



**Ahluwalia Contracts
(India) Limited**
Engineering, Designing & Construction

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

BSE Scrip Code: 532811

Ref: Regulation 37(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations')

Sub: Scheme of Amalgamation of Dipesh Mining Private Limited, Jiwanjyoti Traders Private Limited, Paramount Dealcomm Private Limited, Preamsagar Merchants Private Limited and Splendor Distributors Private Limited with Ahluwalia Contracts (India) Limited

Dear Sirs,

We refer to our letter dated February 14, 2026, submitted pursuant to Regulation 30 of the LODR Regulations, intimating that the Board of Directors of Ahluwalia Contracts (India) Limited ("the Company"), at its meeting held on February 14, 2026, has considered and approved the Scheme of Amalgamation of Dipesh Mining Private Limited, Jiwanjyoti Traders Private Limited, Paramount Dealcomm Private Limited, Preamsagar Merchants Private Limited and Splendor Distributors Private Limited (the *Transferor Companies No. 1 to 5*, respectively) with and into Ahluwalia Contracts (India) Limited (the *Transferee Company*), on a going concern basis, under Sections 230 and 232 and other applicable provisions, if any, of the Companies Act, 2013, and other applicable laws, subject to the approval of the Hon'ble National Company Law Tribunal ("NCLT") and such other regulatory and statutory authorities as may be required.

In terms of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Scheme Master Circular"), since the present Scheme of Amalgamation provides exclusively for the amalgamation of wholly owned subsidiary companies with their listed parent company, the Scheme is exempt from the requirement of obtaining prior approval, no-objection certificate or observation letter from the Stock Exchanges and/or the Securities and Exchange Board of India ("SEBI").

However, in accordance with the provisions of the SEBI Scheme Master Circular, we hereby submit the following documents for the purpose of disclosure:

1. Certified true copies of the resolutions passed by the respective Boards of Directors of all the companies involved in the Scheme, approving the proposed Scheme of Amalgamation;
2. Certified copy of the Scheme of Amalgamation of Dipesh Mining Private Limited, Jiwanjyoti Traders Private Limited, Paramount Dealcomm Private Limited, Preamsagar Merchants Private Limited and Splendor Distributors Private Limited with Ahluwalia Contracts (India) Limited; and
3. Payment of the processing fee (non-refundable) of ₹25,000/- plus applicable GST to BSE Limited. of Rs. 25,000+4,500 GST =29,500-2,500 TDS = 27,000 Vide UTR No. BIL/ONL/001162789260/BSE Limite/merger fees PHI COMMERCE PR on 16-02-2026 Rs. 27,000/-

You are requested to kindly take the above on record and disseminate the same on your website.

Thanking you,
For Ahluwalia Contracts (India) Limited

Director
DIN: 00305175
Date: 16-02-2026

Registered. Office: A-177, Okhla Industrial Area, Phase-I, New Delhi-110020
Phone: 011-49410502, 517 & 599 Fax: 011-49410553
Email ID: cs.corpoffice@acilnet.com; Website: www.acilnet.com
(Corporate Identification Number: L45101DL1979PLC009654)



Ahluwalia Contracts (India) Limited

Engineering, Designing & Construction

Extracts of the Resolution passed by the Board of Directors of Ahluwalia Contracts (India) Limited held on Saturday, 14 day of February, 2026 at 4.00 P.M. at B-227, Okhla Industrial Area, Phase-1, New Delhi-110020

Approval of Scheme of Amalgamation:

“RESOLVED THAT pursuant to the provisions of Sections 230 and 232 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, Section 2(1B) and other applicable provisions of the Income-tax Act, 1961, and other applicable laws, and subject to such approvals, consents and sanctions as may be required from the members and creditors of the Company (whether by meetings, written consents or otherwise), the Hon’ble National Company Law Tribunal (“NCLT”) and other Appropriate Authorities, consent of the Board of Directors of the Company be and is hereby accorded for the proposed amalgamation of Dipesh Mining Private Limited, Jiwanjyoti Traders Private Limited, Paramount Dealcomm Private Limited, Premsagar Merchants Private Limited and Splendor Distributors Private Limited (the Transferor Companies No. 1 to 5, respectively) with and into Ahluwalia Contracts (India) Limited (the Transferee Company), on a going concern basis.

RESOLVED FURTHER THAT the salient features of the Scheme, including inter alia the following, be and are hereby approved:

- i. All assets and liabilities of the Transferor Companies shall transfer to and vest in the Transferee Company on a going concern basis.
- ii. All employees of the Transferor Companies shall become employees of the Transferee Company without break in service and on terms not less favourable.
- iii. Since all the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no Equity Shares or other securities shall be issued or allotted by the Transferee Company pursuant to the Scheme of Amalgamation.
- iv. The Appointed Date shall be 1st April, 2026, or such other date as may be approved by the Board of Directors of the Companies and sanctioned by the Hon’ble NCLT.
- v. BSE Limited (BSE) shall be the Designated Stock Exchange for the purposes of the Scheme.

RESOLVED FURTHER THAT subject to receipt of requisite approvals, the draft Scheme of Amalgamation placed before the meeting be and is hereby approved.

RESOLVED FURTHER THAT pursuant to Section 232(2)(c) of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the report/statement explaining the effect of the proposed Scheme on promoters, Directors, key managerial personnel, shareholders, creditors, employees and other stakeholders, as placed before the Board, be and is hereby approved, and the same be incorporated in the Explanatory Statement to be issued in connection with such meeting(s) of shareholders and creditors, as may be directed by the Hon’ble National Company Law Tribunal or other competent authority.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 230 and 232 and other applicable provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable laws, consent of the Board be and is hereby accorded to make, file and pursue such joint and/or separate applications, petitions and related papers before the Hon’ble National Company Law Tribunal and/or any other Appropriate Authority, as may be necessary, for seeking approval of the proposed Scheme of Amalgamation and for obtaining such directions as may be required in connection therewith.

RESOLVED FURTHER THAT Mr. Bikramjit Ahluwalia, Managing Director; Mr Shobhit Uppal, Dy. Managing Director; Mr. Vikas Ahluwalia, Whole Time Director or Mr. Satbeer Singh, Chief Financial Officer; Mr. Vipin Kumar Tiwari, Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental to give effect to the proposed Scheme, including but not limited to the following:

- i. To make such modifications, amendments or updates to the Scheme as may be required for incorporating or updating information or for compliance with Applicable Law.

Registered. Office: A-177, Okhla Industrial Area, Phase-I, New Delhi-110020

Phone: 011-49410502, 517 & 599 Fax: 011-49410553

Email ID: cs.corpoffice@acilnet.com; Website: www.acilnet.com

(Corporate Identification Number: L45101DL1979PLC009654)



Ahluwalia Contracts (India) Limited

Engineering, Designing & Construction

- ii. To prepare, execute, sign, file, submit or present all applications, petitions (including first and second motion petitions), supplementary applications or petitions, summons, affidavits, undertakings, rejoinders, replies, forms, returns and other documents before any Appropriate Authority, including but not limited to the Hon'ble National Company Law Tribunal, Ministry of Corporate Affairs, Registrar of Companies, Regional Director, Official Liquidator, Income Tax Department, Reserve Bank of India, Real Estate Regulatory Authority, BSE Limited, National Stock Exchange of India Limited and the Securities and Exchange Board of India.
- iii. To accept, agree to and implement such conditions, observations or modifications to the Scheme or any related document (including the Appointed Date) as may be imposed, required or suggested by the Hon'ble National Company Law Tribunal, Stock Exchanges, SEBI or any other Appropriate Authority, or as may otherwise be considered fit by the Board of Directors.
- iv. To swear affidavits, execute bonds, declarations or undertakings on behalf of the Company in connection with the Scheme.
- v. To execute and submit any consent affidavits, no-objection certificates or other documents as may be required to be given by the Company in its capacity as a shareholder or creditor of any other company involved in the Scheme.
- vi. To prepare, finalise, issue and dispatch notices, explanatory statements, newspaper advertisements and other documents for convening and holding meetings of shareholders, secured creditors, unsecured creditors and other stakeholders, as may be directed by the Hon'ble NCLT or otherwise, including appointment of Chairperson(s), Scrutiniser(s) and other agencies, and to take all steps incidental thereto.
- vii. To appear, either personally or through authorised representatives, advocates or legal counsel, before any Appropriate Authority in connection with the Scheme.
- viii. To execute, sign and verify Vakalatnama, powers of attorney, letters of authorisation or other instruments in favour of advocates, company secretaries, consultants, advisors or other professionals.
- ix. To take all necessary steps for implementation of the Scheme upon sanction by the Hon'ble NCLT, including filing of statutory forms, intimations with authorities and third parties, and fixation of record date(s) for determining the eligibility of shareholders for allotment of New Shares pursuant to the Scheme.
- x. To do all such other acts, deeds and things as may be ancillary, incidental or consequential to the foregoing, or otherwise necessary for the effective implementation of the Scheme.

RESOLVED FURTHER THAT a certified copy of this resolution be furnished to all concerned authorities, who are requested to act thereon."

**Certified to be a True Copy
For Ahluwalia Contracts (India) Limited**

**(Bikramjit Ahluwalia)
Managing Director
DIN: 00304947**

**Registered. Office: A-177, Okhla Industrial Area, Phase-I, New Delhi-110020
Phone: 011-49410502, 517 & 599 Fax: 011-49410553
Email ID: cs.corpoffice@acilnet.com; Website: www.acilnet.com
(Corporate Identification Number: L45101DL1979PLC009654)**

Dipesh Mining Pvt. Ltd

CIN: U13100WB2007PTC115150
KB-25, SALT LAKE CITY, SECTOR-III
Kolkata- 700 098

Extracts of the Resolution passed by the Board of Directors of Dipesh Mining Private Limited held on Monday, 16 day of February, 2026 at 10.00 A.M. at B-227, Okhla Industrial Area, Phase-1, New Delhi-110020

Approval of Scheme of Amalgamation:

“RESOLVED THAT pursuant to the provisions of Sections 230 and 232 and other applicable provisions, if any, of the Companies Act, 2013, read with the Company (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, Section 2(1B) and other applicable provisions of the Income-tax Act, 1961, and other applicable laws, and subject to such approvals, consents and sanctions as may be required from the members and creditors of the Company (whether by meetings, written consents or otherwise), the Hon’ble National Company Law Tribunal (“NCLT”) and other Appropriate Authorities, consent of the Board of Directors of the Company be and is hereby accorded for the proposed amalgamation of Dipesh Mining Private Limited, Jiwanjyoti Traders Private Limited, Paramount Dealcomm Private Limited, Premasagar Merchants Private Limited and Splendor Distributors Private Limited (the Transferor Companies No. 1 to 5, respectively) with and into Ahluwalia Contracts (India) Limited (the Transferee Company), on a going concern basis.

RESOLVED FURTHER THAT the salient features of the Scheme, including inter alia the following, be and are hereby approved:

- i. All assets and liabilities of the Transferor Company shall transfer to and vest in the Transferee Company on a going concern basis.
- ii. All employees of the Transferor Company shall become employees of the Transferee Company without break in service and on terms not less favourable.
- iii. Since the Transferor Company is wholly owned subsidiary of the Transferee Company, no Equity Shares or other securities shall be issued or allotted by the Transferee Company pursuant to the Scheme of Amalgamation.
- iv. The Appointed Date shall be 1st April, 2026, or such other date as may be approved by the Board of Directors of the Company and sanctioned by the Hon’ble NCLT.

RESOLVED FURTHER THAT subject to receipt of requisite approvals, the draft Scheme of Amalgamation placed before the meeting be and is hereby approved.

RESOLVED FURTHER THAT pursuant to Section 232(2)(c) of the Companies Act, 2013, read with the Company (Compromises, Arrangements and Amalgamations) Rules, 2016, the report/statement explaining the effect of the proposed Scheme on promoters, Directors, key managerial personnel, shareholders, creditors, employees and other stakeholders, as placed before the Board, be and is hereby approved, and the same be incorporated in the Explanatory Statement to be issued in connection with such meeting(s) of shareholders and creditors, as may be directed by the Hon’ble National Company Law Tribunal or other competent authority.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 230 and 232 and other applicable provisions of the Companies Act, 2013, read with the Company (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable laws, consent of the Board be and is hereby accorded to make, file and pursue such joint and/or separate applications, petitions and related papers before the Hon’ble National Company Law Tribunal and/or any other Appropriate Authority, as may be necessary, for seeking approval of the proposed Scheme of Amalgamation and for obtaining such directions as may be required in connection therewith.

RESOLVED FURTHER THAT Mr. Vikas Ahluwalia, Director; Mr Sanjiv Sharma, Director, Mr. Satbeer Singh and Mr. Vipin Kumar Tiwari, Authorised Signatories of the Company, be and are hereby severally Authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental to give effect to the proposed Scheme, including but not limited to the following:

Dipesh Mining Pvt. Ltd

CIN: U13100WB2007PTC115150
KB-25, SALT LAKE CITY, SECTOR-III
Kolkata- 700 098

- i. To make such modifications, amendments or updates to the Scheme as may be required for incorporating or updating information or for compliance with Applicable Law.
- ii. To prepare, execute, sign, file, submit or present all applications, petitions (including first and second motion petitions), supplementary applications or petitions, summons, affidavits, undertakings, rejoinders, replies, forms, returns and other documents before any Appropriate Authority, including but not limited to the Hon'ble National Company Law Tribunal, Ministry of Corporate Affairs, Registrar of Company, Regional Director, Official Liquidator, Income Tax Department, Reserve Bank of India, Real Estate Regulatory Authority BSE Limited, National Stock Exchange of India Limited and the Securities and Exchange Board of India.
- iii. To accept, agree to and implement such conditions, observations or modifications to the Scheme or any related document (including the Appointed Date) as may be imposed, required or suggested by the Hon'ble National Company Law Tribunal, Stock Exchanges, SEBI or any other Appropriate Authority, or as may otherwise be considered fit by the Board of Directors.
- iv. To swear affidavits, execute bonds, declarations or undertakings on behalf of the Company in connection with the Scheme.
- v. To execute and submit any consent affidavits, no-objection certificates or other documents as may be required to be given by the Company in its capacity as a shareholder or creditor of any other company involved in the Scheme.
- vi. To prepare, finalise, issue and dispatch notices, explanatory statements, newspaper advertisements and other documents for convening and holding meetings of shareholders, secured creditors, unsecured creditors and other stakeholders, as may be directed by the Hon'ble NCLT or otherwise, including appointment of Chairperson(s), Scrutiniser(s) and other agencies, and to take all steps incidental thereto.
- vii. To appear, either personally or through authorised representatives, advocates or legal counsel, before any Appropriate Authority in connection with the Scheme.
- viii. To execute, sign and verify Vakalatnama, powers of attorney, letters of authorisation or other instruments in favour of advocates, company secretaries, consultants, advisors or other professionals.
- ix. To take all necessary steps for implementation of the Scheme upon sanction by the Hon'ble NCLT, including filing of statutory forms, intimations with authorities and third parties, and fixation of record date(s) for determining the eligibility of shareholders for allotment of New Shares pursuant to the Scheme.
- x. To do all such other acts, deeds and things as may be ancillary, incidental or consequential to the foregoing, or otherwise necessary for the effective implementation of the Scheme.

RESOLVED FURTHER THAT a certified copy of this resolution be furnished to all concerned authorities, who are requested to act thereon."

**Certified to be a True Copy
For Dipesh Mining Private Limited**

(Vikas Ahluwalia)
Director
DIN: 0030517

Jiwanjyoti Traders Pvt. Ltd

CIN: U51109WB2007PTC119680
KB-25, SALT LAKE CITY, SECTOR-III
Kolkata- 700 098

Extracts of the Resolution passed by the Board of Directors of Jiwanjyoti Traders Private Limited held on Monday, 16 day of February, 2026 at 11.00 A.M. at B-227, Okhla Industrial Area, Phase-1, New Delhi-110020

Approval of Scheme of Amalgamation:

“RESOLVED THAT pursuant to the provisions of Sections 230 and 232 and other applicable provisions, if any, of the Companies Act, 2013, read with the Company (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, Section 2(1B) and other applicable provisions of the Income-tax Act, 1961, and other applicable laws, and subject to such approvals, consents and sanctions as may be required from the members and creditors of the Company (whether by meetings, written consents or otherwise), the Hon’ble National Company Law Tribunal (“NCLT”) and other Appropriate Authorities, consent of the Board of Directors of the Company be and is hereby accorded for the proposed amalgamation of Dipesh Mining Private Limited, Jiwanjyoti Traders Private Limited, Paramount Dealcomm Private Limited, Prensagar Merchants Private Limited and Splendor Distributors Private Limited (the Transferor Companies No. 1 to 5, respectively) with and into Ahluwalia Contracts (India) Limited (the Transferee Company), on a going concern basis.

RESOLVED FURTHER THAT the salient features of the Scheme, including inter alia the following, be and are hereby approved:

- i.** All assets and liabilities of the Transferor Company shall transfer to and vest in the Transferee Company on a going concern basis.
- ii.** All employees of the Transferor Company shall become employees of the Transferee Company without break in service and on terms not less favourable.
- iii.** Since the Transferor Company is wholly owned subsidiary of the Transferee Company, no Equity Shares or other securities shall be issued or allotted by the Transferee Company pursuant to the Scheme of Amalgamation.
- iv.** The Appointed Date shall be 1st April, 2026, or such other date as may be approved by the Board of Directors of the Company and sanctioned by the Hon’ble NCLT.

RESOLVED FURTHER THAT subject to receipt of requisite approvals, the draft Scheme of Amalgamation placed before the meeting be and is hereby approved.

RESOLVED FURTHER THAT pursuant to Section 232(2)(c) of the Companies Act, 2013, read with the Company (Compromises, Arrangements and Amalgamations) Rules, 2016, the report/statement explaining the effect of the proposed Scheme on promoters, Directors, key managerial personnel, shareholders, creditors, employees and other stakeholders, as placed before the Board, be and is hereby approved, and the same be incorporated in the Explanatory Statement to be issued in connection with such meeting(s) of shareholders and creditors, as may be directed by the Hon’ble National Company Law Tribunal or other competent authority.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 230 and 232 and other applicable provisions of the Companies Act, 2013, read with the Company (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable laws, consent of the Board be and is hereby accorded to make, file and pursue such joint and/or separate applications, petitions and related papers before the Hon’ble National Company Law Tribunal and/or any other Appropriate Authority, as may be necessary, for seeking approval of the proposed Scheme of Amalgamation and for obtaining such directions as may be required in connection therewith.

RESOLVED FURTHER THAT Mr. Vikas Ahluwalia, Director; Mr. Sanjiv Sharma, Director, Mr. Satbeer Singh and Mr. Vipin Kumar Tiwari, Authorised Signatories of the Company, be and are hereby severally Authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental to give effect to the proposed Scheme, including but not limited to the following:

Jiwanjyoti Traders Pvt. Ltd

CIN: U51109WB2007PTC119680
KB-25, SALLAKE CITY, SECTOR-III
Kolkata- 700 098

- i. To make such modifications, amendments or updates to the Scheme as may be required for incorporating or updating information or for compliance with Applicable Law.
- ii. To prepare, execute, sign, file, submit or present all applications, petitions (including first and second motion petitions), supplementary applications or petitions, summons, affidavits, undertakings, rejoinders, replies, forms, returns and other documents before any Appropriate Authority, including but not limited to the Hon'ble National Company Law Tribunal, Ministry of Corporate Affairs, Registrar of Company, Regional Director, Official Liquidator, Income Tax Department, Reserve Bank of India, Real Estate Regulatory Authority BSE Limited, National Stock Exchange of India Limited and the Securities and Exchange Board of India.
- iii. To accept, agree to and implement such conditions, observations or modifications to the Scheme or any related document (including the Appointed Date) as may be imposed, required or suggested by the Hon'ble National Company Law Tribunal, Stock Exchanges, SEBI or any other Appropriate Authority, or as may otherwise be considered fit by the Board of Directors.
- iv. To swear affidavits, execute bonds, declarations or undertakings on behalf of the Company in connection with the Scheme.
- v. To execute and submit any consent affidavits, no-objection certificates or other documents as may be required to be given by the Company in its capacity as a shareholder or creditor of any other company involved in the Scheme.
- vi. To prepare, finalise, issue and dispatch notices, explanatory statements, newspaper advertisements and other documents for convening and holding meetings of shareholders, secured creditors, unsecured creditors and other stakeholders, as may be directed by the Hon'ble NCLT or otherwise, including appointment of Chairperson(s), Scrutiniser(s) and other agencies, and to take all steps incidental thereto.
- vii. To appear, either personally or through authorised representatives, advocates or legal counsel, before any Appropriate Authority in connection with the Scheme.
- viii. To execute, sign and verify Vakalatnama, powers of attorney, letters of authorisation or other instruments in favour of advocates, company secretaries, consultants, advisors or other professionals.
- ix. To take all necessary steps for implementation of the Scheme upon sanction by the Hon'ble NCLT, including filing of statutory forms, intimations with authorities and third parties, and fixation of record date(s) for determining the eligibility of shareholders for allotment of New Shares pursuant to the Scheme.
- x. To do all such other acts, deeds and things as may be ancillary, incidental or consequential to the foregoing, or otherwise necessary for the effective implementation of the Scheme.

RESOLVED FURTHER THAT a certified copy of this resolution be furnished to all concerned authorities, who are requested to act thereon."

**Certified to be a True Copy
For Jiwanjyoti Traders Private Limited**

(Vikas Ahluwalia)
Director
DIN: 00305175

Paramount Dealcomm Pvt. Ltd

CIN: U51109WB2007PTC119813
KB-25, SALT LAKE CITY, SECTOR-III
Kolkata- 700 098

Extracts of the Resolution passed by the Board of Directors of Paramount Dealcomm Private Limited held on Monday, 16 day of February, 2026 at 12.00 Noon at B-227, Okhla Industrial Area, Phase-1, New Delhi-110020

Approval of Scheme of Amalgamation:

RESOLVED THAT pursuant to the provisions of Sections 230 and 232 and other applicable provisions, if any, of the Companies Act, 2013, read with the Company (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, Section 2(1B) and other applicable provisions of the Income-tax Act, 1961, and other applicable laws, and subject to such approvals, consents and sanctions as may be required from the members and creditors of the Company (whether by meetings, written consents or otherwise), the Hon'ble National Company Law Tribunal ("NCLT") and other Appropriate Authorities, consent of the Board of Directors of the Company be and is hereby accorded for the proposed amalgamation of Dipesh Mining Private Limited, Jiwanjyoti Traders Private Limited, Paramount Dealcomm Private Limited, Premsagar Merchants Private Limited and Splendor Distributors Private Limited (the Transferor Companies No. 1 to 5, respectively) with and into Ahluwalia Contracts (India) Limited (the Transferee Company), on a going concern basis.

RESOLVED FURTHER THAT the salient features of the Scheme, including inter alia the following, be and are hereby approved:

- i. All assets and liabilities of the Transferor Company shall transfer to and vest in the Transferee Company on a going concern basis.
- ii. All employees of the Transferor Company shall become employees of the Transferee Company without break in service and on terms not less favourable.
- iii. Since the Transferor Company is wholly owned subsidiary of the Transferee Company, no Equity Shares or other securities shall be issued or allotted by the Transferee Company pursuant to the Scheme of Amalgamation.
- iv. The Appointed Date shall be 1st April, 2026, or such other date as may be approved by the Board of Directors of the Company and sanctioned by the Hon'ble NCLT.

RESOLVED FURTHER THAT subject to receipt of requisite approvals, the draft Scheme of Amalgamation placed before the meeting be and is hereby approved.

RESOLVED FURTHER THAT pursuant to Section 232(2)(c) of the Companies Act, 2013, read with the Company (Compromises, Arrangements and Amalgamations) Rules, 2016, the report/statement explaining the effect of the proposed Scheme on promoters, Directors, key managerial personnel, shareholders, creditors, employees and other stakeholders, as placed before the Board, be and is hereby approved, and the same be incorporated in the Explanatory Statement to be issued in connection with such meeting(s) of shareholders and creditors, as may be directed by the Hon'ble National Company Law Tribunal or other competent authority.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 230 and 232 and other applicable provisions of the Companies Act, 2013, read with the Company (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable laws, consent of the Board be and is hereby accorded to make, file and pursue such joint and/or separate applications, petitions and related papers before the Hon'ble National Company Law Tribunal and/or any other Appropriate Authority, as may be necessary, for seeking approval of the proposed Scheme of Amalgamation and for obtaining such directions as may be required in connection therewith.

RESOLVED FURTHER THAT Mr. Vikas Ahluwalia, Director; Mr. Sanjiv Sharma, Director, Mr. Satbeer Singh and Mr. Vipin Kumar Tiwari, Authorised Signatories of the Company, be and are hereby severally Authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental to give effect to the proposed Scheme, including but not limited to the following:

Paramount Dealcomm Pvt. Ltd

CIN: U51109WB2007PTC119813
KB-25, SALT LAKE CITY, SECTOR-III
Kolkata- 700 098

- i. To make such modifications, amendments or updates to the Scheme as may be required for incorporating or updating information or for compliance with Applicable Law.
- ii. To prepare, execute, sign, file, submit or present all applications, petitions (including first and second motion petitions), supplementary applications or petitions, summons, affidavits, undertakings, rejoinders, replies, forms, returns and other documents before any Appropriate Authority, including but not limited to the Hon'ble National Company Law Tribunal, Ministry of Corporate Affairs, Registrar of Company, Regional Director, Official Liquidator, Income Tax Department, Reserve Bank of India, Real Estate Regulatory Authority BSE Limited, National Stock Exchange of India Limited and the Securities and Exchange Board of India.
- iii. To accept, agree to and implement such conditions, observations or modifications to the Scheme or any related document (including the Appointed Date) as may be imposed, required or suggested by the Hon'ble National Company Law Tribunal, Stock Exchanges, SEBI or any other Appropriate Authority, or as may otherwise be considered fit by the Board of Directors.
- iv. To swear affidavits, execute bonds, declarations or undertakings on behalf of the Company in connection with the Scheme.
- v. To execute and submit any consent affidavits, no-objection certificates or other documents as may be required to be given by the Company in its capacity as a shareholder or creditor of any other company involved in the Scheme.
- vi. To prepare, finalise, issue and dispatch notices, explanatory statements, newspaper advertisements and other documents for convening and holding meetings of shareholders, secured creditors, unsecured creditors and other stakeholders, as may be directed by the Hon'ble NCLT or otherwise, including appointment of Chairperson(s), Scrutiniser(s) and other agencies, and to take all steps incidental thereto.
- vii. To appear, either personally or through authorised representatives, advocates or legal counsel, before any Appropriate Authority in connection with the Scheme.
- viii. To execute, sign and verify Vakalatnama, powers of attorney, letters of authorisation or other instruments in favour of advocates, company secretaries, consultants, advisors or other professionals.
- ix. To take all necessary steps for implementation of the Scheme upon sanction by the Hon'ble NCLT, including filing of statutory forms, intimations with authorities and third parties, and fixation of record date(s) for determining the eligibility of shareholders for allotment of New Shares pursuant to the Scheme.
- x. To do all such other acts, deeds and things as may be ancillary, incidental or consequential to the foregoing, or otherwise necessary for the effective implementation of the Scheme.

RESOLVED FURTHER THAT a certified copy of this resolution be furnished to all concerned authorities, who are requested to act thereon."

**Certified to be a True Copy
For Paramount Dealcomm Private Limited**

(Vikas Ahluwalia)
Director
DIN: 00305175

PremSagar Merchants Pvt. Ltd

CIN: U51109WB2007PTC119814
KB-25, SALT LAKE CITY, SECTOR-III
Kolkata- 700 098

Extracts of the Resolution passed by the Board of Directors of PremSagar Merchants Private Limited held on Monday, 16 day of February, 2026 at 1.00 P.M. at B-227, Okhla Industrial Area, Phase-1, New Delhi-110020

Approval of Scheme of Amalgamation:

"RESOLVED THAT pursuant to the provisions of Sections 230 and 232 and other applicable provisions, if any, of the Companies Act, 2013, read with the Company (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, Section 2(1B) and other applicable provisions of the Income-tax Act, 1961, and other applicable laws, and subject to such approvals, consents and sanctions as may be required from the members and creditors of the Company (whether by meetings, written consents or otherwise), the Hon'ble National Company Law Tribunal ("NCLT") and other Appropriate Authorities, consent of the Board of Directors of the Company be and is hereby accorded for the proposed amalgamation of Dipesh Mining Private Limited, Jiwanjyoti Traders Private Limited, Paramount Dealcomm Private Limited, PremSagar Merchants Private Limited and Splendor Distributors Private Limited (the Transferor Companies No. 1 to 5, respectively) with and into Ahluwalia Contracts (India) Limited (the Transferee Company), on a going concern basis.

RESOLVED FURTHER THAT the salient features of the Scheme, including inter alia the following, be and are hereby approved:

- i. All assets and liabilities of the Transferor Company shall transfer to and vest in the Transferee Company on a going concern basis.
- ii. All employees of the Transferor Company shall become employees of the Transferee Company without break in service and on terms not less favourable.
- iii. Since the Transferor Company is wholly owned subsidiary of the Transferee Company, no Equity Shares or other securities shall be issued or allotted by the Transferee Company pursuant to the Scheme of Amalgamation.
- iv. The Appointed Date shall be 1st April, 2026, or such other date as may be approved by the Board of Directors of the Company and sanctioned by the Hon'ble NCLT.

RESOLVED FURTHER THAT subject to receipt of requisite approvals, the draft Scheme of Amalgamation placed before the meeting be and is hereby approved.

RESOLVED FURTHER THAT pursuant to Section 232(2)(c) of the Companies Act, 2013, read with the Company (Compromises, Arrangements and Amalgamations) Rules, 2016, the report/statement explaining the effect of the proposed Scheme on promoters, Directors, key managerial personnel, shareholders, creditors, employees and other stakeholders, as placed before the Board, be and is hereby approved, and the same be incorporated in the Explanatory Statement to be issued in connection with such meeting(s) of shareholders and creditors, as may be directed by the Hon'ble National Company Law Tribunal or other competent authority.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 230 and 232 and other applicable provisions of the Companies Act, 2013, read with the Company (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable laws, consent of the Board be and is hereby accorded to make, file and pursue such joint and/or separate applications, petitions and related papers before the Hon'ble National Company Law Tribunal and/or any other Appropriate Authority, as may be necessary, for seeking approval of the proposed Scheme of Amalgamation and for obtaining such directions as may be required in connection therewith.

RESOLVED FURTHER THAT Mr. Vikas Ahluwalia, Director; Mr Sanjiv Sharma, Director, Mr. Satbeer Singh and Mr. Vipin Kumar Tiwari, Authorised Signatories of the Company, be and are hereby severally Authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental to give effect to the proposed Scheme, including but not limited to the following:

PremSagar Merchants Pvt. Ltd

CIN: U51109WB2007PTC119814
KB-25, SALLAKE CITY, SECTOR-III
Kolkata- 700 098

- i. To make such modifications, amendments or updates to the Scheme as may be required for incorporating or updating information or for compliance with Applicable Law.
- ii. To prepare, execute, sign, file, submit or present all applications, petitions (including first and second motion petitions), supplementary applications or petitions, summons, affidavits, undertakings, rejoinders, replies, forms, returns and other documents before any Appropriate Authority, including but not limited to the Hon'ble National Company Law Tribunal, Ministry of Corporate Affairs, Registrar of Company, Regional Director, Official Liquidator, Income Tax Department, Reserve Bank of India, Real Estate Regulatory Authority BSE Limited, National Stock Exchange of India Limited and the Securities and Exchange Board of India.
- iii. To accept, agree to and implement such conditions, observations or modifications to the Scheme or any related document (including the Appointed Date) as may be imposed, required or suggested by the Hon'ble National Company Law Tribunal, Stock Exchanges, SEBI or any other Appropriate Authority, or as may otherwise be considered fit by the Board of Directors.
- iv. To swear affidavits, execute bonds, declarations or undertakings on behalf of the Company in connection with the Scheme.
- v. To execute and submit any consent affidavits, no-objection certificates or other documents as may be required to be given by the Company in its capacity as a shareholder or creditor of any other company involved in the Scheme.
- vi. To prepare, finalise, issue and dispatch notices, explanatory statements, newspaper advertisements and other documents for convening and holding meetings of shareholders, secured creditors, unsecured creditors and other stakeholders, as may be directed by the Hon'ble NCLT or otherwise, including appointment of Chairperson(s), Scrutiniser(s) and other agencies, and to take all steps incidental thereto.
- vii. To appear, either personally or through authorised representatives, advocates or legal counsel, before any Appropriate Authority in connection with the Scheme.
- viii. To execute, sign and verify Vakalatnama, powers of attorney, letters of authorisation or other instruments in favour of advocates, company secretaries, consultants, advisors or other professionals.
- ix. To take all necessary steps for implementation of the Scheme upon sanction by the Hon'ble NCLT, including filing of statutory forms, intimations with authorities and third parties, and fixation of record date(s) for determining the eligibility of shareholders for allotment of New Shares pursuant to the Scheme.
- x. To do all such other acts, deeds and things as may be ancillary, incidental or consequential to the foregoing, or otherwise necessary for the effective implementation of the Scheme.

RESOLVED FURTHER THAT a certified copy of this resolution be furnished to all concerned authorities, who are requested to act thereon."

**Certified to be a True Copy
For of PremSagar Merchants Private Limited**

(Vikas Ahluwalia)
Director
DIN: 00305175

Splendor Distributors Pvt. Ltd

CIN: U51909WB2007PTC119832
KB-25, SALT LAKE CITY, SECTOR-III
Kolkata- 700 098

Extracts of the Resolution passed by the Board of Directors of Splendor Distributors Private Limited held on Monday, 16 day of February, 2026 at 2.00 P.M. at B-227, Okhla Industrial Area, Phase-1, New Delhi-110020

Approval of Scheme of Amalgamation:

“RESOLVED THAT pursuant to the provisions of Sections 230 and 232 and other applicable provisions, if any, of the Companies Act, 2013, read with the Company (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, Section 2(1B) and other applicable provisions of the Income-tax Act, 1961, and other applicable laws, and subject to such approvals, consents and sanctions as may be required from the members and creditors of the Company (whether by meetings, written consents or otherwise), the Hon’ble National Company Law Tribunal (“NCLT”) and other Appropriate Authorities, consent of the Board of Directors of the Company be and is hereby accorded for the proposed amalgamation Dipesh Mining Private Limited, Jiwanjyoti Traders Private Limited, Paramount Dealcomm Private Limited, Preamsagar Merchants Private Limited and Splendor Distributors Private Limited (the Transferor Companies No. 1 to 5, respectively) with and into Ahluwalia Contracts (India) Limited (the Transferee Company), on a going concern basis.

RESOLVED FURTHER THAT the salient features of the Scheme, including inter alia the following, be and are hereby approved:

- i.** All assets and liabilities of the Transferor Company shall transfer to and vest in the Transferee Company on a going concern basis.
- ii.** All employees of the Transferor Company shall become employees of the Transferee Company without break in service and on terms not less favourable.
- iii.** Since the Transferor Company is wholly owned subsidiary of the Transferee Company, no Equity Shares or other securities shall be issued or allotted by the Transferee Company pursuant to the Scheme of Amalgamation.
- iv.** The Appointed Date shall be 1st April, 2026, or such other date as may be approved by the Board of Directors of the Company and sanctioned by the Hon’ble NCLT.

RESOLVED FURTHER THAT subject to receipt of requisite approvals, the draft Scheme of Amalgamation placed before the meeting be and is hereby approved.

RESOLVED FURTHER THAT pursuant to Section 232(2)(c) of the Companies Act, 2013, read with the Company (Compromises, Arrangements and Amalgamations) Rules, 2016, the report/statement explaining the effect of the proposed Scheme on promoters, Directors, key managerial personnel, shareholders, creditors, employees and other stakeholders, as placed before the Board, be and is hereby approved, and the same be incorporated in the Explanatory Statement to be issued in connection with such meeting(s) of shareholders and creditors, as may be directed by the Hon’ble National Company Law Tribunal or other competent authority.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 230 and 232 and other applicable provisions of the Companies Act, 2013, read with the Company (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable laws, consent of the Board be and is hereby accorded to make, file and pursue such joint and/or separate applications, petitions and related papers before the Hon’ble National Company Law Tribunal and/or any other Appropriate Authority, as may be necessary, for seeking approval of the proposed Scheme of Amalgamation and for obtaining such directions as may be required in connection therewith.

RESOLVED FURTHER THAT Mr. Vikas Ahluwalia, Director; Mr Sanjiv Sharma, Director, Mr. Satbeer Singh and Mr. Vipin Kumar Tiwari, Authorised Signatories of the Company, be and are hereby severally Authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental to give effect to the proposed Scheme, including but not limited to the following:

Splendor Distributors Pvt. Ltd

CIN: U51909WB2007PTC119832
KB-25, SALLAKE CITY, SECTOR-III
Kolkata- 700 098

- i. To make such modifications, amendments or updates to the Scheme as may be required for incorporating or updating information or for compliance with Applicable Law.
- ii. To prepare, execute, sign, file, submit or present all applications, petitions (including first and second motion petitions), supplementary applications or petitions, summons, affidavits, undertakings, rejoinders, replies, forms, returns and other documents before any Appropriate Authority, including but not limited to the Hon'ble National Company Law Tribunal, Ministry of Corporate Affairs, Registrar of Company, Regional Director, Official Liquidator, Income Tax Department, Reserve Bank of India, Real Estate Regulatory Authority BSE Limited, National Stock Exchange of India Limited and the Securities and Exchange Board of India.
- iii. To accept, agree to and implement such conditions, observations or modifications to the Scheme or any related document (including the Appointed Date) as may be imposed, required or suggested by the Hon'ble National Company Law Tribunal, Stock Exchanges, SEBI or any other Appropriate Authority, or as may otherwise be considered fit by the Board of Directors.
- iv. To swear affidavits, execute bonds, declarations or undertakings on behalf of the Company in connection with the Scheme.
- v. To execute and submit any consent affidavits, no-objection certificates or other documents as may be required to be given by the Company in its capacity as a shareholder or creditor of any other company involved in the Scheme.
- vi. To prepare, finalise, issue and dispatch notices, explanatory statements, newspaper advertisements and other documents for convening and holding meetings of shareholders, secured creditors, unsecured creditors and other stakeholders, as may be directed by the Hon'ble NCLT or otherwise, including appointment of Chairperson(s), Scrutiniser(s) and other agencies, and to take all steps incidental thereto.
- vii. To appear, either personally or through authorised representatives, advocates or legal counsel, before any Appropriate Authority in connection with the Scheme.
- viii. To execute, sign and verify Vakalatnama, powers of attorney, letters of authorisation or other instruments in favour of advocates, company secretaries, consultants, advisors or other professionals.
- ix. To take all necessary steps for implementation of the Scheme upon sanction by the Hon'ble NCLT, including filing of statutory forms, intimations with authorities and third parties, and fixation of record date(s) for determining the eligibility of shareholders for allotment of New Shares pursuant to the Scheme.
- x. To do all such other acts, deeds and things as may be ancillary, incidental or consequential to the foregoing, or otherwise necessary for the effective implementation of the Scheme.

RESOLVED FURTHER THAT a certified copy of this resolution be furnished to all concerned authorities, who are requested to act thereon."

**Certified to be a True Copy
For Splendor Distributers Private Limited**

(Vikas Ahluwalia)
Director
DIN: 00305175



Ahluwalia Contracts (India) Limited

Engineering, Designing & Construction

SCHEME OF AMALGAMATION OF DIPESH MINING PRIVATE LIMITED, JIWANJYOTI TRADERS PRIVATE LIMITED, PARAMOUNT DEALCOMM PRIVATE LIMITED, PREMSAGAR MERCHANTS PRIVATE LIMITED AND SPLENDOR DISTRIBUTORS PRIVATE LIMITED WITH AHLUWALIA CONTRACTS (INDIA) LIMITED;

AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 AND 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE LAWS

A. Preamble and Overview of the Scheme

This Scheme of Amalgamation ("Scheme") is framed pursuant to the provisions of Sections 230 and 232 and other applicable provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Section 2(1B) and other applicable provisions of the Income Tax Act, 1961, and other applicable laws, rules and regulations, as may be in force from time to time.

The Scheme, *inter alia*, provides for:

- i.** Amalgamation of Dipesh Mining Private Limited, Jiwanjyoti Traders Private Limited, Paramount Dealcomm Private Limited, Premsagar Merchants Private Limited and Splendor Distributors Private Limited (collectively, the "Transferor Companies") with and into Ahluwalia Contracts (India) Limited (the "Transferee Company"), as a going concern; and
- ii.** Matters incidental, consequential and integrally connected thereto.

B. Background and brief description of the Companies to the Scheme

I. Transferor Companies No. 1 to 5

The Transferor Companies No. 1 to 5 were incorporated under the provisions of the Companies Act, 1956, and have their respective registered offices at KB-25, 5th Floor, Salt Lake City, Sector III, Kolkata- 700 098, West Bengal. All the Transferor Companies are wholly owned subsidiaries of the Transferee Company and are engaged in real estate investment activities and earning rental income therefrom.

II. Transferee Company

The Transferee Company-Ahluwalia Contracts (India) Limited was incorporated under the provisions of the Companies Act, 1956, and has its registered office at A-177, Okhla Industrial Area, Phase-I, New Delhi - 110 020. The Transferee Company is engaged, *inter alia*, in the business of civil construction. It is an Engineering, Procurement and Construction (EPC) company engaged in the construction of residential, commercial and institutional buildings, IT parks, townships, hotels, hospitals, corporate offices, metro stations and metro depots, BOT projects, and other urban infrastructure projects. The Transferee Company is also engaged in the development and operation of commercial complexes, real estate trading, and allied activities. The Transferee Company is a public limited listed company, with its equity shares listed on BSE Limited and the National Stock Exchange of India Limited.

C. Additional Information

- i.** Relevant corporate details of all the Companies forming part of this Scheme are set out in Clause 1 (Definitions) of this Scheme.

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(Corporate Identification Number: L45101DL1979PLC009654)



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- ii. The Transferor Companies are wholly owned subsidiaries of the Transferee Company. All the Companies forming part of this Scheme are Group Companies under common management and control.
- iii. The proposed Scheme of Amalgamation shall not result in any change in the management or control of the Transferee Company.
- iv. The proposed Amalgamation is intended to consolidate group entities, optimise the corporate structure, pool financial and managerial resources, eliminate multiple entities, improve operational efficiency and enhance long-term shareholder value.

D. Detailed Rationale and benefits of the Scheme

The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of Dipesh Mining Private Limited, Jiwanyoti Traders Private Limited, Paramount Dealcomm Private Limited, Prensagar Merchants Private Limited and Splendor Distributors Private Limited with Ahluwalia Contracts (India) Limited; and benefits of the proposed amalgamation, as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, given below.

- i. Background and Business Profile: Ahluwalia Contracts (India) Limited (the "Transferee Company") is engaged, inter alia, in the business of civil construction. It is an Engineering, Procurement and Construction (EPC) company engaged in the construction of residential, commercial and institutional buildings, IT parks, townships, hotels, hospitals, corporate offices, metro stations and metro depots, BOT projects, and other urban infrastructure projects. The Transferee Company is also engaged in the development and operation of commercial complexes, real estate trading, and allied activities. The Transferee Company is a public listed company with a strong net worth exceeding INR 1,800 Crore, supported by established execution capabilities, sound financial resources, experienced management and a strong market presence.

All the Transferor Companies No. 1 to 5 are wholly owned subsidiary companies of the Transferee Company and form part of the same corporate group. The Transferor Companies are primarily engaged in real estate investment activities, owning immovable assets and earning rental income therefrom.

- ii. Rationale for Group Consolidation: The proposed Scheme of Amalgamation is a group consolidation and internal reorganisation exercise, undertaken with a view to simplifying the corporate structure, consolidating assets and operations, and achieving greater administrative, operational and financial efficiency. The amalgamation is intended to bring the businesses and assets presently housed in multiple subsidiary entities under a single corporate umbrella, thereby enabling more effective governance, oversight and utilisation of resources.
- iii. Operational and Financial Synergies: The amalgamation will enable the Transferee Company to directly manage and deploy group resources, resulting in:
 - improved operational flexibility and efficiency;
 - more effective capital allocation and financial planning;
 - optimisation of administrative, compliance and management costs.

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- iv. Consolidation within the Transferee Company will also eliminate duplication of functions and facilitate streamlined decision-making.
- v. Enhanced Financial Strength and Scalability: Post-amalgamation, the consolidated entity will benefit from the financial strength, balance-sheet capacity and execution capabilities of the Transferee Company, enabling the group to undertake business activities in a more efficient, scalable and cost-effective manner. The Scheme will enhance the ability of the consolidated entity to respond to business opportunities, access funding and optimise returns on assets.
- vi. Simplification of Corporate Structure: The Scheme will result in:
 - elimination of multiple subsidiary layers;
 - simplification of the corporate and ownership structure;
 - reduction in regulatory, compliance and administrative overheads associated with maintaining several group entities.

Such simplification is expected to improve transparency, governance and operational clarity.
- vii. No Dilution or Change in Control: As the Transferor Companies are wholly owned subsidiaries of the Transferee Company, the proposed Amalgamation will not result in any dilution of shareholding, change in control, or alteration in the shareholding pattern of the Transferee Company.
- viii. No Adverse Impact on Stakeholders: The proposed Scheme does not envisage any corporate debt restructuring and does not adversely affect the rights or interests of the shareholders, creditors or employees of any of the Companies involved. The amalgamation is a non-prejudicial, intra-group reorganisation undertaken in the ordinary course of business.
- ix. Overall Benefits of the Scheme: The Scheme of Amalgamation is expected to result in:
 - improved operational and financial efficiency;
 - better asset utilisation;
 - enhanced corporate governance and managerial focus;
 - consolidation of group businesses and assets;
 - long-term value creation for shareholders.

The Scheme of Amalgamation is being proposed for the reasons detailed above. The Boards of Directors of the Transferor Companies and the Transferee Company, after due consideration, believe that the Scheme is fair, reasonable and in the best interests of all the Companies involved, their shareholders, employees and other stakeholders.

1. DEFINITIONS, INTERPRETATION AND CAPITAL STRUCTURE OF THE COMPANIES

1.1 DEFINITIONS

In this Scheme and in all documents executed or issued pursuant to or in connection with this Scheme, unless the context otherwise requires or is repugnant to the meaning thereof, the following expressions shall have the meanings assigned to them below:

- 1.1.1 “Act” or “Companies Act, 2013” means the Companies Act, 2013 (18 of 2013) and includes all rules, regulations, notifications, circulars, clarifications and guidelines made or issued thereunder, including, without limitation, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, and the National Company Law Tribunal Rules, 2016, and shall include any statutory amendment, modification, re-enactment or consolidation thereof for the time being in force.

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1.1.2 **“Amalgamation”** means the amalgamation of Dipesh Mining Private Limited, Jiwanjyoti Traders Private Limited, Paramount Dealcomm Private Limited, Prensagar Merchants Private Limited and Splendor Distributors Private Limited (being the Transferor Company No. 1 to 5, respectively) with and into Ahluwalia Contracts (India) Limited (the Transferee Company), as a going concern, in accordance with the provisions of this Scheme, in its present form or with such modifications, amendments or conditions as may be approved, imposed or directed by the Hon’ble National Company Law Tribunal or any other Appropriate Authority, as the case may be.

1.1.3 **“Applicable Law(s)”** means all applicable central, state, local or other laws, and includes, without limitation:

- a. all constitutions, statutes, laws (including common law), decrees, treaties, codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances and orders issued by any Appropriate Authority, statutory authority, competent authority, court or tribunal having jurisdiction over the Companies;
- b. all Permits, approvals, consents and authorisations issued or granted by any Appropriate Authority; and
- c. all orders, decisions, judgments, injunctions, awards, decrees and agreements of or with any Appropriate Authority having jurisdiction over the Companies to this Scheme,

and shall include, where applicable, any listing agreement or similar arrangement entered into with any stock exchange.

1.1.4 **“Appointed Date”** means the 1st day of April, 2026, or such other date as may be approved by the Hon’ble National Company Law Tribunal, and shall be the date from which this Scheme shall be deemed to be operative for all accounting, legal and tax purposes.

Provided that the Board of Directors of the Transferor Companies and the Transferee Company, may, with the approval of the Hon’ble National Company Law Tribunal or any other Appropriate Authority, mutually agree upon such other Appointed Date as may be required, directed or deem fit and proper by such Companies.

1.1.5 **“Appropriate Authority”** means, collectively, and wherever the context so requires:

- i. the Government of any jurisdiction, including any Central, State, provincial, municipal or local government or any political or administrative subdivision thereof, and any department, ministry, agency, instrumentality, court, central bank, commission or other authority of such government;
- ii. the Reserve Bank of India, the Securities and Exchange Board of India, the Real Estate Regulatory Authority(ies), the Directorate General of Shipping, and such other sectoral regulators or authorities as may be applicable; and
- iii. any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, taxation, importing or other governmental or quasi-governmental authority, including, without limitation, the National Company Law Tribunal and stock exchanges.

1.1.6 **“Board” or “Board of Directors”** means the respective Board of Directors of the Transferor Companies and the Transferee Company, and shall, unless repugnant to the context or otherwise, include any committee thereof or any person(s) duly authorised

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by such Board of Directors or by any such committee to exercise the powers and functions of the Board.

1.1.7 “**Companies**”, when used collectively, means the Transferor Companies and the Transferee Company; and “**Company**” means any one of such Companies, individually, as the context may require.

1.1.8 “**Effective Date**” means the last of the dates on which the certified copies of the order(s) of the Hon’ble National Company Law Tribunal sanctioning this Scheme are filed with the concerned Registrar of Companies, Ministry of Corporate Affairs. Any reference in this Scheme to “upon this Scheme becoming effective”, “upon this Scheme coming into effect” or “effectiveness of this Scheme” shall be construed as a reference to the Effective Date.

It is, however, clarified that although this Scheme shall become operative from the Effective Date, the provisions of this Scheme shall be deemed to have taken effect from the Appointed Date. The Effective Date shall operate only as the trigger for implementation of the Scheme, and upon the Scheme becoming effective, all provisions hereof shall come into operation and be effective from the Appointed Date, in accordance with Section 232(6) of the Companies Act, 2013, and other applicable provisions, if any.

1.1.9 “**Encumbrance**” means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any nature whatsoever securing or conferring any priority of payment in respect of any obligation of any person, and includes any right or interest arising from a transaction which, although not constituting the grant of security in legal form, has an economic or financial effect similar to the creation of security under Applicable Law(s); (a) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, right of first refusal or transfer restriction in favour of any person; and (b) any adverse claim relating to or affecting title, ownership, possession or use of any asset or property.

1.1.10 “**FEMA**” means the Foreign Exchange Management Act, 1999, together with all rules, regulations, notifications, circulars and directions made thereunder, and shall include any statutory amendment, modification, re-enactment or consolidation thereof for the time being in force.

1.1.11 “**INR**” or “**₹**” means the Indian Rupee, being the lawful and official currency of the Republic of India (currency code: ‘INR’, and its symbol: ‘₹’).

1.1.12 “**Intellectual Property Rights**” means all intellectual property rights, whether registered or unregistered, owned by, vested in, licensed to, or recognised under Applicable Law(s) as belonging to the Transferor Companies, or arising under common law, whether in India or abroad, including, without limitation:

- i. all trademarks, service marks, brand names, trade names, logos, insignia, domain names, internet websites, online portals, and all copyright in relation thereto, together with the goodwill associated therewith, and all applications, registrations, renewals and variations thereof;
- ii. all patents, whether granted or applied for, and all rights and interests therein;
- iii. all confidential and proprietary information, including trade secrets;
- iv. all published and unpublished works of authorship, copyrights therein, and all applications, registrations, renewals, extensions, restorations and reversions thereof;

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- v. all computer software and programs, including source code, object code, firmware, operating systems, specifications and related processes;
 - vi. all designs, drawings, sketches and layouts;
 - vii. all tools, databases, frameworks, customer data, technical information, proprietary knowledge, technology, know-how, licenses, software licenses and formulas;
 - viii. all ideas and all other intellectual property or proprietary rights of any nature; and
 - ix. all rights, benefits and protections in respect of the foregoing as provided under Applicable Law(s).
- 1.1.13 "IT Act"** means the Income Tax Act, 1961, together with all rules, regulations, notifications, circulars and directions issued thereunder, and shall include any statutory amendment, modification, re-enactment or consolidation thereof for the time being in force.
- 1.1.14 "National Company Law Tribunal"** means the appropriate Bench or Benches of the Hon'ble National Company Law Tribunal constituted under the Companies Act, 2013, or such other court, tribunal, forum or authority as may have jurisdiction to sanction this Scheme and to deal with matters incidental or ancillary thereto, and shall hereinafter be referred to as the "Tribunal" or "NCLT".
- 1.1.15 "Permits"** means all consents, licences, permits, permissions, authorisations, rights, approvals, environmental approvals, customer approvals, no-objection certificates (NOCs), clearances, confirmations, declarations, waivers, exemptions, registrations, enlistments and filings, whether governmental, statutory, regulatory or otherwise, granted or issued under Applicable Law(s).
- 1.1.16 "Person"** means any individual, partnership, corporation, limited liability partnership, limited liability company, association, joint stock company, trust, joint venture, unincorporated organisation, or Appropriate Authority, as the context may require.
- 1.1.17 "Portals"** means electronic portals and/or websites maintained or operated by Appropriate Authorities, government departments, public sector undertakings, private sector undertakings, banks, financial institutions and other entities or Persons, as the context may require.
- 1.1.18 "Registrar of Companies" or "ROC"** means the concerned Registrar(s) of Companies under the Ministry of Corporate Affairs, having jurisdiction over the respective Companies in accordance with the Companies Act, 2013 and other applicable provisions, if any.
- 1.1.19 "Scheme"** means the present Scheme of Amalgamation framed pursuant to the provisions of Sections 230 and 232 and other applicable provisions of the Companies Act, 2013, together with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961, and other applicable laws, if any, which, inter alia, provides for the amalgamation of Dipesh Mining Private Limited, Jiwanjyoti Traders Private Limited, Paramount Dealcomm Private Limited, Preamsagar Merchants Private Limited and Splendor Distributors Private Limited with and into Ahluwalia Contracts (India) Limited, as a going concern; and matters incidental, consequential and integrally connected thereto, in its present form or with such modifications, amendments or conditions as may be approved, imposed or directed by the members and/or creditors of the Companies to the Scheme and/or by any Appropriate Authority, including the Hon'ble



Ahluwalia Contracts (India) Limited

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National Company Law Tribunal, or as may otherwise be deemed fit and agreed to by the Companies.

- 1.1.20** “SEBI” or the “Securities and Exchange Board of India” means the Securities and Exchange Board of India, established as a statutory authority under the provisions of the Securities and Exchange Board of India Act, 1992.
- 1.1.21** “SEBI Listing Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), read with the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, issued by the Securities and Exchange Board of India for compliance with the provisions of the SEBI LODR Regulations by listed entities, as amended, modified or supplemented from time to time.
- 1.1.22** “SEBI Scheme Master Circular” means the Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/93 dated 20th June 2023, issued by the Securities and Exchange Board of India, relating to schemes of arrangement by listed entities and other related matters, as amended, modified or supplemented from time to time.
- 1.1.23** “SEBI Regulations” means, collectively, the SEBI Listing Regulations and the SEBI Scheme Master Circular, as amended, modified or supplemented from time to time.
- 1.1.24** “Stock Exchanges”, when referred to collectively, means BSE Limited (Bombay Stock Exchange/BSE) and the National Stock Exchange of India Limited (National Stock Exchange/NSE); and “Stock Exchange” means any one of the aforesaid Stock Exchanges, individually, as the context may require.
- 1.1.25** “Taxation”, “Tax” or “Taxes” means all forms of taxes, and all statutory, governmental, state, provincial, international, local or municipal impositions, duties, contributions, levies or charges, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, value added or otherwise, and shall include, without limitation, any payments on account of or in respect of tax, whether by way of deduction or collection at source, advance tax, minimum alternate tax or otherwise, attributable directly or indirectly to the Transferor Companies, or any other Person, together with all penalties, interest, charges and costs relating thereto.
- 1.1.26** “Transferor Company No. 1” means **Dipesh Mining Private Limited**, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at KB-25, 5th Floor, Salt Lake City, Sector III, Kolkata- 700 098, West Bengal, and e-mail address: cs.corpoffice@acilnet.com.

Dipesh Mining Private Limited [Corporate Identity No. (CIN): U13100WB2007PTC115150; Income Tax Permanent Account No. (PAN): AACCD5827B] (hereinafter referred to as “the Transferor Company No. 1/the Company”) was incorporated on 12th April, 2007 under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation issued by the Registrar of Companies, West Bengal, Kolkata.

- 1.1.27** “Transferor Company No. 2” means **Jiwanjyoti Traders Private Limited**, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at KB-25, 5th Floor, Salt Lake City, Sector III, Kolkata- 700 098, West Bengal, and e-mail address: cs.corpoffice@acilnet.com.

Jiwanjyoti Traders Private Limited [Corporate Identity No. (CIN): U51109WB2007PTC119680; Income Tax Permanent Account No. (PAN): AABCAJ9453E] (hereinafter referred to as “the Transferor Company No. 2/the Company”) was incorporated on 16th October, 2007 under the provisions of the Companies Act, 1956,

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as a private limited company vide Certificate of Incorporation issued by the Registrar of Companies, West Bengal, Kolkata.

- 1.1.28 "Transferor Company No. 3"** means **Paramount Dealcomm Private Limited**, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at KB-25, 5th Floor, Salt Lake City, Sector III, Kolkata- 700 098, West Bengal, and e-mail address: cs.corpoffice@acilnet.com.

Paramount Dealcomm Private Limited [Corporate Identity No. (CIN): U51109WB2007PTC119813; Income Tax Permanent Account No. (PAN): AAACP5370M] (hereinafter referred to as "the Transferor Company No. 3/the Company") was incorporated on 17th October, 2007 under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation issued by the Registrar of Companies, West Bengal, Kolkata.

- 1.1.29 "Transferor Company No. 4"** means **PremSagar Merchants Private Limited**, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at KB-25, 5th Floor, Salt Lake City, Sector III, Kolkata- 700 098, West Bengal, and e-mail address: cs.corpoffice@acilnet.com.

PremSagar Merchants Private Limited [Corporate Identity No. (CIN):U51109WB2007PTC119814; Income Tax Permanent Account No. (PAN): AAACP5373J] (hereinafter referred to as "the Transferor Company No. 4/the Company") was incorporated on 17th October, 2007 under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation issued by the Registrar of Companies, West Bengal, Kolkata.

- 1.1.30 "Transferor Company No. 5"** means **Splendor Distributors Private Limited**, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at KB-25, 5th Floor, Salt Lake City, Sector III, Kolkata- 700 098, West Bengal, and e-mail address: cs.corpoffice@acilnet.com.

Splendor Distributors Private Limited [Corporate Identity No. (CIN): U51909WB2007PTC119832; Income Tax Permanent Account No. (PAN): AALC5935Q](hereinafter referred to as "the Transferor Company No. 5/the Company") was incorporated on 17th October, 2007 under the provisions of the Companies Act, 1956, as a private limited company with vide Certificate of Incorporation issued by the Registrar of Companies, West Bengal, Kolkata.

- 1.1.31 "Transferor Companies" or "Transferor Company"** means Dipesh Mining Private Limited, Jiwanyoti Traders Private Limited, Paramount Dealcomm Private Limited, PremSagar Merchants Private Limited and Splendor Distributors Private Limited, collectively or individually, as the context may require.

- 1.1.32 "Transferee Company"** means **Ahluwalia Contracts (India) Limited**, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at A-177, Okhla Industrial Area, Phase-1, New Delhi-110 020, e-mail address: cs.corpoffice@acilnet.com, and Website: www.acilnet.com.

Ahluwalia Contracts (India) Limited [Corporate Identity No. (CIN): L45101DL1979PLC009654; Income Tax Permanent Account No. (PAN): AABCA4304K] (hereinafter referred to as "the Transferee Company/the Company") was originally incorporated on 2nd June, 1979 under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'Ahluwalia Contracts (India) Private Limited' vide Certificate of Incorporation issued by the Registrar of Companies, NCT of Delhi and Haryana.

- 1.1.33 "Undertaking"** means the entire undertaking and business of the Transferor Companies as a going concern, as on the Appointed Date, including all assets,

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properties, rights, interests, approvals, licences, powers, leasehold rights, employees and all debts, liabilities, duties and obligations, of whatsoever nature and wheresoever situated, whether present or future, contingent or absolute, and whether or not recorded in the books of account of the Transferor Companies, including, without limitation, the following:

- a.** Assets and Properties: All assets and properties of every kind and description, whether movable or immovable, tangible or intangible, corporeal or incorporeal, real or personal, present, future or contingent, including land (freehold or leasehold), buildings, structures, plant and machinery, equipment, furniture, fixtures, tools, jigs, prototypes, vehicles, office equipment, computers, current assets, inventories, stock-in-trade, raw materials, finished goods, packing materials, stores and spares, cash and cash equivalents, bank accounts and balances, deposits, receivables, advances, financial assets, investments of all kinds, contingent rights or benefits, utilities and service connections, reserves, provisions and funds, whether in India or abroad.
- b.** Permits and Approvals: All permits, licences, permissions, approvals, consents, clearances, registrations, enrolments, certificates, sanctions, quotas, allotments, exemptions, concessions, subsidies, incentives, benefits, rights and entitlements, including environmental and customer approvals and all benefits attached thereto.
- c.** Contracts and Arrangements: All contracts, agreements, arrangements and understandings of whatsoever nature, whether written, oral or implied, including customer and supplier contracts, purchase and service orders, orders in hand, tenders and bids (including those in process), MOUs, leases, licences, tenancy and leave & licence agreements, hire-purchase arrangements, insurance policies and claims, and all rights, title, interests, benefits and obligations arising therefrom.
- d.** Intellectual Property and Technology: All applications, software (including source and object code), systems, databases, licences, trade names, trademarks, service marks, copyrights, patents, domain names, designs, industrial designs, trade secrets, research, technical know-how, confidential and proprietary information, and all Intellectual Property Rights, whether owned or licensed, registered or unregistered.
- e.** Statutory and Tax Attributes: All tax credits, incentives, refunds, benefits and entitlements, including credits for income tax, GST, VAT, service tax, customs duty, CENVAT, input tax credit, TDS/TCS, advance tax, deferred tax assets/liabilities, accumulated losses and unabsorbed depreciation under the IT Act, and all related claims.
- f.** Records and Data: All books, records, registers, papers, files, documents, drawings, manuals, data, databases, customer and supplier lists, pricing information, commercial and management records, whether in physical or electronic form.
- g.** Liabilities and Obligations: All debts, borrowings, liabilities (whether secured or unsecured), contingent liabilities, guarantees, duties, obligations and commitments of every kind and description and howsoever arising.
- h.** Employees: All employees, staff and workmen of the Transferor Companies, together with all employee-related obligations and liabilities, including gratuity, provident fund, pension, leave encashment and other benefits, as applicable.
- i.** Legal Proceedings: All litigation, claims, demands, actions and proceedings, including judicial, quasi-judicial, arbitral and administrative proceedings, whether pending, threatened or existing.
- j.** Business Credentials and Goodwill: All goodwill, accumulated experience, business reputation, credentials, accreditations, pre-qualifications, performance

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qualifications and performance history, including technical, financial and manufacturing qualifications, past work experience and business track record; all building plans and drawings (together with approvals obtained or pending); all approved tenders, licenses, subsidies, grants, incentives, powers and facilities; and all other rights, interests and benefits of whatsoever nature of the Transferor Companies.

1.2 INTERPRETATION

Unless the context otherwise requires, terms and expressions used in this Scheme but not defined herein shall have the meanings respectively assigned to them under the Companies Act, 2013, and, if not defined therein, under the relevant Applicable Law(s).

In this Scheme, unless the context otherwise requires:

- i. Words importing the singular shall include the plural, and vice versa.
- ii. Headings, sub-headings and words in bold typeface are inserted for convenience only and shall not affect the construction or interpretation of this Scheme.
- iii. References to clauses, sections or schedules shall, unless the context otherwise requires, be references to the clauses, sections or schedules of this Scheme.
- iv. References to one gender shall include all genders.
- v. The words "including", "include", "in particular" or any similar expression shall be construed as illustrative and not limiting the sense of the words preceding them.
- vi. References to days, months and years shall mean calendar days, calendar months and calendar years, respectively, in accordance with the English calendar.
- vii. References to "writing" shall include printing, typing, lithography and other means of reproducing words in a visible form.
- viii. Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any preceding words.
- ix. References in this Scheme to any statute or statutory provision shall be construed as references to:
 - a. Any statutory modification, amendment, consolidation or re-enactment thereof for the time being in force.
 - b. Any subordinate legislation made from time to time under such statute or provision.
 - c. Any statutory instrument, order, rule or regulation made pursuant thereto.
 - d. Any corresponding provision of which such statute or statutory provision is a consolidation, modification or re-enactment.

1.3 CAPITAL STRUCTURE

- i. Capital Structure of the Transferor Company No. 1 as on 30-09-2025 being the date of approval of the Scheme by the Board of Directors of the Company, is given below:

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Particulars	Amount (INR)
Authorised Capital	
11,00,000 Equity Shares of INR 10 each	1,10,00,000
Total	1,10,00,000
Issued, Subscribed and Paid-up Capital	
10,32,500 Equity Shares of INR 100 each fully paid-up	1,03,25,000
Total	1,03,25,000

- ii. Capital Structure of the Transferor Company No. 2 as on 30-09-2025, being the date of approval of the Scheme by the Board of Directors of the Company, is given below:

Particulars	Amount (INR)
Authorised Capital	
10,00,000 Equity Shares of INR 10 each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid-up Capital	
9,85,000 Equity Shares of INR 100 each fully paid-up	98,50,000
Total	98,50,000

- iii. Capital Structure of the Transferor Company No. 3 as on 30-09-2025, being the date of approval of the Scheme by the Board of Directors of the Company, is given below:

Particulars	Amount (INR)
Authorised Capital	
10,00,000 Equity Shares of INR 10 each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid-up Capital	
9,95,000 Equity Shares of INR 100 each fully paid-up	99,50,000
Total	99,50,000

- iv. Capital Structure of the Transferor Company No. 4 as on 30-09-2025, being the date of approval of the Scheme by the Board of Directors of the Company, is given below:

Particulars	Amount (INR)
Authorised Capital	
10,00,000 Equity Shares of INR 10 each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid-up Capital	
8,87,500 Equity Shares of INR 100 each fully paid-up	88,75,000
Total	88,75,000

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- v. Capital Structure of the Transferor Company No. 5 as on 30-09-2025, being the date of approval of the Scheme by the Board of Directors of the Company, is given below:

Particulars	Amount (INR)
Authorised Capital	
10,00,000 Equity Shares of INR 10 each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid-up Capital	
10,00,000 Equity Shares of INR 100 each fully paid-up	1,00,00,000
Total	1,00,00,000

- vi. Capital Structure of the Transferee Company as on 30-09-2025, being the date of approval of the Scheme by the Board of Directors of the Company, is given below:

Particulars	Amount (INR)
Authorised Capital	
10,00,00,000 Equity Shares of INR 2 each	20,00,00,000
Total	20,00,00,000
Issued, Subscribed and Paid-up Capital	
6,69,87,560 Equity Shares of INR 2 each fully paid-up	13,39,75,120
Total	13,39,75,120

- i. The Transferee Company is a listed public limited company, and its Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited. The Transferor Companies No. 1 to 5 are wholly owned subsidiaries of the Transferee Company, and the entire issued, subscribed and paid-up Equity Share Capital of the Transferor Companies is held by the Transferee Company and its nominee shareholders.
- ii. All the Companies forming part of this Scheme are Group Companies under common management and control.
- iii. Since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no Equity Shares or other securities shall be issued by the Transferee Company pursuant to this Scheme of Amalgamation. Accordingly, the Scheme shall not result in any change in the shareholding pattern, management or control of the Transferee Company, nor shall it lead to any change in its issued, subscribed or paid-up equity share capital or voting rights. It is further clarified that no Director of the Transferor Companies shall be appointed to the Board of Directors of the Transferee Company pursuant to this Scheme.
- iv. There shall be no change in the issued, subscribed and paid-up share capital, shareholding pattern or control of the Transferor Companies during the pendency of this Scheme up to the Effective Date, except as may arise pursuant to the implementation of this Scheme or as permitted under Applicable Law.

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2. TRANSFER AND VESTING OF UNDERTAKING(S)

2.1 Upon this Scheme becoming effective and with effect from the Appointed Date, pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, the entire undertaking of the Transferor Companies, as a going concern ("Undertaking"), shall, without any further act, instrument or deed, stand transferred to and vested in the Transferee Company by operation of law. Accordingly, all assets, properties, rights, interests, benefits, liabilities, obligations, contracts, arrangements, employees, permits, licenses, registrations, approvals, records, credentials, litigations and proceedings of the Transferor Companies shall, with effect from the Appointed Date, become the assets, properties, rights, interests, benefits, liabilities, obligations, contracts, arrangements, employees, permits, licenses, registrations, approvals, records, credentials, litigations and proceedings of the Transferee Company.

2.2 Without prejudice to the generality of Clause 2.1 and unless otherwise stated herein, with effect from the Appointed Date:

2.2.1 All movable assets of the Transferor Companies, whether tangible or intangible, and whether capable of transfer by physical or constructive delivery, novation, endorsement and delivery or by operation of law, shall stand transferred to and vested in the Transferee Company. Upon this Scheme becoming effective, title thereto shall be deemed to have been mutated and recognised in favour of the Transferee Company absolutely and forever.

2.2.2 All assets other than those referred to in Clause 2.2.1, including investments in shares or securities, actionable claims, outstanding loans and advances, earnest monies, receivables, bills, credits, deposits, bank balances (including current, savings and term deposit accounts), and amounts recoverable in cash or in kind, shall, without any further act or deed, stand transferred to and vested in the Transferee Company. The Transferee Company shall be entitled to recover and realise all such amounts and may, at its discretion, issue notices to debtors or obligors to record the Transferee Company as the lawful beneficiary thereof.

Any investments held by the Transferor Companies in listed companies, whether under promoter or non-promoter category, shall vest in the Transferee Company, which shall continue in the same shareholder category for all regulatory purposes.

2.2.3 With effect from the Appointed Date and upon the Scheme becoming effective, all immovable properties of the Transferor Companies, including land (whether agricultural or non-agricultural), buildings, structures, plant and machinery embedded in or affixed to the land, fixtures, appurtenances and improvements thereon, whether held as freehold, leasehold, licensed or otherwise, together with all rights, titles, interests, easements, liberties, privileges, security deposits, leasehold rights, tenancy rights (if any), and all documents of title relating thereto, shall stand transferred to and vested in the Transferee Company, absolutely and forever, by operation of law, without any further act, instrument or deed. Upon the Scheme becoming effective, the Transferee Company shall be entitled to hold, use, possess, enjoy and deal with such immovable properties as the absolute owner thereof, subject to the same terms, conditions and obligations, if any, as were applicable to the Transferor Companies immediately prior to the Effective Date. The filing of a certified copy of the order of the Hon'ble National Company Law Tribunal sanctioning this Scheme with the relevant Registrar, Sub-Registrar, land revenue authority or any other competent authority shall be deemed to constitute sufficient mutation, substitution and recording of title in favour of the Transferee Company, and no separate conveyance deed, instrument of transfer, or further act shall be required for the transfer and vesting of such immovable properties. The Transferee Company shall be entitled to the delivery and possession of all original title deeds and

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documents of title relating to such immovable properties and shall be liable to pay all rents, rates, taxes, levies and outgoings in respect thereof from the Appointed Date onwards.

- 2.2.4 All brands, trademarks, patents, copyrights, domain names, trade names, industrial designs, product registrations and other intellectual property rights, including pending applications, shall stand transferred to and vested in the Transferee Company.
- 2.3** With effect from the Appointed Date, all debts, liabilities, duties, obligations and commitments of the Transferor Companies, whether secured or unsecured, present or contingent, shall stand transferred to and vested in the Transferee Company on the same terms and conditions, without the requirement of any third-party consent.
- 2.4** Upon the Scheme becoming effective, the security interests, charges and encumbrances, if any, created by the Transferor Companies in favour of their respective secured creditors shall continue to subsist only in respect of the specific assets, properties, rights and interests of the Transferor Companies which were subject to such security interests, charges or encumbrances immediately prior to the Effective Date. It is clarified that such security interests, charges or encumbrances shall not extend to or be enforceable against any assets, properties, rights or interests of the Transferee Company which were not subject to any such security interests, charges or encumbrances immediately prior to the amalgamation. Similarly, the security interests, charges and encumbrances, if any, created by the Transferee Company in favour of its secured creditors shall continue to subsist only in respect of the assets, properties, rights and interests of the Transferee Company which were subject to such security interests, charges or encumbrances immediately prior to the amalgamation and shall not extend to the assets of the Transferor Companies beyond such existing charges. The amalgamation of the Transferor Companies with the Transferee Company pursuant to this Scheme shall not be construed as a creation of any new charge or security interest in favour of any secured creditor of either the Transferor Companies or the Transferee Company. The Transferee Company shall file, or cause to be filed, all necessary forms, returns and documents with the Registrar of Companies or any other competent authority, as may be required under Applicable Law, for the purposes of recording, modification, continuation or satisfaction of charges, as the case may be, in connection with the implementation of this Scheme.
- 2.5** With effect from the Effective Date, the Transferee Company shall be entitled to operate all bank accounts and demat accounts of the Transferor Companies and to realise all monies standing to the credit thereof. Further, for the limited purpose of depositing or encashing any refunds, receivables or payments received in the name of the Transferor Companies, the Transferee Company may, if required, maintain one or more bank accounts in the name of the Transferor Companies. All amounts deposited or realised in such bank account(s) shall thereafter be promptly transferred to the bank account of the Transferee Company. It is expressly clarified that such bank account(s), maintained in the name of the Transferor Companies, shall be operated only for the aforesaid limited purpose and shall not be used for carrying out any normal or regular banking transactions.
- 2.6** All corporate approvals, authorisations and resolutions of the Transferor Companies subsisting on the Effective Date shall continue to be valid and shall be deemed to be approvals and resolutions of the Transferee Company, with monetary limits aggregated where applicable.
- 2.7** All governmental approvals, permits, licenses, registrations, consents, incentives, subsidies, GST/service tax benefits, grants and entitlements of the Transferor Companies shall vest in the Transferee Company and remain valid on the same terms and conditions, without interruption.
- 2.8** All taxes paid or payable, refunds, credits, incentives, accumulated losses, unabsorbed depreciation and other fiscal attributes of the Transferor Companies shall stand

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transferred to the Transferee Company in accordance with applicable law, including Section 72A of the Income-tax Act, 1961, and relevant GST provisions.

- 2.9** With effect from the Appointed Date and upon this Scheme becoming effective, all contracts, agreements, arrangements, memoranda of understanding, purchase orders, work orders, rate contracts, framework agreements, tenders, bids, expressions of interest, letters of intent, ongoing works, works awarded but not commenced, works under execution, completed works and pending claims, whether with the Central Government, State Governments, Public Sector Undertakings, CPWD, PWD, statutory authorities, autonomous bodies, local authorities or private entities, to which the Transferor Companies are a party or in which they have any right, title or interest and which are subsisting immediately prior to the Effective Date, shall stand transferred to and vest in the Transferee Company by operation of law, without any further act, deed or instrument. Such contracts, tenders and works shall be continued, performed and enforced by the Transferee Company on the same terms and conditions, with the same rights, obligations and liabilities, and shall not be required to be re-tendered, re-bid, re-awarded or terminated solely by reason of the sanction or implementation of this Scheme.

For the purposes of eligibility, pre-qualification, technical capacity, financial capacity, experience, past performance, turnover, net worth and any other tender or contract criteria prescribed by any Government Authority, CPWD, PWD, PSU or public body or private entity, the experience, credentials, completed works, work-in-progress, work orders, completion certificates, performance certificates and financials of the Transferor Companies shall be deemed to be the experience, credentials and track record of the Transferee Company.

All pending claims, security deposits, performance guarantees, bank guarantees, earnest money deposits and contractual rights and obligations arising out of such contracts or tenders shall stand transferred to and be enforceable by or against the Transferee Company.

- 2.10** Notwithstanding anything contained in this Scheme or in any tender document, bid condition, guideline, policy or circular of any Government Authority, CPWD, PWD, PSU or other tendering or procuring entity, the sanction and implementation of this Scheme shall not be construed as a ground for disqualification, rejection, termination, rescission or invalidation of any bid, tender, contract, pre-qualification, registration, enlistment or empanelment of the Transferee Company.

The Transferee Company, being the lawful successor-in-interest of the Transferor Companies pursuant to this Scheme sanctioned under Sections 230 and 232 of the Companies Act, 2013, shall be entitled to participate in and be considered eligible for all existing and future tenders, bids, expressions of interest, registrations, empanelments and contracts on the basis of the technical, financial and execution experience, turnover, net worth and credentials of the Transferor Companies.

Any substitution, endorsement or mutation of name required by any Government Authority or tendering agency pursuant to the implementation of this Scheme shall be treated as a procedural or ministerial formality and shall not affect the validity, continuity or enforceability of any tender, bid or contract.

- 2.11** All inter-company contracts, balances and transactions between the Transferor Companies and the Transferee Company shall stand cancelled from the Effective Date, with no further accrual of income, expense or interest.

- 2.12** All other assets, properties, rights, liabilities and obligations of the Transferor Companies, whether or not specifically referred to herein, shall stand transferred to and vested in the Transferee Company with effect from the Appointed Date.

3. TAXES, DUTIES, CESS AND OTHER STATUTORY LEVIES

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3.1 On or after the Effective Date, the Transferor Companies and the Transferee Company, as the case may be, shall be entitled to revise, amend or file their respective financial statements, tax returns and statutory returns, together with all prescribed forms, filings and annexures, under the provisions of the Income-tax Act, 1961 (including recomputation under the normal provisions, minimum alternate tax and claiming tax benefits), the Wealth Tax Act, 1957, customs duty laws, central sales tax laws, applicable State value added tax laws, service tax laws, excise duty laws, goods and services tax laws, State value added tax laws, and any other Applicable Law dealing with taxes, duties, cess or levies, whether Central, State or local, and whether in force presently or enacted, amended or re-enacted from time to time, and to claim or recompute refunds, credits, set-offs or other tax benefits, including minimum alternate tax (MAT) credit, tax deducted at source (TDS), tax collected at source (TCS), goods and services tax input tax credit (GST ITC) or any similar benefit, as may be required to give effect to the provisions of this Scheme and matters incidental thereto.

3.2 With effect from the Effective Date, all tax proceedings, including assessments, reassessments, appeals, revisions, rectifications, recovery proceedings and other proceedings of whatsoever nature, pending by or against the Transferor Companies, shall be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as would have been continued by or against the Transferor Companies as if this Scheme had not been implemented. Such proceedings shall not abate, lapse or be prejudicially affected by reason of the amalgamation or anything contained in this Scheme.

3.3 All tax liabilities, whether ascertained or unascertained, disputed or undisputed, contingent or otherwise, under the provisions of the Income-tax Act, 1961 (including recomputation under the normal provisions, minimum alternate tax and claiming tax benefits), the Wealth Tax Act, 1957, customs duty laws, central sales tax laws, applicable State value added tax laws, service tax laws, excise duty laws, goods and services tax laws, State value added tax laws, and any other Applicable Law dealing with taxes, duties, cess or levies, allocable to or relating to the business of the Transferor Companies, and to the extent not provided for in the accounts as on the date immediately preceding the Appointed Date, shall stand transferred to and become the liabilities of the Transferee Company.

Any surplus in the provisions for taxation, duties or levies, including advance tax, tax deducted at source, tax collected at source and MAT credit, as on the date immediately preceding the Appointed Date, shall also stand transferred to and vest in the Transferee Company.

3.4 All refunds, credits, incentives or benefits under applicable tax laws, including but not limited to refunds under the Income-tax Act, including TDS and TCS, refunds under the Wealth Tax Act, 1957, customs duty refunds, duty drawback or export incentives, GST refunds including TDS/TCS under GST, refunds under service tax, excise duty, VAT or sales tax laws, relating to or arising from the business of the Transferor Companies, whether arising pursuant to assessment or other proceedings and not credited in the accounts as on the date immediately preceding the Appointed Date, shall belong to and be received by the Transferee Company.

3.5 Any tax payment made by the Transferor Companies, whether by way of advance tax, self-assessment tax, deduction or collection at source, withholding tax, or otherwise howsoever, in respect of profits, activities or operations of the business on or after the Appointed Date, shall be deemed to have been made by the Transferee Company and shall, for all purposes, be dealt with accordingly.

Any tax deducted at source by either the Transferor Companies or the Transferee Company on inter se payments, balances or investments (where income has been deemed not to accrue) shall be deemed to be advance tax paid by the Transferee Company.

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- 3.6** All obligations relating to deduction or collection of tax at source on payments made by or to be made by the Transferor Companies under applicable tax laws shall, upon the Scheme becoming effective, be deemed to have been duly complied with by the Transferee Company.
- 3.7** All deductions otherwise admissible to the Transferor Companies under applicable tax laws, including deductions allowable on actual payment or on deduction of tax at source, shall be available to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Companies.
- 3.8** Subject to the provisions of Section 72A of the Income-tax Act, 1961, the accumulated losses and unabsorbed depreciation of the Transferor Companies shall be deemed to be the accumulated losses and unabsorbed depreciation of the Transferee Company.
- 3.9** The losses and unabsorbed depreciation as per the books of account of the Transferor Companies as on the date immediately preceding the Appointed Date shall be deemed to be the brought forward losses and unabsorbed depreciation of the Transferee Company for the purposes of computation of book profit and minimum alternate tax under the Income-tax Act.
- 3.10** Without prejudice to the foregoing, all tax attributes, including accumulated losses, unabsorbed depreciation, tax credits (including income tax, MAT, TDS, foreign tax credits), indirect tax credits (GST, excise, service tax, VAT, CST), customs duty benefits and duty drawback, to which the Transferor Companies are entitled under applicable laws, shall stand transferred to and vest in the Transferee Company upon this Scheme becoming effective, subject to Applicable Law.
- 3.11** Notwithstanding anything contained in this Scheme or in any Applicable Law, no Tax Authority or any other Governmental Authority shall deny, disallow, vary or restrict any tax benefit, deduction, exemption, set-off, credit, refund, carry forward of losses or unabsorbed depreciation, incentive, concession or relief to the Transferee Company solely on the ground that such benefit accrued to or was available to the Transferor Companies prior to the Effective Date or on account of the implementation of this Scheme.
- All such benefits, entitlements, credits, refunds and incentives shall be deemed to have accrued to the Transferee Company by operation of law and shall be available to the Transferee Company as if the Transferee Company were the original beneficiary, subject to compliance with Applicable Law.
- 3.12** With effect from the Appointed Date, all GST registrations, GSTINs, electronic credit ledger balances, electronic cash ledger balances and all eligible input tax credits (ITC) standing in the books, returns or electronic credit ledger of the Transferor Companies shall, subject to the provisions of the Central Goods and Services Tax Act, 2017 and rules made thereunder, stand transferred to and vest in the Transferee Company.
- 3.13** The Transferee Company shall be entitled to undertake, file, revise or rectify any declaration, return, statement, form, application or procedural compliance as may be required under the Goods and Services Tax laws, in order to give effect to the transfer, carry forward and utilisation of eligible Input Tax Credit of the Transferor Companies pursuant to the implementation of this Scheme. Such filings, revisions or rectifications shall be permitted and given effect to notwithstanding the expiry of any prescribed time limits, to the extent permissible under applicable law and as recognised by judicial precedents, circulars, notifications or directions issued by courts, tribunals or competent authorities.
- 3.14** It is expressly clarified that no input tax credit shall lapse, expire or be forfeited merely on account of the amalgamation or implementation of this Scheme, and the Transferee

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Company shall be entitled to utilise such ITC for payment of GST liabilities, in accordance with the provisions of the GST laws.

3.15 All GST returns, assessments, audits, investigations, notices, demands or proceedings relating to the period prior to the Effective Date shall be continued, enforced or complied with by or against the Transferee Company, and any refund or demand arising therefrom shall accrue to or be borne by the Transferee Company.

3.16 For the purposes of GST laws, the amalgamation shall be deemed to be a transfer of business on a going concern basis, and all supplies, credits and compliances shall be treated accordingly.

4. PERMITS, LICENCES AND APPROVALS

4.1 With effect from the Appointed Date and pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 and other applicable provisions, all permits, registrations, enlistments, approvals, consents, licenses and authorisations (collectively, "*Permits*"), whether statutory, regulatory, governmental or otherwise, held by or availed of by the Transferor Companies, together with all rights, benefits, privileges, incentives and entitlements accrued thereunder, shall, without any further act, instrument or deed, stand transferred to and vested in, or be deemed to have been transferred to and vested in, the Transferee Company. Accordingly, such Permits shall, from the Appointed Date, become the permits, rights, title, interests and authorities of the Transferee Company, and shall remain valid, effective and enforceable on the same terms and conditions as were applicable to the Transferor Companies immediately prior to the Appointed Date.

4.2 The benefits and obligations of all statutory and regulatory approvals, including environmental clearances and consents, tax registrations (including GST, sales tax and other indirect tax registrations), industrial licences, and other similar approvals, shall vest in and be available to the Transferee Company pursuant to this Scheme. All incentives, subsidies, concessions, special status, exemptions and other fiscal or non-fiscal benefits or privileges granted to, enjoyed by or availed of by the Transferor Companies from any Government, statutory authority, local authority or other appropriate authority, shall likewise vest in and be available to the Transferee Company without any interruption, on the same terms and conditions.

4.3 Upon the transfer and vesting of the Undertaking pursuant to this Scheme, all licensors, grantors and appropriate authorities shall, as may be required, mutate, endorse, substitute and/or record the name of the Transferee Company in place of the Transferor Companies in respect of such Permits, registrations, licences and approvals, to enable the seamless continuation of business operations by the Transferee Company. The filing of a certified copy of the order of the Hon'ble National Company Law Tribunal sanctioning this Scheme with the relevant authority shall be deemed to constitute sufficient authority and intimation for such mutation or endorsement.

4.4 From the Effective Date and until such time as the Permits, registrations, licences and approvals are formally transferred, recorded or perfected in the name of the Transferee Company, the Transferee Company shall be entitled and authorised to carry on the business and operations of the Transferor Companies under such Permits, licences and approvals. During such interim period, the Transferee Company shall maintain appropriate records and accounts of all transactions undertaken pursuant thereto, in compliance with Applicable Law.

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5. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 5.1** Upon this Scheme becoming effective and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, understandings (whether written or oral) and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which the Transferor Companies are entitled, and which are subsisting or having effect as on the Appointed Date, shall, without any further act, instrument or deed, be and remain in full force and effect in favour of or against the Transferee Company, as the case may be. All such contracts, deeds, bonds, agreements, arrangements, understandings and instruments shall be enforceable by or against the Transferee Company as fully and effectively as if, instead of the Transferor Companies, the Transferee Company had been a party thereto, beneficiary thereunder or obligee thereto.
- 5.2** Without prejudice to the other provisions of this Scheme, and notwithstanding that the transfer and vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after this Scheme becomes effective, if so required under any Applicable Law or otherwise, take such actions and execute such deeds, documents or writings, including deeds of adherence, confirmations, novation agreements or other arrangements, with any party to any contract or arrangement to which the Transferor Companies were a party, as may be necessary or desirable to formally give effect to the provisions of this Scheme. For this purpose, the Transferee Company shall be deemed to be authorised to execute all such deeds, documents and writings on behalf of the Transferor Companies and to carry out or perform all such acts, deeds, matters and compliances as may be required for giving effect to this Scheme.
- 5.3** On and from the Effective Date and thereafter, the Transferee Company shall be entitled to enforce, perform and complete all pending contracts, arrangements and transactions of the Transferor Companies and shall be entitled to accept stock returns, issue credit notes and take all necessary actions in relation thereto, in the name of and on behalf of the Transferor Companies, to the extent required, until the transfer of rights and obligations under such contracts and transactions is formally recorded or recognised pursuant to this Scheme.

6. LEGAL PROCEEDINGS

Upon this Scheme becoming effective, all suits, appeals, petitions or other legal proceedings, including judicial, quasi-judicial, arbitral or administrative proceedings of whatsoever nature, by or against the Transferor Companies, and pending as on the Effective Date, shall not abate, lapse, be discontinued or be in any manner prejudicially affected by reason of the Amalgamation, the transfer and vesting of the Undertaking, or anything contained in this Scheme. All such proceedings shall be continued, prosecuted, defended and enforced by or against the Transferee Company, in the same manner and to the same extent as such proceedings would have been continued, prosecuted, defended or enforced by or against the Transferor Companies, as if this Scheme had not been implemented.

The Transferee Company shall be substituted in place of the Transferor Companies in all such proceedings, and any procedural or ministerial act required for effecting such substitution shall not affect the validity, continuity or enforceability of such proceedings.

7. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Undertaking in the Transferee Company pursuant to this Scheme, and the continuation of proceedings by or against the Transferee Company, shall not affect, invalidate, set aside or otherwise impair any transactions,

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contracts, arrangements, acts, deeds, matters or proceedings which were lawfully concluded or completed by the Transferor Companies prior to the Effective Date. Accordingly, the Transferee Company accepts, adopts, ratifies and confirms all such transactions, acts, deeds, matters and things lawfully done or executed by or on behalf of the Transferor Companies prior to the Effective Date, and the same shall be deemed to have been done or executed by or on behalf of the Transferee Company, with the same force, validity and effect as if originally undertaken by the Transferee Company.

8. DISSOLUTION OF TRANSFEROR COMPANIES

- 8.1** Upon this Scheme becoming effective and pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013, the Transferor Companies shall, without undergoing the process of winding up, stand dissolved automatically, without any further act, instrument or deed.
- 8.2** Consequent upon such dissolution, the Boards of Directors of the Transferor Companies shall stand dissolved and cease to exist automatically, and no separate resolution, filing or further action shall be required in this regard.

9. STAFF, WORKMEN AND EMPLOYEES

- 9.1** Upon this Scheme becoming effective, all staff, workmen and employees of the Transferor Companies who are in service as on the Effective Date shall, without any further act or deed, become and be deemed to have become the staff, workmen and employees of the Transferee Company, with effect from the Effective Date. Such transfer shall be without any break or interruption in service, shall be deemed to be on the basis of continuity of service, and shall be on terms and conditions of employment not less favourable than those applicable to such employees immediately prior to the Effective Date.
- 9.2** With effect from the Effective Date, all provident fund, gratuity fund, superannuation fund, employees' state insurance contributions, and all other employee benefit funds, trusts, schemes or arrangements, whether statutory or contractual, established or maintained by the Transferor Companies for the benefit of their employees, shall:
- i. continue on the same terms and conditions; or
 - ii. stand transferred to and merged with the corresponding funds, trusts or schemes of the Transferee Company; or
 - iii. be continued under such new or existing arrangements as may be adopted or established by the Transferee Company,

in each case, in compliance with Applicable Law.

Upon such continuation, transfer or merger, the Transferee Company shall stand substituted in place of the Transferor Companies for all purposes relating to the administration, operation, management and funding of such funds, trusts or schemes, including the obligation to make contributions thereto.

It is hereby clarified that all rights, duties, powers and obligations of the Transferor Companies in relation to such employee benefit funds, trusts or schemes shall become those of the Transferee Company, and that the services of the employees

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shall be treated as continuous for all purposes, including for determining eligibility and benefits under such funds, trusts or schemes.

- 9.3** Pending the formal transfer, merger or substitution of the aforesaid employee benefit funds, the provident fund, gratuity fund, superannuation fund and other statutory contributions in respect of the employees of the Transferor Companies shall continue to be deposited and complied with in the existing accounts of the respective Transferor Companies, in accordance with Applicable Law.

10. CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES

From the Appointed Date until the Effective Date:

- 10.1** With effect from the Appointed Date, the Transferor Companies shall be deemed to hold and stand possessed of all their assets and properties in trust for the Transferee Company. Accordingly, any asset or property acquired by the Transferor Companies on or after the Appointed Date shall be deemed to have been acquired for and on behalf of the Transferee Company and shall vest in the Transferee Company.
- 10.2** The Transferor Companies shall be deemed to have carried on their respective businesses and activities for and on behalf of, and for the benefit and account of, the Transferee Company.
- 10.3** All income, profits or gains accruing to the Transferor Companies, and all costs, charges, expenses or losses arising or incurred by them, on or after the Appointed Date, shall, for all purposes, be deemed to be the income, profits, costs, charges, expenses or losses, as the case may be, of the Transferee Company.
- 10.4** Any rights, powers, authorities or privileges exercised by the Transferor Companies during the aforesaid period shall be deemed to have been exercised for and on behalf of, and in trust for, the Transferee Company. Likewise, any obligations, duties or commitments undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of the Transferee Company.
- 10.5** All debts, liabilities, loans raised and utilised, duties and obligations which arise, accrue or are incurred by the Transferor Companies on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.
- 10.6** During the period from the Appointed Date until the Effective Date, the Transferor Companies shall not, without the prior written consent of the Board of Directors of the Transferee Company, or except pursuant to any pre-existing obligation or in the ordinary course of business, sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the whole or any part of their undertaking.

11. CONSIDERATION FOR AMALGAMATION

In view of the fact that all the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no Equity Shares or other securities shall be issued or allotted by the Transferee Company pursuant to this Scheme of Amalgamation. Accordingly, the amalgamation shall be effected without any consideration, and there shall be no change in the issued, subscribed or paid-up share capital or shareholding pattern of the Transferee Company.

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12. UPON THIS SCHEME BECOMING EFFECTIVE

12.1 Upon this Scheme becoming effective, the entire issued, subscribed and paid-up share capital of each of the Transferor Companies, whether held in dematerialised or physical form, shall stand cancelled and extinguished automatically, without any further act, instrument or deed. The shareholders of the Transferor Companies shall not be required to surrender share certificates or take any action in respect of such shares, and all such shares shall cease to exist with effect from the Effective Date.

12.2 Any cross-holdings of shares, as on the Record Date, whether inter se among the Transferor Companies and/or between any Transferor Company and the Transferee Company, shall, upon this Scheme becoming effective, stand cancelled and extinguished automatically, without any further act, instrument or deed. The approval of this Scheme by the shareholders and/or creditors of the Transferor Companies and the Transferee Company, as applicable, and the sanction thereof by the Hon'ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013, shall be deemed to constitute full and sufficient compliance with the requirements of Section 66 of the Companies Act, 2013 and other applicable provisions relating to reduction of share capital arising on account of such cancellation.

It is clarified that such reduction does not involve any diminution of liability in respect of unpaid share capital; and does not involve any payment to any shareholder of paid-up share capital. Accordingly, no separate resolution, petition or approval under Section 66 of the Companies Act, 2013 shall be required.

12.3 Upon this Scheme becoming effective, the entire authorised share capital of the Transferor Companies shall be aggregated with and added to the authorised share capital of the Transferee Company. Accordingly, with effect from the Effective Date, the authorised share capital of the Transferee Company shall stand increased to the extent of the aggregate authorised share capital of the Transferor Companies as existing immediately prior to the Effective Date. Pursuant to Section 232(3)(i) of the Companies Act, 2013, the fees already paid by the Transferor Companies on their authorised share capital shall be set off against the fees payable by the Transferee Company on the corresponding increase in its authorised share capital, and the Transferee Company shall pay only the balance fees, if any.

12.4 Consequent upon the increase in authorised share capital, Clause V (Capital Clause) of the Memorandum of Association and the relevant clause of the Articles of Association of the Transferee Company shall stand modified automatically, without any further act, instrument or deed, to reflect the revised authorised share capital. The approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, and its sanction by the Hon'ble National Company Law Tribunal, shall be deemed to be sufficient compliance with the requirements of the Companies Act, 2013 for such modification, and no separate resolution or approval shall be required.

12.5 Save as expressly provided in this Scheme, the Transferee Company shall be entitled to increase, reclassify or otherwise modify its authorised share capital, to the extent necessary for the implementation of this Scheme. The approval of this Scheme by the shareholders of the Transferee Company and its sanction by the Hon'ble National Company Law Tribunal shall be deemed to constitute all necessary approvals under the Companies Act, 2013 for such actions, and no further consent or resolution shall be required.

12.6 Upon this Scheme becoming effective, the provisions of this Scheme shall be binding on and shall have full force and effect in respect of the Transferor Companies, the Transferee Company, their respective shareholders, creditors, employees, debenture

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holders, trustees, banks, financial institutions and all other persons concerned or claiming through or under them and shall be enforceable in accordance with its terms.

13. ACCOUNTING TREATMENT FOR AMALGAMATION

- 13.1** Upon this Scheme becoming effective, the Amalgamation of the Transferor Companies with the Transferee Company, and all matters incidental or ancillary thereto, shall be accounted for in accordance with the provisions of the Companies Act, 2013, the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 (including Ind AS 103 – Business Combinations), and Generally Accepted Accounting Principles (“GAAP”), as applicable.
- 13.2** Accordingly, upon the Scheme becoming effective, the Transferee Company shall account for the Amalgamation in its books of account by applying the “Pooling of Interests Method”, as prescribed under Appendix C of Ind AS 103 (Business Combinations), read with other applicable Indian Accounting Standards and GAAP.
- 13.3** In terms of Appendix C of Ind AS 103, the Pooling of Interests Method, inter alia, entails the following:
- i. The assets and liabilities of the Transferor Companies shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the books of the Transferor Companies.
 - ii. No adjustments shall be made to reflect fair values or to recognise any new assets or liabilities, except for adjustments required to harmonise accounting policies.
 - iii. The financial information for prior periods presented in the financial statements of the Transferee Company shall be restated as if the Amalgamation had occurred from the beginning of the preceding period presented, and if the Amalgamation had occurred after such date, the prior period information shall be restated only from that date.
 - iv. The balances of retained earnings appearing in the financial statements of the Transferor Companies shall be aggregated with the corresponding balances of the Transferee Company; and
 - v. The identity of reserves of the Transferor Companies shall be preserved and reflected in the financial statements of the Transferee Company in the same form as they appeared in the books of the Transferor Companies. Reserves available for distribution as dividends prior to the Amalgamation shall continue to be available for distribution thereafter. Any difference, if any, between the aggregate face value of shares issued by the Transferee Company (together with any additional consideration, if any) and the share capital of the Transferor Companies shall be transferred to a Capital Reserve, which shall be disclosed separately with appropriate disclosure of its nature and purpose.
- 13.4** Without prejudice to the generality of the foregoing, the following accounting treatment shall be given effect to in the books of the Transferee Company:
- 13.4.1 All assets and liabilities of the Transferor Companies shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded at their respective carrying values as appearing in the books of the Transferor Companies as on the Appointed Date.

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- 13.4.2 All inter-corporate balances, including loans, advances, payables, receivables and other inter-company balances between the Transferor Companies inter se and between the Transferor Companies and the Transferee Company, if any, shall stand cancelled, and corresponding effect shall be given in the books of the Transferee Company. Any cross-holdings of shares, if any, shall also stand cancelled.
- 13.4.3 All reserves of the Transferor Companies, under whatever name called, shall become the corresponding reserves of the Transferee Company, and the balances in the Statement of Profit and Loss of the Transferor Companies shall be aggregated with those of the Transferee Company.
- 13.4.4 Since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no Equity Shares or other securities shall be issued or allotted by the Transferee Company pursuant to this Scheme.
- 13.4.5 Any surplus or deficit arising pursuant to the Amalgamation, including on account of cancellation of cross-holdings or inter-company balances, shall be transferred to Capital Reserve in the books of the Transferee Company.
- 13.4.6 Any differences in accounting policies between the Transferor Companies and the Transferee Company shall be harmonised in accordance with the applicable Indian Accounting Standards, so as to ensure consistency in the financial statements of the Transferee Company.
- 13.5** Notwithstanding anything contained herein, the Board of Directors of the Transferee Company, in consultation with its Statutory Auditors, shall be entitled to finalise and give effect to such accounting treatment as may be required to ensure compliance with Section 133 of the Companies Act, 2013, the applicable Indian Accounting Standards, GAAP and other applicable provisions of law.
- 13.6** It is clarified that upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up, and accordingly, no accounting treatment is required to be prescribed in the books of the Transferor Companies.
- 14. STEPS FOR EFFECTIVE IMPLEMENTATION OF THE SCHEME**
- 14.1** Upon this Scheme becoming effective, the Transferee Company, and where relevant, the Transferor Companies, shall take all necessary, incidental and consequential actions to ensure the smooth, seamless and uninterrupted transfer, vesting and continuation of the undertakings and businesses of the Transferor Companies into the Transferee Company, and to give full effect to this Scheme in letter and spirit.
- 14.2** Upon the Scheme becoming effective, the Transferee Company shall, as may be required or considered appropriate, intimate and furnish certified copies of the order of the Hon'ble National Company Law Tribunal sanctioning this Scheme to, inter alia:
- i. customers, vendors, suppliers and other counterparties of the Transferor Companies;
 - ii. Central and State Government departments, statutory, regulatory and local authorities;
 - iii. banks, financial institutions, trustees, debenture holders, lenders and creditors; and
 - iv. any other Person or authority whose records, approvals or consents are required to be updated,



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for the purpose of taking the Scheme on record and effecting substitution of the Transferee Company as successor-in-interest in place of the Transferor Companies.

14.3 Upon such intimation, and notwithstanding the absence of any formal endorsement, amendment or novation, all customers, authorities and third parties shall recognise and treat the Transferee Company as the lawful successor-in-interest of the Transferor Companies and shall give effect to this Scheme in their respective records, including substitution of name and updation of registrations, licenses, approvals, contracts and bank or demat account details, as may be applicable.

14.4 Any delay, omission or failure by any customer, Government authority, statutory body, regulator or third party in effecting or recording such substitution or updation shall not:

- i. affect the validity, enforceability or implementation of this Scheme;
- ii. prejudice or impair the rights, obligations or entitlements of the Transferee Company; or
- iii. be construed as any breach, default or non-compliance by the Transferee Company under this Scheme, any contract or Applicable Law.

14.5 Pending completion of such substitutions or procedural formalities, the Transferee Company shall be entitled to:

- a. continue and carry on all businesses and operations of the Transferor Companies;
- b. perform, enforce and receive benefits under all contracts, approvals and arrangements; and
- c. correspond, raise invoices, receive payments and discharge obligations,

as the successor-in-interest of the Transferor Companies, and all such acts shall be valid, binding and enforceable.

14.6 This Clause is facilitative and enabling in nature and shall be interpreted to give full effect to the implementation of this Scheme. All authorities and third parties are requested to act upon the Scheme and the NCLT Order in a pragmatic, non-technical manner, consistent with the object and intent of Sections 230 and 232 of the Companies Act, 2013.

15. COMPLIANCE WITH INCOME TAX ACT

15.1 The provisions of this Scheme relating to the Amalgamation have been structured and drafted so as to comply with the conditions prescribed for an "amalgamation" as defined under Section 2(1B) of the Income Tax Act, 1961, read with the other applicable provisions thereof.

15.2 It is clarified that the present Scheme of Amalgamation will result in the following:

- i. All the property and assets of the Transferor Companies immediately before the Amalgamation shall become the property and assets of the Transferee Company by virtue of the Amalgamation.

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- ii. All the liabilities of the Transferor Companies immediately before the Amalgamation shall become the liabilities of the Transferee Company by virtue of the Amalgamation.
- iii. Since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no Equity Shares or other securities shall be issued by the Transferee Company pursuant to this Scheme of Amalgamation.
- iv. Amalgamation of the Transferor Companies and transfer of Undertaking with and into the Transferee Company shall be on a going concern basis.

15.3 It is hereby clarified that if at any time any provision of this Scheme relating to the Amalgamation is found, construed or interpreted to be inconsistent with the requirements of Section 2(1B) of the Income-tax Act, 1961, whether due to any amendment, re-enactment, substitution or introduction of new legislation, or on account of any judicial pronouncement, circular, notification or administrative interpretation, the provisions of Section 2(1B) of the Income-tax Act, 1961, or the corresponding provisions of any amended or newly enacted law, shall prevail. To the extent necessary to ensure compliance with such provisions, this Scheme shall be deemed to stand modified automatically, without the requirement of any further act, approval or sanction. Such modification shall be limited solely to the extent required for compliance and shall not affect, impair or invalidate the remaining provisions of this Scheme, which shall continue to remain in full force and effect.

The Board of Directors of the Transferee Company is hereby expressly authorised to carry out, implement and give effect to such modifications, amendments or adjustments, as may be necessary to ensure compliance with the aforesaid provisions, in a manner consistent with the intent and objectives of this Scheme and in the best interests of the Companies and their shareholders.

16. COMPLIANCE WITH SEBI REGULATIONS

16.1 In terms of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Scheme Master Circular"), since the present Scheme of Amalgamation provides exclusively for the amalgamation of wholly owned subsidiary companies with their listed parent company, the Scheme is exempt from the requirement of obtaining prior approval, no-objection certificate or observation letter from the Stock Exchanges and/or the Securities and Exchange Board of India ("SEBI").

16.2 In accordance with the SEBI Scheme Master Circular, the present Scheme of Amalgamation shall be filed with the Stock Exchanges only for the purpose of disclosure and dissemination, and shall be hosted on the website(s) of the Stock Exchanges and the Transferee Company, as applicable.

16.3 It is expressly clarified that approval of public shareholders of the Transferee Company is not required in respect of the present Scheme of Amalgamation, as the Scheme involves only the amalgamation of wholly owned subsidiaries with the Transferee Company and does not result in any change in the shareholding pattern, voting rights, management or control of the Transferee Company.

16.4 BSE Limited shall be the Designated Stock Exchange for the purposes of the Scheme.

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Phone: 011-49410502, 517 & 599 Fax: 011-49410553
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16.5 Notwithstanding the aforesaid exemption, the Transferee Company shall comply with all applicable provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI Scheme Master Circular, the Listing Agreement, and all other applicable SEBI regulations, circulars and guidelines, in connection with this Scheme and all matters incidental or consequential thereto.

17. NO COMPROMISE WITH CREDITORS

Notwithstanding anything contained in this Scheme, it is clarified that the Scheme does not envisage any corporate debt restructuring, nor does it provide for any restructuring, rescheduling or variation of the rights or obligations of any secured or unsecured creditor of the Transferor Companies or the Transferee Company. No compromise or arrangement with any creditor is proposed under the Scheme. The proposed Scheme is not prejudicial to the interests of any creditor of the Companies to the Scheme. It is further affirmed that the combined assets and financial resources of the Companies are adequate and sufficient to meet and discharge all liabilities of their creditors in full, in the ordinary course of business.

18. APPLICATION/PETITION TO THE NATIONAL COMPANY LAW TRIBUNAL AND OTHER APPROPRIATE AUTHORITIES

18.1 The Transferor Companies shall make the necessary application(s) and/or petition(s) under Sections 230 and 232 and other applicable provisions of the Companies Act, 2013, together with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable laws, to the appropriate Bench of the Hon'ble National Company Law Tribunal and to such Appropriate Authorities as may be required, seeking sanction of this Scheme, dissolution of the Transferor Companies without winding up, and for all matters incidental or ancillary thereto.

18.2 The Transferee Company shall make the necessary application(s) and/or petition(s) under Sections 230 and 232 and other applicable provisions of the Companies Act, 2013, together with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable laws, to the appropriate Bench of the Hon'ble National Company Law Tribunal and to such Appropriate Authorities as may be required, for sanction of this Scheme and for matters connected or incidental thereto.

18.3 It is hereby clarified that, pending the sanction of this Scheme and notwithstanding anything to the contrary contained herein, the Companies shall be entitled to apply to, correspond with and obtain from any Appropriate Authority, statutory or regulatory authority, Government department or any third party, such consents, approvals, permissions, sanctions, acknowledgements or no-objection certificates as may be required under Applicable Law for the purposes of:

- i.** owning, holding, managing, transferring or dealing with the assets and liabilities of the Transferor Companies;
- ii.** carrying on, continuing or transitioning the business and operations thereof; and
- iii.** giving effect to, implementing or facilitating any provision of this Scheme.

Any such applications, approvals or consents obtained prior to the Effective Date shall, upon this Scheme becoming effective, be deemed to have been obtained for and in favour of the Transferee Company, without any further act, deed or instrument, unless expressly required otherwise under Applicable Law.

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19. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 19.1** The Transferor Companies and the Transferee Company, acting through their respective Boards of Directors, shall be entitled, on behalf of all persons concerned, to make, consent to or approve, from time to time, any modifications, amendments or variations to this Scheme, or to accept any conditions, limitations or directions that may be approved, imposed or directed by the Hon'ble National Company Law Tribunal or any other Appropriate Authority, or which may otherwise be considered necessary, expedient, desirable or appropriate for the purpose of giving effect to this Scheme.
- 19.2** For the purpose of implementing this Scheme or any modification or amendment thereto, the Board of Directors of the Transferee Company shall be authorised to issue such directions, pass such resolutions and take such actions, including for resolving any questions, doubts or difficulties that may arise in relation to the implementation of this Scheme, and any such decision or direction shall be final and binding on all concerned parties, as if the same were specifically incorporated in this Scheme.
- 19.3** Without prejudice to the foregoing, in the event of any difficulty, doubt or impediment arising in connection with the implementation, operation or enforcement of this Scheme, the Board of Directors of the Transferee Company shall have the full power and authority to take such steps, actions or measures as may be necessary, expedient or desirable to resolve such difficulty or to otherwise give effect to the intent and provisions of this Scheme, subject to compliance with Applicable Law(s).

20. SEVERABILITY

If any provision or part of this Scheme is held to be invalid, illegal, unenforceable or unworkable by any court, tribunal or other authority of competent jurisdiction, whether under present or future law, such provision or part thereof shall be severable from the remainder of the Scheme and the remaining provisions of the Scheme shall continue to be valid, binding and enforceable, so far as the Scheme is not thereby rendered materially adverse to any of the Companies to the Scheme.

Provided that, if the deletion or modification of such provision or part thereof results in the Scheme becoming materially adverse to any Company, then, subject to the approval of the respective Boards of Directors and such other approvals as may be required, the Companies shall endeavour to modify or amend the Scheme in such manner as may be necessary to best give effect to the intent, benefits and obligations of the Scheme, as originally contemplated.

21. CONDITIONALITY OF THE SCHEME

This Scheme is conditional upon and subject to the fulfilment of the following conditions:

- i.** Approval of the Scheme by the requisite majorities of the shareholders and/or creditors, as applicable, of the Transferor Companies and the Transferee Company, as may be directed by the Hon'ble NCLT and/or any other Appropriate Authority.
- ii.** Sanction of the Scheme by the Hon'ble NCLT under Sections 230 and 232 and other applicable provisions of the Companies Act, 2013, and receipt of such other approvals, consents or permissions from any Appropriate Authority, as may be required.
- iii.** Filing of the certified copy of the order of the Hon'ble NCLT sanctioning the Scheme with the concerned Registrar of Companies by all the Companies to the Scheme, in accordance with Applicable Law.

22. Costs, Expenses and duties

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All costs, charges, taxes, duties, fees and expenses of whatsoever nature incurred in relation to or incidental to the formulation, implementation and completion of the Amalgamation pursuant to this Scheme, including professional fees and statutory costs, shall be borne and paid by the Transferee Company.

Provided that, in the event the Scheme does not become effective or is declared invalid for any reason whatsoever, each Company shall bear and pay the costs, charges, taxes, duties, fees and expenses incurred by it.

It is hereby clarified that such costs, charges, taxes, duties, fees and expenses shall be allowable as deduction to the Transferee Company, in accordance with the applicable provisions of the Income Tax Act, 1961 and other applicable laws, if any.

Legal Counsel to the Scheme:

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