” shall mean each of them, individually;
- 1.21“**ROC**” or “**Registrar of Companies**” means the Registrar of Companies, Kolkata, West Bengal, India;
- 1.22“**Scheme of Amalgamation**” or “**the Scheme**” or “**this Scheme**” means this Scheme of Amalgamation in its present form as submitted to the NCLT or this Scheme with such modification(s), if any, as may be made by the shareholders of the Transferor Companies and/or the Transferee Company or such modification(s) as may be imposed by any competent authority and accepted by the respective Board of Directors of Transferor Companies and/or the Transferee Company and/or directed to be made by the NCLT while sanctioning the Scheme;
- 1.23“**Tax**” means “**Tax**” or “**Taxes**” means and includes any tax, whether direct or indirect, including buy back tax, charges, customs duty, duties (including stamp duties), excise duty, fees, foreign tax credit, goods and service tax (“GST”), income tax (including withholding tax (“TDS”), levies, local body taxes, octroi, service tax, tax collected at source (“TCS”), value added tax (“VAT”), or other similar assessments by or payable to any Appropriate Authority, including in relation to (a) assets, capital gains, employment, entry, expenditure, foreign trade policy, gift, gross receipts, immovable property, imports, income, interest, licensing, movable property, municipal, payroll and franchise taxes, premium, profession, sales, services, transfer, use, wealth, withholding, and (b) any assessments, fines, interest, penalties or additions to tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof;
- 1.24“**Transferee Company**” means GPT Infraprojects Limited, having Corporate Identity Number (“CIN”) L20103WB1980PLC032872, is a public limited company incorporated on 18th July, 1980 under the Companies Act, 1956 and having its registered office at GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata - 700106, West Bengal, India. It is listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”);

1.25“**Transferor Company No.1**” means Alcon Builders and Engineers Private Limited, having Corporate Identity Number (“CIN”) U45201DL1988PTC031477, is an unlisted private limited company incorporated on 2nd May, 1988 under the Companies Act, 1956 and having its registered office at B-1/51 Malviya Nagar, New Delhi-110017, India. The Transferor Company No.1 is a wholly-owned subsidiary of the Transferee Company;

1.26“**Transferor Company No.2**” means Jogbani Highway Private Limited, having Corporate Identity Number (“CIN”) U45400WB2010PTC150039, is an unlisted private limited company incorporated on 31st May, 2010 under the Companies Act, 1956 and having its registered office at GPT Centre, JC-25, Sector-III, Salt Lake, Parganas North, Kolkata - 700106, West Bengal, India. The Transferor Company No.1 is a wholly-owned subsidiary of the Transferee Company;

1.27“**Undertaking**” means all undertakings and the entire business of the Transferor Companies as a going concern as on the Appointed Date, including all its assets, properties, investments, rights, approvals, patents, licenses and powers, leasehold rights and all its debts, outstanding liabilities, duties, obligations and employees including, but not in any way limited to, the following:

- a) all the assets and properties (whether movable or immovable, tangible or intangible (including but not limited to rights, titles, benefits, interest, goodwill, etc.), real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether or not recorded in the books of account of the Transferor Companies, investments of all kinds (i.e., shares, scrips, stocks, bonds, debentures, units, securities, or pass through certificates), furniture, fixtures, machinery, office equipment, computers, fixed assets, current assets (including, without limitation, all inventories, stock-in-trade or stock-in-transit, tools, plants, merchandise (including, raw materials, supplies, finished goods, and wrapping, supply, advertisement, promotional and packaging material), supplies, finished goods, packaging items, wherever located), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, vehicles, 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, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate 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 Companies or in connection with or relating to the 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 Companies, whether in India or abroad;

- b) all permits, licenses, permissions, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto;
- c) All experience including work experience, qualifications, certifications, technical expertise, project credentials, past performance records, proprietary processes, methodologies, business models, confidential information, data, records, customer databases, supplier information, research materials, operational manuals and other intellectual capital, whether documented or otherwise, industry recognition and business history of the Transferor Companies shall be deemed to be the experience and credentials of the Transferee Company, and the Transferee Company shall be entitled to rely upon and use the same for all regulatory, commercial and contractual purposes;
- d) The entire business including goodwill, reputation, brand equity, business connections, customer relationships, vendor networks, and commercial standing of the Transferor Companies shall stand transferred to and vested in the Transferee Company, as an integral and inseparable part of the undertaking, on a going concern basis;
- e) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expressions of interest, letters of intent, supply contracts, hire and purchase arrangements, lease/ license agreements, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with the suppliers/ manufacturer of goods/ services providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;

- f) all statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, leasehold improvements, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including but not limited to contracts / agreements with vendors, customers, government etc.), all other rights (including but not limited to right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities) of the Transferor Companies as on the Appointed Date;
- g) all applications (including hardware, software, licenses, source codes and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, brands, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature;
- h) all the credits for taxes such as income tax, goods and service tax including but not limited to the right to claim credit for indirect taxes, GST credit, or any other input tax credit, advance tax, withholding tax/ TDS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, securities transaction tax, deferred tax assets/ liabilities, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act, losses brought forward and unabsorbed depreciation as per the books of account and tax refunds of the Transferor Companies;
- i) All records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the Transferor Companies;
- j) all debts, secured and unsecured, liabilities including contingent liabilities, guarantees, duties, taxes and obligations of the Transferor Companies of whatsoever kind, nature and description and howsoever arising, raised, incurred or utilized;
- k) all staff, employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies, with regard to their employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise as on the Effective Date; and
- l) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature involving the Transferor Companies.

2. INTERPRETATION

In this Scheme, unless the context otherwise requires:

- a) words in the singular shall include the plural and vice versa;
- b) reference to the word “include” or “including” shall be construed without limitation;
- c) any reference to a clause or part is, unless indicated to the contrary, a reference to a clause or part of the scheme; and
- d) unless otherwise defined, the reference to the word “days” shall mean calendar days;
- e) references to one gender include all genders;
- f) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- g) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- h) all terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof from time to time. In particular, wherever reference is made to the Hon’ble NCLT in this Scheme, the reference would include, if appropriate, reference to such other forum or authority, as may be vested with any of the powers of NCLT under the Act.

3. SHARE CAPITAL OF THE COMPANIES:

3.1 The Authorized, Issued and Paid-up Share Capital of Transferor Company No.1 as on 31st March, 2026 is as follows:

Particulars	Amount (in INR)
Authorised Share Capital	
50,00,000 Equity Shares of INR 10/- each	5,00,00,000

Particulars	Amount (in INR)
Total	5,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
28,00,000 Equity Shares of INR 10/- each	2,80,00,000
Total	2,80,00,000

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferor Company No.1.

3.2 The Authorized, Issued and Paid-up Share Capital of Transferor Company No.2 as on 31st March, 2026 is as follows:

Particulars	Amount (in INR)
Authorised Share Capital	
50,00,000 Equity Shares of INR 10/- each	5,00,00,000
9,10,000 12% Non-Cumulative Redeemable Preference Shares of INR 100/- each	9,10,00,000
Total	14,10,00,000
Issued, Subscribed and Paid-Up Share Capital	
45,00,000 Equity Shares of INR 10/- each	4,50,00,000
2,67,000 12% Non-Cumulative Redeemable Preference Shares of INR 100/- each	2,67,00,000
Total	7,17,00,000

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company No.2.

3.3 The Authorized, Issued and Paid-up Share Capital of Transferee Company as on 31st March, 2026 is as follows:

Particulars	Amount (in INR)
Authorised Share Capital	
13,00,00,000 Equity Shares of INR 10/- each	1,30,00,00,000
Total	1,30,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
12,63,64,600 Equity Shares of INR 10/- each	1,26,36,46,000

Particulars	Amount (in INR)
Total	1,26,36,46,000

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferee Company.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE:

The Scheme, as set out herein in its present form or with any modification(s), as may be approved, sanctioned, modified or directed by the NCLT, shall be effective from the Appointed Date as per Clause 1.4, but shall become operative on and from the Effective Date.

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PART II

AMALGAMATION OF TRANSFEROR COMPANIES WITH TRANSFEREE COMPANY

5. AMALGAMATION:

5.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the Transferor Companies (including the Undertaking of the Transferor Companies) shall, pursuant to Sections 230 to 232 and other applicable provisions of the Act, if any, and in terms of Section 2(1B) of the IT Act, stand amalgamated with and into the Transferee Company and the Undertaking of the Transferor Companies shall be and stand transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument, deed, matter or thing so as to become, the business, undertaking, assets, estates, liabilities, properties, rights, titles, interests and authorities of the Transferee Company by virtue of and in the manner provided in this Scheme.

5.2 Transfer of Assets:

5.2.1 Without prejudice to the generality of Clause 5.1 above, upon the Scheme coming into effect and with effect from the Appointed Date:

- (a) All assets and properties comprised in the Undertaking of the Transferor Companies of whatsoever nature and wheresoever situated, shall, without any further act or deed be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the assets and properties of the Transferee Company provided that the Board of Directors of the Transferee Company shall be entitled, at its discretion and as may be advised or considered fit, expedient or necessary, to determine the classification/ reclassification and treatment of any or all of the assets transferred to and vested in the Transferee Company pursuant to this Scheme.
- (b) All immovable properties of the Transferor Companies, including land together with plant & machinery, buildings and structures standing thereon or embedded to the land

and rights and interests in immovable properties of the Transferor Companies, whether freehold or leasehold or licensed or otherwise and all documents of title, rights, security deposits, and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Transferee Company on the same terms and conditions, by operation of law pursuant to the sanctioning of the Scheme. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall, upon sanction of the Scheme by the NCLT and upon the Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties including refund of any security deposits 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. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Governmental Authority shall suffice as a record of continuing title with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall, upon the Scheme becoming effective, be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Transferor Companies in any leasehold properties shall without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company.

- (c) Without prejudice to the provisions of sub-clause (a) above in respect of such of the assets and properties of the Transferor Companies, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of its undertakings without requiring any deed or instrument or conveyance for the same.
- (d) In respect of the movables other than those dealt with in sub-clause (c) above including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be recovered, bank balances, investments of all kinds (i.e., shares, scrips, stocks, bonds, debentures, units or pass through certificates), earnest

money and deposits with any Government, quasi-government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may if it so deems appropriate, give notice in such form as it may deem fit and proper, to each person, debtors or depositors, as the case may be), that the said debt, loan, advances, balance or deposits stand transferred and vested in the Transferee Company.

- (e) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to any of the Transferor Companies, whether before or after the Appointed Date, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or deemed to be transferred to and vested in or be available to the Transferee Company so as to become as and from the Appointed Date, licences, permits, quotas, approvals, permissions, registrations, incentives, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

5.2.2 All assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company on a going concern basis upon the coming into effect of this Scheme, provided, however, that no onerous asset shall have been acquired by the Transferor Companies after the Appointed Date without the prior written consent of the Transferee Company.

5.2.3 Where the Transferor Companies are entitled to various benefits under incentive schemes and policies and pursuant to this Scheme, it is declared that the benefits under all of such schemes and policies shall be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, including sales tax concessions and incentives, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under the incentive schemes were made.

5.3 Transfer of Liabilities:

5.3.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking of the Transferor Companies including all secured and unsecured debts, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Companies of every kind, nature and description whatsoever and however arising, raised, incurred or utilized for business activities and operations along with any charge, encumbrances, lien or security thereon (hereinafter referred to as “**Liabilities**”) shall, pursuant to the sanction of this Scheme, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company on a going concern basis, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further, it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this clause.

5.3.2 All debts, liabilities, duties and obligations of the Transferor Companies shall, as on the Appointed Date, whether or not provided in the books of the Transferor Companies, and all debts and loans raised and used, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Companies on or after the Appointed Date till the

Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

5.3.3 Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company.

5.3.4 All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, without any further act, instrument or deed be and stand transferred to or vested in or deemed to have been transferred to and vested in the Transferee Company on a going concern basis and shall become the loans and Liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

5.3.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any such inter-company loans, advances and other obligations with effect from the Appointed Date.

5.3.6 The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the Amalgamation and the Transferee Company shall not be obliged to create any further, or additional security therefor after the Amalgamation has become effective or otherwise.

5.4 Encumbrances:

The transfer and vesting of the assets comprised in the Undertaking of the Transferor Companies to and into the Transferee Company under Clause 5.2 of this Scheme shall be subject to the mortgage and charges, if any, affecting the same as hereinafter provided.

- 5.4.1 All the existing securities, charges, encumbrances or liens (the “**Encumbrances**”), if any, created by the Transferor Companies after the Appointed Date, in terms of the Scheme, over the assets comprised in their Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.
- 5.4.2 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.
- 5.4.3 Any reference in any security documents or arrangements (to which any of the Transferor Companies is a party) to the Transferor Companies and in assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company on a going concern basis by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Companies and the Transferee Company may execute any instruments or documents or do all acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 5.4.4 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.

5.4.5 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

5.5 Taxes:

5.5.1 On and from the Appointed Date, if any certificate for tax deducted at source (“TDS”) or advance tax or any other tax credit certificate relating to the Transferor Companies is received in the name of the Transferor Companies, it shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.

5.5.2 All taxes (including but not limited to advance tax, self-assessment tax, regular tax, TDS, minimum alternate tax credits, securities transaction tax, taxes withheld/ paid in a foreign country, service tax, goods and services tax etc.) paid or payable by or refunded/refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, deductions otherwise admissible such as under Section 40, 40A, 43B, etc. of the IT Act, exemptions, credits, holidays, remissions, reductions, GST input tax credits etc. as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company.

5.5.3 Any tax liabilities under the Income Tax Act, 2025, Customs Act, 1962, Goods and Services Tax Act, 2017, or other applicable laws/regulations dealing with taxes/duties/levies allocable or related to the business of the Transferor Companies, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company.

5.5.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company is expressly permitted to revise its financial statements and returns

along with prescribed forms, filings and annexures under the Income Tax Act, central sales tax law, applicable state value added tax law, service tax laws, excise duty laws, goods and services Tax laws and other Tax laws, and to claim refunds, revision of TDS quarterly statements and/or credit for Taxes paid (including, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of this Scheme.

5.5.5 Any unutilized credits, benefits, exemptions, if any, relating to GST paid on inputs/work-in-progress/capital goods lying in the accounts of the Transferor Companies and GST credits shall be permitted to 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 GST payable by it.

5.6 Inter-Se Transactions:

5.6.1 Without prejudice to the provisions of Clauses 5.1 to 5.5, with effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company and the Transferor Companies inter-se shall be considered as intra-party transactions for all purposes from the Appointed Date. For the removal of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Appointed Date, to the extent there are inter-corporate loans, deposits, investments, obligations, balances or other outstanding as between the Transferor Companies *inter-se* and/or the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

6. CONTRACTS, DEEDS ETC:

6.1 Upon the coming into effect of this Scheme and subject to the provisions hereof, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which any of the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible and which are

subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, and be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been party or beneficiary or obligee thereto or thereunder.

- 6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which any of the Transferor Companies is a party or any writings may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised 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 the part of the Transferor Companies to be carried out or performed.
- 6.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, statutory licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of any of the Transferor Companies shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferor Companies, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Government Authorities as may be necessary in this behalf.
- 6.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, any statutory licences, leasehold rights, permissions or approvals or consents held by the Transferor Companies and required to carry on operations or any business of the Transferor Companies shall stand vested in or transferred to the Transferee Company, without any further act or deed, and shall be appropriately mutated by the statutory

authorities concerned therewith in favour of the Transferee Company. Statutory and regulatory permissions, factory licences, registrations, environmental approvals and consents including statutory licences, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in and become available to the Transferee Company pursuant to the Scheme. Any no-objection certificates, licences, permissions, consents, approvals, authorisations, registrations or statutory rights as are held by the Transferor Companies shall, as far as practicable and permitted, be deemed to constitute licences, permissions, no-objection certificates, consents, approvals, authorities, registrations or statutory rights of the Transferee Company, and the relevant or concerned statutory authorities and licensors shall endorse and/or mutate or record the merger, so as to facilitate the continuation of operations of the Transferor Companies in the Transferee Company without any hindrance from the Appointed Date.

7. LEGAL PROCEEDINGS:

- 7.1 On and from the Appointed Date, all suits, actions and legal proceedings by or against Transferor Companies pending and/or arising on or before the Effective Date shall be continued and/or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued, prosecuted and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Transferor Companies with any union/employee of the Transferor Companies.
- 7.2 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending prior to Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made. Any amount receivable under the pending suits, actions and proceedings shall solely belong to the Transferee Company. Similarly, the Transferee Company will be

responsible for discharging the liability in future in pending suits, actions and proceedings of the Transferor Companies.

8. CONDUCT OF BUSINESS:

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

- a) The Transferor Companies shall carry on and be deemed to have carried on their respective businesses and activities and shall be deemed to have held and stood possessed of their entire businesses and undertakings for and on account of and in trust for the Transferee Company. The Transferor Companies shall carry on their activities in the ordinary course of business;
- b) All profits or incomes accruing or arising to the Transferor Companies, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profit and income) by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrued as the profits or incomes or as the case may be, expenditure or losses (including taxes) of the Transferee Company.
- c) All assets howsoever acquired by the Transferor Companies for carrying on their business, operations or activities and the liabilities relating thereto shall be deemed to have been acquired and are also contracted for and on behalf of the Transferee Company.
- d) All profits, incomes, tax credits, taxes paid (including advance tax, tax deducted at source, minimum alternate tax credit, taxes withheld/paid in a foreign jurisdiction, underlying tax credits, tax sparing credits, if any), expenditure or losses of the Transferor Companies shall, for all purposes, be treated as the profits, incomes, taxes, expenditure or losses, as the case may be, of the Transferee Company; and
- e) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to their Undertaking that has been undertaken or discharged by the

Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as an agent of the Transferee Company.

f) The Transferor Companies shall carry on their businesses and activities with reasonable diligence and business prudence and shall not venture into/expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company.

8.2 The Transferee Company shall be entitled, pending the sanction of this Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require, (if applicable) to carry on the businesses of the Transferor Companies.

8.3 The transfer of the entire businesses and undertaking of the Transferor Companies to the Transferee Company and the continuance of all contracts or proceedings by or against the Transferor Companies shall not affect any contracts or proceedings already concluded by the Transferor Companies on or after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things done and/or executed by the Transferor Companies in regard thereto as having been done or executed on behalf of the Transferee Company.

8.4 For the avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Companies have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary. All cheques and negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, till the time any regulatory registrations of the Transferor Companies are closed / suspended and regulatory filings are required to be

done on such registrations, the Transferee Company shall be entitled to do so to comply with the relevant regulations.

9. STAFF WORKMEN AND EMPLOYEES:

Upon coming into effect of this Scheme, all the employees of the Transferor Companies who are in its employment as on the Effective Date shall become the employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favorable than those on which they are engaged or employed by the Transferor Companies.

10. SAVING OF CONCLUDED TRANSACTIONS:

10.1 Subject to the terms of this Scheme, the transfer and the vesting of the Undertaking of the Transferor Companies under Clause 5 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

10.2 The Transferee Company shall under the provisions of this Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies, to implement and carry out all formalities and compliances, if required, referred to above.

11. CONSIDERATION:

Upon the coming into effect of this part of the Scheme and with effect from the Appointed Date and in consideration of the transfer of and vesting of the Undertaking of the Transferor Companies in the Transferee Company, in terms of the Scheme, all the equity shares issued by the Transferor Companies and held by the Transferee Company and its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration.

12. CONSOLIDATION OF AUTHORISED CAPITAL:

12.1 Upon the Scheme becoming effective, the authorized share capital of the Transferor Companies shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company. Provided, however, that pursuant to the Scheme only such amount of Authorised capital of the Transferor Companies would be added to the authorised share capital of the Transferee Company as can be raised by the Transferee Company by utilizing the fees already paid by Transferor Companies on their authorized share capital, which is available for set-off as per provisions of Section 232(3)(i) of the Act against any fees payable by the Transferee Company for increase in the authorized Share Capital in terms of this Scheme. The authorized share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Registrar of Companies as may be required for effectiveness of the Scheme and no separate procedure or instrument or deed shall be required to be followed under the Act.

12.2 It is hereby clarified that the approval of this scheme by the shareholders of the Transferee Company shall be sufficient for the purposes of effecting the above amendment in the authorized share capital of the Transferee Company and shall be deemed to include consent under any other provision of the Act as may be applicable, and no further resolution under any provisions of the Act would be separately required. Notwithstanding anything contained in Clause 24, the Transferee Company would discharge applicable fees, if required, to the Registrar of Companies in this regard.

12.3 The Transferee Company shall file the amended copy of its Memorandum of Association with the Registrar of Companies within 30 (thirty) days from the date the said Scheme becomes effective, who will register the same. The approval of the said Scheme by the shareholders under Sections 230-232 of the Act shall be deemed to have the approval under Sections 13, 14 and 61 of the Act, and other applicable provisions of the Act and any other consents and approvals required in this regard.

12.4 For the avoidance of doubt, it is hereby clarified that if the authorized share capital of the Transferor Companies or the Transferee Company undergoes any change, either as a

consequence of any corporate action or otherwise, then, this Clause 12 shall automatically stand modified to take into account the effect of such change.

13. ACCOUNTING TREATMENT:

- 13.1 Upon the coming into effect of this Scheme and with effect from Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Companies with the Transferee Company in accordance with Pooling of Interest Method in accordance with Appendix C of Ind AS 103 (Business Combinations of Entities under Common Control) notified under the provisions of the Act, read with relevant rules framed thereunder and other applicable accounting standards prescribed under the Act.
- 13.2 The Transferee Company shall, upon this Scheme becoming effective and with effect from the Appointed Date, record the assets, liabilities and reserves relating to the Transferor Companies vested as a going concern in it pursuant to this Scheme, at their respective carrying amounts as appearing in the books of the Transferor Companies as at the close of the business of a day immediately preceding the Appointed Date.
- 13.3 The equity share capital held by the Transferee Company in the Transferor Companies shall stand cancelled upon the Scheme becoming effective and difference, if any, shall be adjusted against the capital reserve account of the Transferee Company and there shall be no further obligation in that behalf.
- 13.4 The balances in the reserves appearing in the books of the Transferor Companies, as at the Appointed Date, shall be recorded in the books of the Transferee Company as required by Accounting Standards applicable to the Transferee Company. The identity of the reserves shall be preserved and they shall appear in the books of account of the Transferee Company in the same form and manner in which they appeared in the books of account of the Transferor Companies.
- 13.5 The excess or shortfall, if any, after recording the assets and liabilities of the Transferor Companies and after making the adjustments as per Clause 13.2 to 13.4 above shall be accounted as per IND AS 103 and other applicable IND AS.

13.6 Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits, balances or other obligations as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for reduction of any assets or liabilities, as the case may be. Further, no interest shall be provided on loans and advances or any outstanding loans and advances, if any, after the Appointed Date. All inter party transactions, after the Appointed Date, between the Transferor Companies and the Transferee Company shall be treated as intra-party transactions for all purposes and inter-company balances shall stand cancelled.

13.7 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the difference till Appointed Date would be quantified and adjusted in the capital reserves account of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

13.8 Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Transferee Company.

14. PROCEDURAL FORMALITIES POST SANCTION OF THE SCHEME:

- a) The Transferee Company shall, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so, required under any Applicable Law or otherwise, execute deeds of confirmation or novation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Companies have been 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 the part of the Transferor Companies.
- b) Upon the Scheme becoming effective, for statistical purposes only and without any separate deed, instrument or writing, the Transferor Companies and/or the Transferee

Company shall, if required, simultaneously with the amendment in the register of charges and file particulars of the modified charge with the concerned Registrar of Companies. Any documentation subsequently entered into with the term lenders or the working capital lenders of the Transferor Companies and the Transferee Company, shall be for the sake of convenience and record only and to reflect the changes in the security pursuant to the Scheme and there shall be no break in the continuity of such charge and the same shall relate back to the date of its creation thereof in the Transferor Companies.

- c) Upon the Scheme becoming effective, all statutory permissions, licenses, approvals, consents, privileges, benefits and benefits of filings and all other incorporeal rights emanating from such licenses relating to the Transferor Companies, shall stand transferred to and vested in the Transferee Company without any further act, instrument, or deed, as more particularly provided hereinabove. Notwithstanding such transfer/ vesting of the Licenses, if any application is required for the statistical record of the statutory authorities to implement the transfer and vesting of the Licenses, as provided hereinabove, the Transferee Company shall facilitate the statutory authorities by filing such applications, which shall be granted/ approved in favour of the Transferee Company based on the sanction order of the Scheme by the NCLT.
- d) Upon the Scheme becoming effective, the Transferee Company is expressly entitled to revise its direct or indirect tax returns and related withholding certificates and shall be entitled to claim refund, advance tax credits including MAT credit, TDS, Tax Collected at Source, Self-Assessment Tax, GST Input Credit, pertaining to the Transferor Companies, if any.
- e) From the Effective Date, all bank accounts of the Transferor Companies shall be permitted to be continued with the same balances as of the Effective Date in the name of the Transferee Company.

15. APPLICABILITY OF THE PROVISIONS OF THE INCOME TAX ACT, 2025:

This Scheme has been drawn up to comply with the conditions specified under section 2(6) of the Income Tax Act, 2025. The amalgamation of the Transferor Companies with the Transferee Company in terms of this Scheme shall take place with effect from the

Appointed Date in accordance with the provisions of Section 2(6) of the Income Tax Act, 2025. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including as a result of any amendment in law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 2025 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(6) of the Income Tax Act, 2025. Such modification will however not affect the other parts of the Scheme, except to the extent required to give effect to the Scheme.

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PART III
DISSOLUTION OF TRANSFEROR COMPANIES AND GENERAL TERMS AND
CONDITIONS

16. DISSOLUTION OF THE TRANSFEROR COMPANIES:

Upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Companies shall, without any further act, instrument or deed, be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall stand dissolved without winding up and the Registrar of Companies shall record such dissolution in its records.

17. VALIDITY OF EXISTING RESOLUTIONS ETC.:

Upon the coming into effect of this Scheme, resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

18. APPLICATIONS/PETITIONS TO NCLT FOR SANCTIONING SCHEME:

The Parties shall, jointly with all reasonable dispatch, make application/petition under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning of this Scheme and for appropriate orders under the applicable provisions of the Act for carrying this Scheme into effect. It is hereby clarified that submissions of the Scheme to the NCLT and to any authorities for their respective approvals are without prejudice to all rights, interests, titles and defenses that the Parties have or may have under or pursuant to all Applicable Law. The Parties shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

19. MODIFICATION OF SCHEME:

19.1 The Transferor Companies and the Transferee Company through their respective Boards of Directors or any Committee thereof or any Director/ executive authorised in that behalf (hereinafter referred to as the “Delegate”) may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the NCLT or any authorities under law may deem fit to approve or which the NCLT or any authorities under law may impose and which the Transferor Companies and the Transferee Company may in their discretion accept or such modification(s) or addition(s) as the Transferor Companies and the Transferee Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme, and the Transferor Companies and the Transferee Company by their respective Boards of Directors or their respective Delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by the NCLT or any Governmental Authorities, which the Transferor Companies or the Transferee Company find unacceptable for any reason, then the Transferor Companies and the Transferee Company shall be at liberty to withdraw the Scheme.

19.2 For the purposes of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates (acting jointly) of the Transferor Companies and the Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be shall be binding on all the parties, in the same manner as if the same were specifically incorporated in this Scheme.

19.3 For the purpose of giving effect to this Scheme or to any modifications/ amendments thereof, the Directors of the Transferor Companies (prior to their dissolution in pursuance of the Scheme) and of the Transferee Company may give and are authorised to give all such directions as are necessary including directions for resolving any question of doubt or difficulty that may arise.

19.4 Further, it is clarified that the initial consent of the shareholders and creditors (both secured and unsecured) of the Companies to this Scheme shall in itself be deemed to be sufficient to authorize the operation of the abovementioned clause of this Scheme and any subsequent alteration would not require a fresh note of consent from such shareholders and creditors.

20. APPROVALS:

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking of the Transferor Companies and to carry on the business of the Transferor Companies.

21. SCHEME CONDITIONAL ON APPROVAL/SANCTIONS:

The Scheme is conditional upon and subject to:

- a) the Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act and as may be directed by the NCLT;
- b) the sanction of the NCLT being obtained under Section 230 read with 232 of the Act in favour of the respective Parties and the necessary order(s) under Section 232 of the Act, being obtained;
- c) receipt of relevant sanction or approval of any other Appropriate Authorities concerned, if applicable, as may be considered necessary and appropriate, by the respective Boards of the Parties being obtained and granted in respect of any of the matters for which such sanction or approval is required; and
- d) filing of the certified copies of the orders of the NCLT sanctioning this Scheme, by the

Transferor Companies and the Transferee Company, under the applicable provisions of the Act with the jurisdictional ROC.

22. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS:

22.1 In the event this Scheme is not being sanctioned by (i) the NCLT or such other competent authority before which this Scheme is presented for approval; or (ii) requisite majorities of the members and creditors of the Transferor Companies or the Transferee Company, the part not sanctioned shall stand revoked, cancelled and be of no effect, save and except in respect of any further 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 for in the Scheme or as may otherwise arise in law.

22.2 If any provision of this Scheme is ruled invalid or illegal by the NCLT, or unenforceable under present or future laws, then it is the intention of the Parties to this Scheme that such portion shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such portion shall cause this Scheme to become materially adverse to any party, in which case the parties, through their respective Board of Directors may either decide to revoke the Scheme or may attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such portion.

23. EFFECT OF NON-FULFILLMENT OF ANY OBLIGATION:

In the event of non-fulfillment of any or all the obligations under the Scheme, by any Party, the non-performance of which will put another Party or Parties under any obligation, then such defaulting Party will indemnify all costs/interest, etc. to the other Party, subject to a specific provision if any to the contrary under the Scheme.

24. COSTS AND EXPENSES:

All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument, the NCLT Order, or otherwise incurred in relation to this Scheme

and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the amalgamation in pursuance of the Scheme shall be borne and paid by the Transferee Company.

25. WITHDRAWAL OF THE SCHEME:

The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the Boards of the respective Companies prior to the Effective Date. In such a case, the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Companies shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other Party.

26. MISCELLANEOUS:

26.1 In the event of non-fulfillment of any or all obligations under the Scheme by any company towards the other company, inter-se or to third parties and non-performance of which will put the other company under any obligation, then such company will indemnify the other company in respect of all costs/interests, etc.

26.2 If any part of this Scheme is found to be unworkable for any reason whatsoever, in the sole discretion of the Transferor Companies and the Transferee Company either by their respective Boards of Directors or through Committees appointed by them in this behalf, the same shall not, subject to the decision of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

26.3 In the event that any conditions imposed by the NCLT are found unacceptable for any reason whatsoever by the Transferor Companies or the Transferee Company, then the Transferor Companies and/or the Transferee Company shall be entitled to withdraw the Scheme in which event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them.

26.4 On the approval of the Scheme by the members of the Transferor Companies and the

Transferee Company pursuant to Section 230 read with Section 232 of the Act, it shall be deemed that the said members have also accorded all relevant consents under other provisions of the Act to the extent the same may be considered applicable for the purpose of this Scheme.

26.5 The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Transferee Company in respect of the immovable properties vested in it. Any inchoate title or possessory title of the Transferor Companies or its predecessor companies shall be deemed to be the title of the Transferee Company.

26.6 It is the intention of the Parties that any Part of the Scheme, as may be mutually decided by the Board of each of the Parties, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected by such alteration.