

SCHEME OF ARRANGEMENT

IN THE NATURE OF

AMALGAMATION

BETWEEN

**JAGDISH ALUMINIUM PRIVATE LIMITED (JAPL)
(THE TRANSFEROR COMPANY)**

WITH

**VISHAL ALUMINIUM PRIVATE LIMITED (VAPL)
(THE TRANSFEREE COMPANY)**

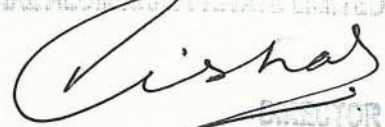
AND

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(UNDER SECTIONS 230 TO 232 READ WITH SECTION 61 AND 66
ALONGWITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES
ACT, 2013)**

JAGDISH ALUMINIUM PVT. LTD.


DIRECTOR

VISHAL ALUMINIUM PRIVATE LIMITED


DIRECTOR

PREAMBLE

This Scheme of Arrangement in the nature of Amalgamation ("Scheme" as more particularly defined hereunder) is presented under Section 230 to 232 read with Section 61 and Section 66 along with other applicable provisions of the Companies Act, 2013 and the rules as prescribed thereunder, including any statutory modification, re-enactments or amendments thereof from time to time (herein referred to as the "Act") and in compliance with Sections 2(1B) and other applicable provisions of the Income Tax Act, 1961, rules and regulations thereunder, including any statutory modification, re-enactments or amendments until the Scheme is effective for:

- I. Amalgamation of **Jagdish Aluminium Private Limited** ('JAPL' or 'Transferor Company') with **Vishal Aluminium Private Limited** ('VAPL' or 'Transferee Company') in the manner as set out in this Scheme, upon this Scheme becoming effective and with Effect from the Appointed Date.

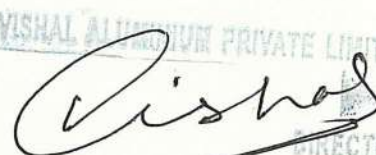
The "Jagdish Aluminium Private Limited" (JAPL) shall be referred as "Transferor Company" or "Amalgamating Company".

The "Vishal Aluminium Private Limited" (VAPL) shall be referred as "Transferee Company" or "Amalgamated Company".

This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

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I. BACKGROUND OF THE COMPANIES

1. Jagdish Aluminium Private Limited (JAPL) is a closely held Private Limited Company having Corporate Identification No. (CIN) U27200GJ1991PTC016822. The company was originally incorporated on 23.12.1991. The company is engaged in the business of manufacturing and marketing of Aluminium Coils, Aluminium Foils, Aluminium Sheets and Aluminium Strips at its registered office and factory located at 1, Subhlaxmi Industrial Estate, Opp. Saket Estate, Vill. Moraiya, Tal. Sanand, Dist. Ahmedabad, in the State of Gujarat. Income tax Permanent Account Number (PAN) of the company is AAACJ3833H. Shares of the Company are held by Shri Champaklal D Shah and his family members.
2. Vishal Aluminium Private Limited (VAPL) is a closely held Private Limited Company having Corporate Identification No. (CIN) U27109GJ2019PTC110512. The company was incorporated on 24.10.2019. The company is engaged in the business of manufacturing and marketing of Aluminium Coils, Aluminium Foils, Aluminium Sheets and Aluminium Strips at its registered office and factory located at Survey No. 684, 685, 702, 703, Near Green & Green Agro, Sarkhej-Bavla Highway, Rajoda, Bavla, Dist. Ahmedabad, in the State of Gujarat. Income tax Permanent Account Number (PAN) of the company is AAHCV1467G.

The Company is mainly carrying out its operations in India and is marketing its products across the country. The Company is a Private Limited Company and 60% of the shares of the Company are held by the Transferor Company and the balance shares are held by Shri Champaklal D Shah and his family members.

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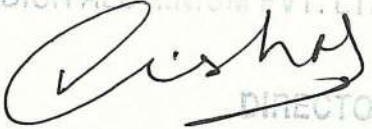
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II. Rationale of the Scheme:

- JAPL and VAPL are part of "Jagdish Group" and the shareholdings are held by Shah Family who are the promoters of Jagdish Group and 60% of the Equity Shares of VAPL are held by JAPL.

As an important step towards achieving cost efficiency the proposed amalgamation would help to achieve the following synergies in terms of cost, time and operations:

- Create a unified structure, instead of separate entities and thereby maintain a simple corporate structure and eliminate duplicate corporate procedures;
- Both the companies are in the same segment of manufacturing of Aluminium Products and having their own presence in the market and therefore it can effectively utilise the common infrastructure such as marketing network, usage of certain key raw materials between both the companies so as to reduce the overall cost.
- Significant reduction in the multiplicity of legal and regulatory compliances and thereby result in cost efficiency and reduction in secretarial costs;
- The common requirements under various divisions can be combined which will provide better bargaining power, improvement in time management at all levels, reduce purchase & transaction cost and limited documentation requirement;

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- Many functions which are currently handled company-wise and/or division-wise can be combined, resulting into right sizing of the organization. Costs for different types of audit works including statutory audit, internal audit, cost audit, secretarial audit, Tax audit, etc. can go down upon reduction in number of legal entities;
- Consolidation of the business would result into business synergies and eliminate Inter-company transactions;
- Upon Consolidation of business, it would help in utilization of customer relationships and resources at single entity level. This can have a better reach in terms of wider customer base and will provide a stronger market position;
- Reduction in various costs on account of consolidation of entities and operations would thus provide financial stability and sustainability;
- The consolidation will result in better utilization of funds and resources within "Jagdish Group" of Companies;
- Such a consolidation will thus result in strengthening the group's capability to best administer the business operations, structure the entities to support the group's growth strategy and reflect a true and fair enterprise value;

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III. Operations of the Scheme

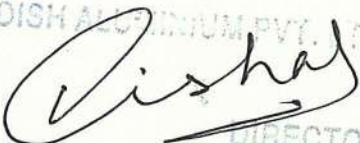
This Scheme provides for:

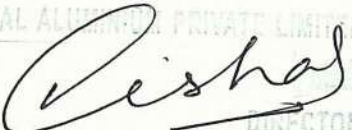
- (a) This Scheme provides for the Amalgamation of the Transferor Company with the Transferee Company in the manner set out in this Scheme (as defined hereinafter) and other applicable provisions of Applicable Law.

IV. TREATMENT OF THE SCHEME FOR THE PURPOSE OF INCOME TAX ACT, 1961

The amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme shall be in accordance with the provisions of Section 2(1B) of the Income Tax, Act, 1961 such that:

- i. All the properties of the amalgamating/Transferor Company immediately before the Amalgamation becomes the properties of the amalgamated/Transferee Company by virtue of the amalgamation.
- ii. All the liabilities of the Amalgamating/Transferor Company immediately before the amalgamation becomes the liabilities of the amalgamated/Transferee Company by virtue of the amalgamation.
- iii. Shareholders holding not less than three-fourths in value of the shares in the amalgamating/Transferor Company (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the amalgamating/Transferor Company) become shareholders of the amalgamated/Transferee Company by virtue of the amalgamation.

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iv. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961 at a later date including resulting from an amendment in Income Tax law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modifications shall however not affect the other parts of the Scheme.

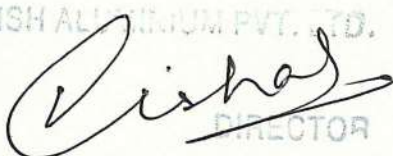
V. PARTS OF THIS SCHEME

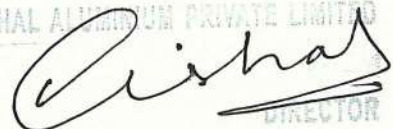
This Scheme of Arrangement in the nature of Amalgamation is divided into the following parts: -

Part A deals with Definitions of various capitalised terms as used in this Scheme and Capital Structure of the Transferor Company and Transferee Company;

Part B deals with the Amalgamation of the Transferor Company with the Transferee Company and its consideration thereof;

Part C deals with the General Terms and Conditions applicable to this Scheme.

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PART – A
DEFINITIONS, INTERPRETATION AND
CAPITAL STRUCTURE

I. DEFINITIONS:

In this Scheme unless repugnant to the meaning or context thereof,

- i. Capitalised Terms defined by inclusion in quotation and/or parenthesis have the meaning so ascribed.
- ii. Subject to (iii), all the terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, shall have the same meaning ascribed to them under the Act and other Applicable Law(s), rules, regulations, byelaws, as the case may be or any statutory modification(s) or re-enactment(s) thereof from time to time.
- iii. The following expressions shall have the following meanings:

- 1.1. **“Accounting Standards”** means the Accounting Standards as notified under Section 133 of the Act, as amended from time to time, issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India.
- 1.2. **“Act” or “The Act”** means the Companies Act, 2013/ the Companies Act, 2020 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as notified and ordinances, rules and regulations made and notifications and circulars as issued thereunder and other applicable provisions, for time being in force, including any statutory modifications, re-enactments or amendments thereof.

- 1.3. **“Applicable Law”** means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority, including any statutory modification or re-enactment or amendments thereof for the time being in force as applicable in India.
- 1.4. **“Appointed Date”** means opening hours of business on 1st day of April 2023 or such other date as may be fixed or approved by the Appropriate Authority.
- 1.5. **“Appropriate Authority”** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including, but not limited to Regional Director, Registrar of Companies, NCLT, Official Liquidator and Income – tax Authority.
- 1.6. **“Board of Directors” or “Board” or “Management”** in relation to the Transferor Company and the Transferee Company, as the case may be, means the Board of Directors of such company, and unless repugnant to the subject, context or meaning thereof, shall be deemed to include every committee (including any committee of directors) or any person authorized by the Board or by any such committee.
- 1.7. **“Effective Date”** means the last date on which the authenticated copies of certified copies of the Orders of the NCLT, Ahmedabad Branch sanctioning the Scheme are filed with Registrar of Companies, Ahmedabad, Gujarat by the Transferor Company and Transferee Company.

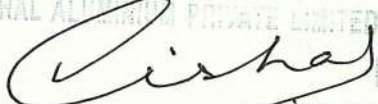
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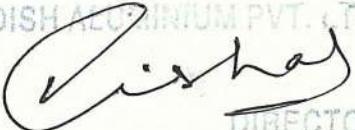
- 1.8. **"Employee"** means any person (other than an apprentice) employed on wages by any of the companies to do any skilled, semi-skilled or unskilled, manual, operational, supervisory, managerial, administrative, technical, clerical or any other work, whether the terms of employment be express or implied.
- 1.9. **"Encumbrance"** means (i) any mortgage, charge (fixed or floating), pledge, lien, option, claim, hypothecation, security interest, power of sale in favour of a third party, right to acquire, right of pre-emption, assignment by way of security or trust arrangement for the purpose of providing security, any security interest or other third party right of any kind (including any retention arrangement), any right, interest or claim of a third party, or any agreement, arrangement or obligation to create any of the foregoing (ii) any voting agreement, interest, option, pre-emptive rights, right of first offer, refusal or transfer restriction in favour of any Person and (iii) any adverse claim as to title, possession or use and "Encumber" shall be construed accordingly.
- 1.10. **"INR" or "Rs" or "Re" or "Rupee" or "Rupees"** means Indian Rupee(s), lawful currency of Republic of India.
- 1.11. **"IT Act"** means the Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.12. **"Official Liquidator"** shall mean the official Liquidator, attached with the Hon'ble High Court of Gujarat having jurisdiction over the Transferor Company.

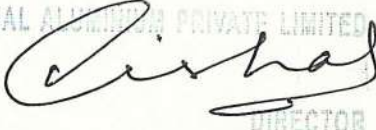
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- 1.13. **“NCLT” or “Tribunal”** means the bench of the National Company Law Tribunal at Ahmedabad and shall include, if applicable, such other forum or authority as may be vested with the powers of the NCLT under the Act.
- 1.14. **“Record Date”** means the date to be fixed by the Board of the Transferee Company after giving effect to the Part B of the Scheme and for the purpose of determining the respective equity shareholders of the Transferor Company who shall be entitled to receive the equity shares of the Transferee Company as per Clause 6 of the Scheme.
- 1.15. **“RD” or “Regional Director”** means Office of the Regional Director, North-west region, western region situated at Ahmedabad or any other place.
- 1.16. **“ROC”** means Registrar of Companies having jurisdiction over the Transferor Company and Transferee Company.
- 1.17. **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Arrangement in the nature of Amalgamation and Arrangement subject to any modification(s) thereto as may be imposed by the Tribunal or any modification(s) sought by the Parties, as confirmed/approved by the Tribunal.
- 1.18. **“Transferor Company” or “JAPL”** means Jagdish Aluminium Private Limited, a company incorporated under the Companies Act, 1956 having CIN U27200GJ1991PTC016822 and having it's registered office at 1, Subhlaxmi Industrial Estate, Opp. Saket Estate, Vill. Moraiya, Tal. Sanand, Dist. Ahmedabad, in the state of Gujarat.

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- 1.19. **“Transferee Company” or “VAPL”** means Vishal Aluminium Private Limited, a company incorporated under the Companies Act, 2013 having CIN U27109GJ2019PTC110512 and having its registered office at Survey No. 684, 685, 702, 703, Near Green & Green Agro, Sarkhej-Bavla Highway, Rajoda, Vavla, Dist. Ahmedabad 401-403, in the state of Gujarat.

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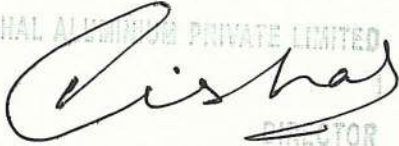
2. INTERPRETATION

2.1. In the Scheme, unless the context otherwise requires:

- a) references to a statutory provision include any subordinate legislation made from time to time under that provision;
- b) references to the singular include the plural and vice versa and references to any gender includes the other gender;
- c) references to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause 2.1 shall operate to increase the liability of any Party beyond that which would have existed had this Clause 2.1 been omitted;
- d) references to a document shall be a reference to that document as modified, amended, novated or replaced from time to time;
- e) headings are for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;
- f) the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (and not merely the sub-Clause, paragraph or other provision) in which the expression occurs;

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- g) references to Clauses are to Clauses of this Scheme;
- h) references to any person shall include that person's successors and permitted assigns or transferees;
- i) references to the words "include" or "including" shall be construed without limitation;
- j) references to the words "hereof", "herein", "hereto" and "hereunder" and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme; and
- k) Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

3. 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 NCLT or made as per Clause 18 (Modifications/Amendments to the Scheme) of the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date. Any reference in this Scheme with respect to "upon" this Scheme becoming effective" or "effectiveness of this Scheme" shall mean the Effective Date.

4. SHARE CAPITAL

- 4.1. Share capital structure of Transferor Company viz. JAPL as on 31st March 2023 is as follows:

Particulars	Amount (In Rupees)
(a) Authorised Capital	
20,00,000 (Twenty Lakhs only) Equity shares of Rs. 10/- (Rupees Ten Only) each	2,00,00,000
(b) Issued and Subscribed & Paid-up Capital	
19,44,750 (Nineteen Lakhs Forty Four Thousand Seven Hundred Fifty only) Equity shares of Rs. 10/- (Rupees Ten Only) each with voting right fully paid up	1,94,47,500
Total	1,94,47,500

There has been no change in the authorized, issued and paid-up share capital subsequent to 31st March 2023 and up to the date of approving this scheme by the Board of Directors of the Companies.

- 4.2. Share capital structure of the Transferee Company viz. VAPL as on 31st March, 2023 is as follows:

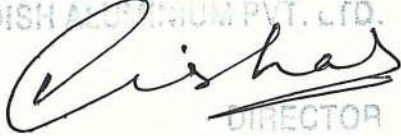
Particulars	Amount (In Rupees)
a) Authorised Capital	
20,00,000 (Twenty Lakhs Only) Equity shares of Rs. 10/- (Rupees Ten Only) each	2,00,00,000
(b) Issued, Subscribed & Paid-up Capital	
20,00,000 (Twenty Lakhs Only) Equity shares of Rs. 10/- (Rupees Ten Only) each	2,00,00,000
Total	2,00,00,000

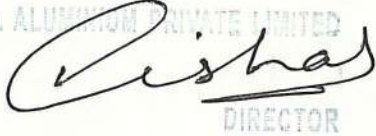
Subsequent to 31st March, 2023 and before the approval of this Scheme by the Board of Directors of the Company, the Authorised Share Capital

of the Transferee Company was increased by 5,65,00,000/- (Rupees five crores sixty five lakhs). The Share Capital Structure of the Transferee company after the above increase in the Authorised Capital is as under;

Particulars	Amount (In Rupees)
a) Authorised Capital	
76,50,000 (Seventy Six Lakhs fifty thousands Only) Equity shares of Rs. 10/- (Rupees Ten Only) each	7,65,00,000
(b) Issued, Subscribed & Paid-up Capital	
20,00,000 (Twenty Lakhs Only) Equity shares of Rs. 10/- (Rupees Ten Only) each	2,00,00,000
Total	2,00,00,000

Except above, there has been no change in the authorized, issued and paid-up share capital after to 31st March, 2023 and up to the date of approving this scheme by the Board of Directors of the Companies.

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PART B
AMALGAMATION OF THE TRANSFEROR COMPANY
WITH THE TRANSFEREE COMPANY

5. TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY INTO TRANSFEREE COMPANY.

All the assets and liabilities of Transferor Company shall be transferred to and vested in or deemed to be transferred and vested in Transferee Company in the following manner:

5.1. Upon this Scheme becoming effective and with effect from the Appointed Date, and subject to the provisions of the Scheme in relation to mode of transfer and vesting, all the assets and liabilities of Transferor Company shall without any further act, instrument or deed, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in Transferee Company so as to become, on and from the Appointed Date the estate, assets, rights, title, interests and authorities of the Transferee Company, pursuant to the provisions of Sections 230 to 232 of the Act.

5.2. Without prejudice to generality of the aforesaid Clause 5.1 above, all assets (including intangible assets) and properties of the Transferor Company as are movable in nature or incorporeal property or otherwise capable of transfer by delivery of possession or by endorsement and / or delivery, the same shall stand so transferred by the Transferor Company upon this Scheme becoming effective, to the end and intent that the rights, titles, interest and property therein passes to Transferee Company and shall, become the assets and property of Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 230

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to 232 of the Act and all other applicable provisions, if any, without requiring any deed or instrument of conveyance for transfer of the same. No additional stamp duty shall be payable on the transfer of such movable properties (including shares and other investments) upon its transfer and vesting in the Transferee Company. However, transferee company shall not, as a result of the compromise or arrangement, hold any shares in its own name or in the name of any trust whether on its behalf or on behalf of any of its subsidiary or associate companies and any such shares shall be cancelled or extinguished.

- 5.3. In respect of other assets or properties pertaining to the Transferor Company including but not limited to actionable claims, sundry debtors, outstanding loans, advances, recoverable in cash or kind or for value to be received, earnest monies, cash, bank balances and deposits, bills, etc, and deposits / bonds with the government, semi-government, local and other authorities and bodies, customers or any other person, the same shall, without any further act, instrument or deed, without any notice, intimation to any person in, be transferred and vested in Transferee Company on the Effective Date pursuant to the provisions of Section 230 to Section 232 and all other applicable provisions, if any, of the Act, with effect from the Appointed Date. It is hereby clarified that all the investments made by the Transferor Company and all the rights, title and interests of Transferor Company in any leasehold properties or assets of the Transferor Company shall, pursuant to Section 230 to 232 and all other applicable provisions, if any, of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company.

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5.4. All immovable properties (including land together with the building and structures standing thereon and rights and interest in immovable properties) of the Transferor Company, whether freehold or leasehold and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested and / or be deemed to have been vested in the Transferee Company, without any act or deed done by the Transferor Company or Transferee Company. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, municipal taxes and fulfil all obligations, in relation to or applicable to such immovable properties.

5.5. Notwithstanding any provision to the contrary, until the owned properties, leasehold property and related rights thereto, license or right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected in the records of the appropriate authorities in the favour of the Transferee Company shall be deemed to be authorised to carry on business in the name and style of the Transferor Company under relevant agreement, deed, lease and/or license, as the case may be, and the Transferee Company shall keep a record and account of such transaction.

5.6. In respect of such of the assets belonging to the Transferor Company other than referred to in Clauses 5.1 to Clause 5.5 above, the same shall be transferred to and vested in and / or deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Section 230 to 232 of the Act without any further act or deed.

5.7. All debts, loans and liabilities including contingent liabilities, including secured or unsecured, duties and obligations of the Transferor Company

as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any Encumbrance on the assets of the Transferor Company or any income earned on those assets.

5.8. All permits, approvals, consents, quotas, rights, authorizations, entitlements, no-objection certificates and licenses including but not limited to licenses granted by any governmental, statutory or regulatory body and including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature including approvals under process, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company and which are subsisting or in effect immediately prior to the Effective Date shall be, and remain, in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant statutory authorities or any third party in favour of the Transferee Company in accordance with Applicable Law.

5.9. The entitlement to various current and/ or future benefits, privileges including but not limited to incentive schemes, exemption schemes, subsidies/grant, tax holiday, any refund enjoyed/conferred upon/held/availed of by the Transferor Company in relation to the Transferor Company shall stand transferred to and be vested in and/ or deemed to have been transferred to and vested in the Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include incentives available under Applicable

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Laws in relation to the Transferor Company to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such incentive schemes and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions based on which the benefits under such incentive schemes were made available to Transferor Company.

5.10. The Transferee Company, at any time upon this Scheme becoming effective in accordance with the provisions hereof, if so, required under any law or otherwise, execute deeds, writings, confirmations or notices with, or in favour of, any other party to any contract or arrangement to which the Transferor Company is the party or any writings as may be necessary to be executed in order to give formal effect to the provisions of the Scheme. 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 Company and to implement and carry out all such formalities or compliance referred to above for and on behalf of the Transferor Company.

5.11. Upon this Scheme becoming effective and with effect from the Appointed Date, all liabilities, including, without limitation, all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties, obligations of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for their business activities and operations in relation to the Transferor Company, shall, pursuant to this Scheme becoming effective and under the provisions of Section 230 to Section 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be

transferred to, and vested in, or be deemed to have been transferred to, and vested in, Transferee Company, and such liabilities shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become, as on and from the Appointed Date, the liabilities, debts, duties and obligations of Transferee Company on the same terms and conditions as were applicable to Transferor Company, and Transferee Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or any other person who is a party to any contract or arrangement by virtue of such liabilities have arisen in order to give effect to the provisions of this Clause.

5.12. All debts, liabilities including contingent liabilities, including secured or unsecured, along with any charge, Encumbrance(s), or security(ies) created by the Transferor Company and any other direct or indirect subsidiary(ies) of any Party, duties and obligations of the Transferor Company and any other direct or indirect subsidiary(ies) of any Party shall, as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debts and loans raised and used, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company 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 the Scheme. It is hereby clarified that the debt, liabilities along with any charge, Encumbrance(s) or security(ies) shall be taken over by the Transferee Company at the same terms and conditions as applicable to Transferor Company and any other direct or indirect subsidiary(ies) of any Party. This Scheme shall not result or deemed to result in enhancement of the Encumbrance(s) or security(ies) against the loan/ debt/ liabilities availed/ outstanding of the Transferor Company

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which shall vest in the Transferee Company by virtue of this Scheme. Further, the Transferee Company shall not be obliged or deemed to be obliged to create any additional Encumbrance(s) or security(ies) against the assets or properties of Transferee Company. Further, no additional stamp duty shall be payable on the transfer and vesting of such debt, liabilities along with any charge, Encumbrance(s), or security(ies) to Transferee Company except in case where the required Encumbrance(s) or security(ies) has not been created and in such case if the terms thereof requires, the Transferee Company will create Encumbrance(s) or security(ies) in terms of the issue or arrangement in the relation thereto. This Scheme shall not result or deemed to result in enhancement of existing Encumbrance(s) or security(ies) against the loan/ debt/ liabilities availed/ outstanding in the Transferee Company and in no manner the Encumbrance(s) or security(ies) shall include the assets or properties being transferred from Transferor Company to Transferee Company.

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5.13. Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by the Transferor Company on or 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 upon this Scheme becoming effective.

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5.14. All loans raised and utilized and all liabilities duties and obligations incurred or undertaken by the Transferor Company on or 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 this Scheme becoming effective and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be and shall be transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties

and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

- 5.15. For avoidance of doubt and without prejudice to 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 in the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation of deposition of cheques or pay orders or any electronic mode that have been issued or received in the name of the Transferor Company. It is hereby expressly clarified that upon this Scheme becoming effective, any legal proceedings by or against the Transferor Company in relation to the cheques and other negotiable instruments, payments order received or presented for encashment which are in the name of Transferor Company shall be instituted, or as the case may be, continued by or against the Transferee Company. With effect from the Effective Date and till the time any regulatory registrations of the Transferor Company are expired or suspended or under process and for the same, if any 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.

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5.16. Any amount including refund if any under the Applicable Laws due to the Transferor Company consequent to the assessment proceedings or otherwise and which may not have been received by the Transferor Company as on the date immediately preceding the Appointed Date shall also belong to and be receivable by or be paid or made good to the Transferee Company upon this Scheme becoming effective.

5.17. The Scheme shall not, in any manner, effect the rights of any of the creditors of the Transferee Company.

5.18. If and to the extent there are investments, loans, deposits, advances, transactions or balances inter-se between the Transferor Company and Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and suitable effect from the Effective Date shall be given from the Effective Date. There would be no accrual of interest or other charges in respect of any such investments, loans, deposits or balances inter-se between the Transferor Company and the transferee company, from the Appointed Date.

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6. CONSIDERATION

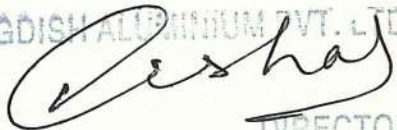
6.1. Upon this Scheme becoming effective, in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further act or deed, issue and allot its shares, at par credited as fully paid up to the extent indicated below, to the members of Transferor Company, whose name is recorded in the register of members of the Transferor Company on the **Record Date** in the following ratio:

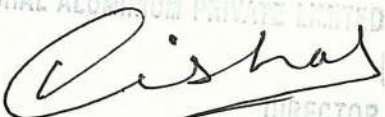
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With respect to the Equity Shareholders of the Transferor Company:-

"543 (Five hundred and forty three) Equity Shares of the Transferee Company of the face value of INR 10/- (Rupees Ten only) each, credited as fully paid-up for every 100 (One Hundred) Equity Share of INR 10/- (Rupees Ten only) each fully paid-up held by such members in the Transferor Company".

- 6.2. The valuation report dated 25th March, 2024, providing fairness opinion on the share exchange ratio has been obtained from CA Anjali Choksi, Registered Valuer, having IBBI Registration No IBBI/RV/05/2019/12249.
- 6.3. The equity shares issued and allotted pursuant to the Scheme of Arrangement in the nature of Amalgamation shall be hereinafter referred to as '**New Equity Shares**'.
- 6.4. The New Equity Shares shall be issued and allotted by the Transferee Company in physical form or dematerialised form, as applicable, to the respective shareholder(s) of Transferor Company as per section 61 of the Companies Act, 2013 without following procedure under the Act.
- 6.5. Upon this Scheme becoming effective and upon the New Equity Shares being issued and allotted as per Clause 6.1 above, the equity shares of Transferor Company in dematerialised form or physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.

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6.6. The Transferee Company in respect of fractional entitlement shall issue no fractional shares, if any, to the Shareholders of the Transferor Company and the fractions shall be rounded up to the nearest whole number. Further, each Shareholder of the Transferor Company shall get at least one share of the Transferee Company.

6.7. The New Equity Shares to be issued and allotted as per Clause 6.1 above shall be subject to the provisions of Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu in all respects with the equity shares of the Transferee Company as on Effective Date, including that any dividend that may be declared by the Transferee Company on or after the Effective Date.

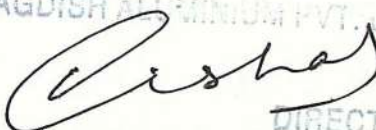
6.8. The issue and allotment of 'New Equity Shares' to the respective Shareholders of the Transferor Company as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Sections 42 and 62 of the Act and any other applicable provisions of the Act, and such other statutes and regulations as may be applicable were duly complied with.

6.9. Transferor Company is holding 12,00,000 (Twelve Lakhs only) Equity Shares of Transferee Company. Accordingly pursuant to the amalgamation of Transferor Company into the Transferee Company on the Appointed date, Equity Shares held by Transferor Company of the Transferee Company shall be cancelled and extinguished and reduced as per the provisions of section 66 of the Companies act, 2013 without following procedure under section 66 of the Act and Existing Equity Shares of the Transferee Company held by the Transferor Company as

“Investment” shall be reissued to the shareholders of the Transferor Company and the balance new Equity Shares of the Transferee Company shall be issued to the shareholders of the Transferor Company. Thus, to the extent of the Equity Shares held by the transferor Company, the net consideration is deemed to have been reduced.

7. ACCOUNTING TREATMENT FOR AMALGAMATION

- 7.1. Notwithstanding anything to the contrary herein, upon this Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall give effect to the accounting treatment in the books of account in accordance with the accounting standards specified under section 133 of the Act read with the Companies (Accounting) Rules, 2014, as amended and other accounting principles generally accepted in India or related requirements under the Act, as applicable on the Appointed Date.
- 7.2 Amalgamation of the Transferor Company with the Transferee Company shall be accounted for in accordance with “Merger Method or “Pooling of Interest Method” of accounting as per Accounting Standard-14 as notified under the Act.
- 7.3 All the assets, including but not limited to fixed assets, existing in India or outside India, intangibles and any other assets, recorded in the books or otherwise, of the Transferor Company and transferred to and vested in the Transferee Company pursuant to the Scheme, shall be recorded by the Transferee Company at its book value.

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- 7.4 All liabilities of the Transferor Company transferred to and vested in the Transferee Company, whether recorded in the books or not, shall be recorded by the Transferee Company at its book value.
- 7.5 The amount of any inter-company balance, amount or investment between the Transferor Company and Transferee Company, appearing in the books of the Transferee Company and the Transferor Company, shall stand cancelled without any further act or deed upon the Scheme being effective.
- 7.6 The face value of the equity shares of the Transferee Company issued to the members of Transferor Company shall be credited to the equity share capital account in the books of the Transferee Company.
- 7.7 The identity of the reserves of the Transferor Company, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company as on the date immediately preceding the appointed date.
- 7.8 Any excess or deficit of the amount of the consideration over the value of the net assets of the Transferor Company acquired and recorded in the books by the Transferee Company shall be adjusted in the Transferee Company's financial statements in the General Reserve and/or Profit and Loss Account.
- 7.9 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Effective Date will be quantified and recorded in accordance with the applicable Accounting Standards notified under Section 2 (2) of the Act

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to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

- 7.10 To comply with the relevant laws, the Income Tax Act and applicable Accounting Standards the Transferee Company (by its Board of Directors) may alter or modify the provisions of this Clause, as they may deem fit and consider necessary, to settle any question arising out of the Scheme.

8. VALIDITY OF EXISTING RESOLUTIONS, REGISTRATIONS, ETC.

The resolutions including but not limited to board meetings, shareholder meetings, other committee meetings, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall be continued to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

9. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

- 9.1. Upon this Scheme becoming effective and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments (including but not limited to all tenancies, leases, licenses, supply agreements, memorandum of understanding and other assurances) in favour of the Transferor Company or powers of authorities granted by or to the Transferor Company whether pertaining

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to immovable properties or otherwise of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the date of NCLT approval to the Scheme is received, shall continue in full force and effect on or against or in favour of, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or beneficial owner or oblige thereto or there under.

9.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective, all consents, permissions, licenses, registrations, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of or by the Transferor Company including all approvals under process shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

9.3. The Transferee Company at any time upon this Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions

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of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company.

9.4. It is further clarified that upon this Scheme becoming effective with respect to approvals, permissions, licenses, registrations, consents that may require amendment for the purpose of giving effect to this Scheme and to ensure that there is no change in the entitlements otherwise available to the Transferor Company in the absence of this Scheme, the Transferee Company shall be permitted to use the name and approvals, permissions, licenses, registrations, consents of the Transferor Company till such approvals, permissions, licenses, registrations, consents are so amended and updated, so as to enable the Transferee Company to continue to avail the entitlements otherwise available to the Transferor Company.

9.5. The inter-se contracts between the Transferor Company and the Transferee Company if any shall stand adjusted and shall come to an end upon this Scheme becoming effective. Transactions if any, between the Transferor Company and the Transferee Company after the Appointed Date and until the Effective Date will be squared off in the books of account of the Transferee Company upon this Scheme becoming effective.

10. LEGAL PROCEEDINGS

10.1. All legal proceedings of whatsoever nature by or against the Transferor Company pending and/ or arising on or after the Appointed Date and relating to the Transferor Company shall not abate or be discontinued or

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be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company if this Scheme had not been made.

10.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 10.1 above transferred in its name respectively and to have the same continued, prosecuted and enforced by or against Transferee Company to the same extent as would or might have been continued and enforced by or against the Transferor Company.

11. STAFF, WORKMEN & EMPLOYEES

11.1. Upon this Scheme becoming effective, all employees of the Transferor Company in service as on the Effective Date shall be deemed to have become employees of the Transferee Company without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with Transferee Company shall be the same as those applicable to them with reference to the Transferor Company as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Transferor Company shall also be taken into account and paid (as and when payable) by Transferee Company.

11.2. In so far as the existing provident fund and/or any other funds or benefits created by the Transferor Company (collectively referred to as the "Funds"), the Funds and such of the investments made by the Funds

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which pertains/relates to the employees of the Transferor Company shall be transferred to the Transferee Company and shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. The Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds, if any, of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above, the Transferee Company may, subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Transferor Company, until such time that the Transferee Company creates its own fund, at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to the funds created by the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or funds.

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- 11.3. With effect from the filing of this Scheme with the NCLT and up to and including the Effective Date, the Transferor Company shall not vary or modify the terms and conditions of employment of any of their said employees, except with the written consent of Transferee Company, unless it is in the ordinary course of business. However, the terms and conditions of their employment with Transferee Company shall be the same as those on which they were engaged in Transferor Company.

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- 11.4. In relation to those employees for whom the Transferor Company is making contributions to the government provident fund or any other statutory contributions as per the Applicable Laws, if any, the Transferee

Company shall stand substituted for the Transferor Company as the case may be, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees.

12. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

12.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall carry on their businesses with reasonable diligence and except in the ordinary course of business, the Transferor Company shall not, without prior written consent (as applicable) of the Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with, or dispose of, any of the assets of the Transferor Company or any part thereof.

12.2 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall carry on and be deemed to have carried on all businesses and activities and shall stand possessed of all assets, rights, title and interest of the Transferor Company for and on account of, and in trust for the Transferee Company.

12.3 With effect from the Appointed Date and up to and including the Effective Date, all profits and cash accruing to or losses arising or incurred [including the effect of all taxes (for instance income tax, customs duty, Goods and Services Tax ("GST"), etc.) if any thereon], by the Transferor Company shall for all purposes, be treated as the profits and cash, taxes or losses of the Transferee Company.

12.4 With effect from the Appointed Date and up to and including the Effective Date, any of the rights, powers, authorities or privileges exercised by

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Transferor Company shall be deemed to have been exercised by the Transferee Company for and on behalf of, and in trust for as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for Transferee Company.

12.5 The Transferee Company shall be entitled to apply to the Central Government or any other Government or statutory or regulatory authorities/ agencies/ body concerned as are necessary under any law for such consents, approvals, licenses, registrations and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

13. SAVING OF CONCLUDED TRANSACTIONS

13.1 The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Company, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 5, Clause 9 and Clause 10 hereof shall not affect any transactions or proceedings already completed by the Transferor Company, on and after the Appointed Date to the end and intent that Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of the Transferor Company, as acts, deeds and things done and executed by and on behalf of Transferee Company.

14. TREATMENT OF TAXES/TAX CREDITS

14.1 Any tax liabilities under the IT Act, Wealth-tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956 , any other

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state Sales Tax/Value Added Tax laws, Service Tax, Goods and Service Tax, Stamp Act, registration fees, foreign tax credits under applicable foreign tax laws or any other applicable laws/regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/duties/levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

- 14.2 All taxes (including but not limited to income tax and tax deducted at source, wealth tax, sales tax, excise duty, customs duty, service tax, Value added Tax ("VAT"), Goods and Service Tax, advance tax, tax collected at source etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date under the Tax Laws, shall be on account of the Transferee Company and, in so far as it relates to the tax payment under the Tax Laws (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, GST, VAT, etc.), whether by way of deduction at source, collection at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly. Further, all taxes paid and taxes deducted at source and deposited by the Transferee Company on inter se transactions between the Transferee Company and the Transferor Company during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by the Transferee Company and shall be available to the Transferee Company for set-off

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against its liability under IT Act and any excess tax so paid shall be eligible for refund together with interest.

14.3 Any refund under the Tax Laws including but not limited to input tax credit, export refund, incentives, income tax refund, etc due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

14.4 Without prejudice to the generality of the above, all benefits including claim of tax deduction at source, tax collection at source, advance tax and self-assessment tax and any similar credits or balances under the income tax, sales tax, excise duty, customs duty, service tax, GST, VAT, Minimum Alternate Tax (MAT) Credit etc., or unabsorbed depreciation, brought forward losses to which the Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company even if the prescribed time limits for claiming such refunds or credits have lapsed. Similarly, the unabsorbed depreciation and brought forward losses of the Transferor Company as considered for the purposes of Explanation 1 to Section 115JB (2) of the IT Act shall stand transferred to the Transferee Company and the Transferee Company shall consolidate the same with its unabsorbed depreciation and brought forward losses for the purpose of Explanation 1 to Section 115JB (2) of the IT Act.

14.5 For avoidance of doubt and without prejudice to generality of the applicable provisions of the Scheme, it is clarified that upon this Scheme being Effective, the Transferee Company is also expressly

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permitted to revise its income tax returns, withholding tax returns, service tax returns, value added tax returns, sales tax returns, Goods and Service Tax (GST), excise and CENVAT returns and any other statutory returns and filings under the tax laws, notwithstanding that the period of filing/ revising such return may have lapsed, to obtain TDS Certificates, including TDS Certificates relating to transactions between the Transferor Company and the Transferee Company and to claim refunds, advance tax, withholding tax credits etc. pursuant to the provisions of this Scheme.

- 14.6 For avoidance of doubt and without prejudice to generality of the applicable provisions of the Scheme, it is clarified that upon the Scheme being effective, any TDS certificates issued by the Transferee Company to, or for the benefit of, the Transferor Company under IT Act with respect to the inter se transactions would be available to the Transferee Company to seek refund of from the tax authorities in compliance with law. Further, TDS deposited, TDS Certificates issued or TDS returns filed by the Transferor Company on transactions other than inter se transactions during the period between the Appointed Date and the Effective Date shall continue to hold good as if such TDS amounts were deposited, TDS Certificates were issued and TDS returns were filed by the Transferee Company. Any TDS deducted by, or on behalf of, the Transferor Company on inter se transactions will be treated as advance tax deposited by Transferee Company.

- 14.7 The Amalgamation as contemplated in this Scheme would be completed in a manner so as to comply with the conditions relating to 'amalgamation' as specified under section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at the later date

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including resulting from a retrospective amendment of law or for any other reason whatsoever, the provisions of the said section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the IT Act. Such modification will however not affect the other parts of the Scheme. Furthermore, all credits or balances eligible for roll-over, set-off or carry forward under the IT Act including under Chapter VI of the IT Act shall be given effect to in compliance with the applicable provisions of the IT Act.

15. CONSOLIDATION OF AUTHORIZED CAPITAL, RE-CLASSIFICATION OF AUTHORISED CAPITAL AND AMENDMENT TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY

15.1 Upon this Scheme becoming effective, the authorized share capital of the Transferor Company amounting to Rs. 2,00,00,000 (Rupees Two Crores only) consisting of 20,00,000/- (Twenty Lakhs only) Equity Shares of Rs. 10 (Rupees Ten) each or such amount as may be on the Effective Date, shall be consolidated with the authorized share capital of the Transferee Company without any further act or deed and without any liability for payment of any additional fees or stamp duty in respect of such increase as the stamp duty and fees have already been paid by the Transferor Company on such authorized capital.

15.2 It is hereby clarified that, upon this Scheme becoming effective, the authorized share capital of the Transferee Company upon consolidation of the authorised capital as per Clause 15.1 shall be Rs. 9,65,00,000/- (Rupees nine crores sixty five lakhs only) divided into 96,50,000 (ninety

six lakhs fifty thousands only) equity shares of Rs.10/- (Rupees Ten only) each.

- 15.3 The Authorized Share Capital of the Transferee Company shall stand increased as per Clause 15.2 upon the Scheme becoming effective without any further act or deed on the part of the Transferee Company 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, amended and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and no further resolution(s) under Sections 13, 14, 61 and applicable provisions of the Act would be required to be separately passed, as the case may be. For this purpose, the filing fees and stamp duty already paid by the Transferor company towards its authorised share capital shall be utilised and applied to the increased authorised share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and, accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorised share capital so increased. However, for any additional increase in authorized share capital as required necessary fees as per the provisions of the Act and stamp duty would be required to be paid.

- 15.4 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 alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act, and Clause V of the Memorandum of Association of the Transferee Company.

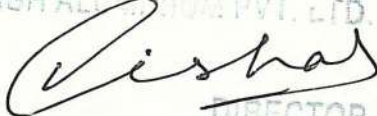
The amended clause shall read as:

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Director

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Director

"The authorized share capital of the company is Rs. 9,65,00,000/- (Rupees nine crores sixty five lakhs only) divided into 96,50,000 (ninety six lakhs fifty thousands only) equity shares of Rs.10/- (Rupees Ten only) each."

- 15.5 The transferee company shall file an application with the Registrar along with the scheme registered, indicating the revised authorised capital and pay the prescribed fees due on revised capital in accordance with the provisions of the Act.

SAGDISH ALUMINIUM PVT. LTD.

DIRECTOR

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DIRECTOR

PART C: GENERAL TERMS AND CONDITIONS

16. APPLICATION TO THE NCLT

16.1 The Transferee Company shall with all reasonable dispatch, make all necessary applications and/or petitions under Sections 230 to 232 read with Section 61 and Section 66 and other applicable provisions of the Act (as maybe necessary) to the NCLT, for seeking orders for dispensing with or convening, holding and conducting of the meetings of the members and creditors, as necessary, and for sanctioning this Scheme with such modifications as may be approved by NCLT, and for such other order or orders, as the NCLT or any other Appropriate Authority of the relevant jurisdiction, may deem fit for carrying this Scheme into effect and for dissolution /deregistration of the Transferor Company in accordance with the laws in the relevant jurisdiction.

16.2 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 Government approvals which the Transferee Company may require to own the businesses of the Transferor Company, respectively and to carry on the business of the Transferor Company respectively.

16.3 The Appointed date of this Scheme is 1st April, 2023. The said appointed date is taken into account considering the fact that last audited accounts available of both the companies as on the date of approving the Scheme by Board of Directors is that of FY 2022-23 and accordingly the appointed date is taken as of 1st April, 2023 so that the authenticity of the financial numbers and subsequent valuation of the share exchange ratio is justified and well taken by the shareholders of both the companies. The Scheme is not in any way against the public interest.

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DIRECTOR

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DIRECTOR

17. CONDITIONALITY TO THE SCHEME

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

- i. The sanction of this Scheme by the NCLT or any other appropriate authority under Sections 230 to 232 read with section 61 and 66 and other applicable provisions, if any of the Act in favour of the Transferee Company and the Transferor Company.
- ii. The Scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and / or creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT.
- iii. The requisite consent, approval or permission of the governmental authority which by law may be necessary for the implementation of this Scheme.
- iv. Certified or authenticated copies of the order of the NCLT sanctioning the Scheme being filed with the ROC, Gujarat by the Parties.

VISUAL ALUMINIUM PRIVATE LIMITED
DIRECTOR

18. MODIFICATIONS/AMENDMENTS TO THE SCHEME

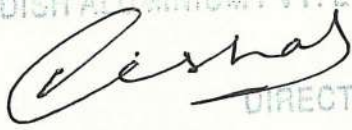
- 18.1 The Transferee Company and the Transferor Company by their respective Board of Directors or such other person or persons as the respective Board of Directors may authorise, including any committee or sub-committee thereof, may make and/or assent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other authority, as may deem fit to

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direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors or such other person or persons as the respective Board of Directors may authorise, including any committee or sub-committee thereof). The Transferee Company and the Transferor Company by their respective Board of Directors be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. The aforesaid powers of the Board shall be exercised with the approval of the NCLT.

18.2 If any part and/or Clause of this Scheme are found to be unworkable for any reason whatsoever, the same shall not, subject to decision of the Transferor Company and Transferee Company through their respective Board, affect validity or implementation of other parts and/ or clauses or provisions of the Scheme.

18.3 Further it is the intention of the Parties that each part shall be severable from the remainder of this Scheme and the Scheme shall not be effected if any part of this Scheme is found to be unworkable for any reason whatsoever unless the deletion of such part shall cause this Scheme to become materially adverse to any Party, in which case Parties shall attempt to bring about a modification in this Scheme or cause such part to be null and void, including but not limited to such part.

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19. DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANY

19.1 Upon this Scheme becoming effective the Transferor Company shall stand dissolved without being wound up without any further act by the Parties.

19.2 Any obligations/ steps which need to be undertaken by the Transferor Company pursuant to the sanction of this Scheme shall be fulfilled by the Transferee Company.

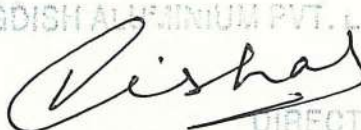
20. SEQUENCING OF EVENTS

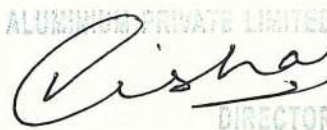
20.1 Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred / shall occur and become effective and operative, only in the sequence and in order mentioned as under:

a) Amalgamation of the Transferor Company with the Transferee Company in accordance with the Scheme.

b) Dissolution of the Transferor Company without winding-up, in accordance with Clause 19 of this Scheme.

c) Transfer and Consolidation of Authorized Capital of Transferor Company to the Transferee Company in accordance with the Clause 15 of the Scheme

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- d) Issue and allotment of New Equity Shares of the Transferee Company to the Shareholders of the Transferor Company and/or Transferee Company as on the Record Date, in accordance with Clause 6 of this Scheme.

21. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in Clause 17 not being obtained and/or the Scheme not being sanctioned by the NCLT or such other appropriate authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and agreed between the respective parties to this Scheme. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme unless otherwise mutually agreed.

22. COSTS, CHARGES AND EXPENSES

- 22.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this entire Scheme and matters incidental thereto shall be borne by the Transferee Company and/or the Transferor Company.
- 22.2 In the event that this Scheme fails to take effect or the Scheme is revoked in terms of Clause 21 of this Scheme then, the Transferee

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Company and the Transferor Company shall bear their own costs and expenses incurred by them respectively in relation to or in connection with the Scheme unless otherwise mutually agreed.

23. NO CAUSE OF ACTION

No third party claiming to have acted or changed its position in anticipation of the Scheme taking effect, shall get any cause of action against the Transferor Company or Transferee Company or their directors or officers, if this Scheme does not take effect or is withdrawn, cancelled, revoked, amended or modified for any reason whatsoever.

24. RESIDUAL PROVISIONS

24.1 Upon this Scheme becoming effective with effect from the Effective Date

a) The Transferee Company shall be entitled to operate and enforce all pending Contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the Parties concerned.

b) In order to ensure the smooth transition and sales of products and inventory of the Transferor Company, manufacture and/or branded and/or labelled and/or packed in the name of the Transferor Company, the Transferee Company shall have the right to own, use, market, sell, exhaust or in any manner deal with any such products and inventory

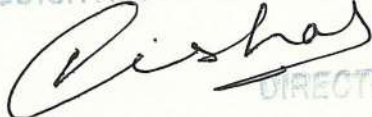
VISHAL ALUMINIUM PRIVATE LIMITED
Vishal
DIRECTOR

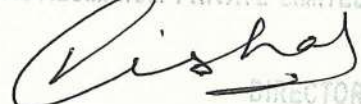
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Jagdish
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(including packing material) pertaining to the Transferor Company at any manufacturing locations or warehouses or retail stores or elsewhere, without making any modification whatsoever to such products and/or their branding, packing or labelling. All invoices/payment related documents pertaining to such products and inventory (including packing material) shall be raised in the name of the Transferee Company after the Effective Date.

24.2 The Transferee Company may in accordance with the provisions hereof, if so required under any Law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of, any party to any Contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the provisions of the Scheme. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes specified above by the Transferor Company.

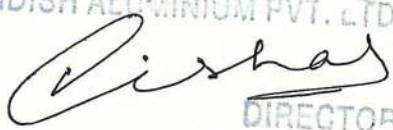
24.3 All licences, incentives, remissions, tax incentives, subsidies, privileges, consents, sanctions, and other authorisations, to which the Transferor Company is entitled, shall stand vested in the Transferee Company and permitted or continued by the order of sanction of the Tribunal. The Transferee Company shall file the Scheme with applicable Governmental Authorities for their record, who shall take it on record pursuant to the sanction order of the Tribunal.

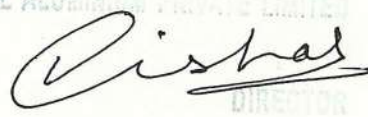
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DIRECTOR

24.4 The transferor and transferee Company will comply with all the applicable laws and on sanctioning of this Scheme by the Appropriate Authority, Transferor and Transferee Company shall not be absolved from any Statutory Liabilities.

24.5 The Books of Accounts of the Transferor and Transferee company shall be preserved and shall not disposed off without prior permission of central government as per provisions of section 239 of the Companies Act, 2013

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