

SCHEME OF AMALGAMATION

BETWEEN

GODAWARI ENERGY LIMITED (TRANSFEROR COMPANY)

AND

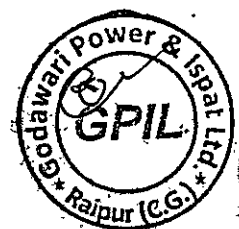
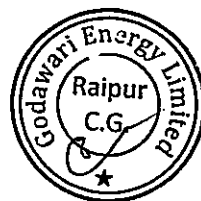
GODAWARI POWER AND ISPAT LIMITED (TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS

OF THE COMPANIES ACT, 2013



A) PREAMBLE

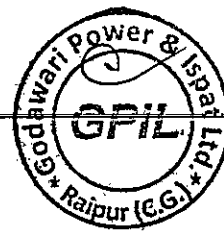
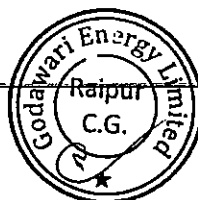
1. This Scheme of Amalgamation is presented pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Act and Section 2(1B) and Section 47 of the Income Tax Act, 1961 (*defined hereinafter*), as may be applicable, between Godawari Energy Limited (Transferor Company) with Godawari Power and Ispat Limited (Transferee Company) and their respective shareholders.
2. This scheme of amalgamation (herein after referred to as "Scheme") provides for the merger of the Transferor Company (as defined hereinafter) with the Transferee Company (as defined hereinafter), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013, such that:
 - a. All the assets of the Transferor company, shall become the property of the Transferee Company, by virtue of this amalgamation;
 - b. All the liabilities of the Transferor company, shall become the liabilities of the Transferee Company, by virtue of this amalgamation;
 - c. Transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this scheme;
 - d. Cancellation of all the issued share capital and debentures of the Transferor Company held by Transferee Company which shall be affected as part of the scheme and not in accordance with Section 66 of the Companies Act, 2013; and
 - e. Dissolution of the Transferor Company, without being wound up.

B) GENERAL

A. Description of Company and Background

I. Godawari Power and Ispat Limited

- a. Godawari Power and Ispat Limited, (CIN: L27106CT1999PLC013756) is a listed Company incorporated under the Companies Act, 1956 on 21st September, 1999 and having its registered office at 428/2, Phase I, Industrial Area, Siltara, Raipur, Chhattisgarh (hereinafter referred to as the "**Transferee Company**"). The Transferee Company is engaged in the business of Iron & Steel with captive power generation and having an Integrated Steel Plant.
- b. The equity shares of the Transferee Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred as the "Stock Exchanges").



II. Godawari Energy Limited

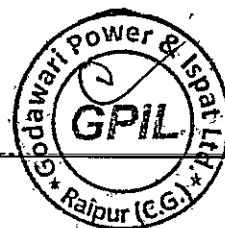
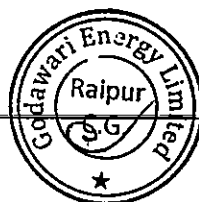
- a. Godawari Energy Limited, (CIN: U40100CT2008PLC020552) is an unlisted public limited Company incorporated under the Companies Act, 1956 on 05th February, 2008 and having its registered office at First Floor, Hira Arcade Near New Bus Stand, Pandri, Raipur, Chhattisgarh (hereinafter referred to as the "Transferor Company"). The Transferor Company has been established with an object of setting up of a power plant.
- b. The Transferor Company is a Wholly Owned Subsidiary of the Transferee Company

B. Rationale for the Scheme

The amalgamation of the Transferor Company into and with the Transferee Company would *inter alia* have the following benefits:

- a. The Transferor Company and the Transferee Company are companies within the same group of companies ("Group"). A consolidation of the Transferor Company with the Transferee Company by way of amalgamation would therefore lead to a more efficient utilization of capital, assets and create a stronger base for future growth.
- b. The Transferor Company and the Transferee Company believes that resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.
- c. Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximising overall shareholder value, and will improve the competitive position of the Transferee Company.
- d. Reducing time and efforts for consolidation of financials and efficient tax planning at the group level.
- e. Cost savings are expected to flow from more focused operational efforts, rationalization, standardisation and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses.

In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire Undertaking (hereinafter defined) and business of the Transferor Company into and with the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Companies Act, 2013.



C. Parts of the Scheme: continuously

This Scheme of Amalgamation is divided into the following parts:

- I. **Part I** deals with definitions of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Company and the Transferee Company;
 - II. **Part II** deals with the transfer and vesting of the Undertaking (as hereinafter defined) of the Transferor Company into and with the Transferee Company;
 - III. **Part III** deals with the accounting treatment for the amalgamation in the books of the Transferee Company and dividends;
 - IV. **Part IV** deals with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.
- D. The amalgamation of the Transferor Company into and with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with the relevant provisions of the Income Tax Act, 1961 including but not limited to Section 2(1B) and Section 47 thereof.

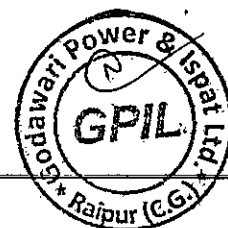
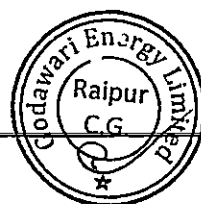
PART I

DEFINITIONS AND SHARE CAPITAL

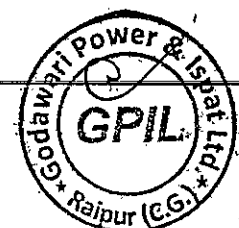
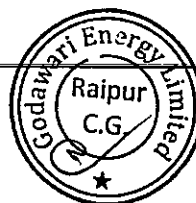
1. DEFINITIONS

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

- 1.1. **"Act"** means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory re-enactment or amendment(s) thereto, from time to time;
- 1.2. **"Appointed Date"** for the purpose of this Scheme and for Income Tax Act, 1961, the "Appointed Date" means the open of business hours on; 1st January, 2024 or such other date directed by or stipulated by the National Company Law Tribunal as may be applicable;
- 1.3 **"Board of Directors" or "Board"** means the board of directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- 1.4 **"Debentures"** means 0.01% Optionally Convertible Debentures of Rs. 10/- each issued by the Transferor Company;

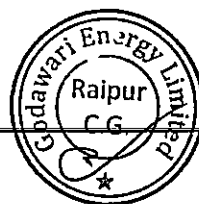


- 1.5 **"Effective Date"** means the last of the dates on which the certified or authenticated copies of the order of the National Company Law Tribunal sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Company and by the Transferee Company. Any references in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"Scheme taking effect"** shall mean the Effective Date;
- 1.6 **"Equity Shares"** means equity shares of the Transferor and Transferee Company, having face value of Rs. 10/- (Ten Only) and Rs. 5/- (Five Only) respectively, per share fully paid.
- 1.7 **"Governmental Authority"** means any applicable Central, State or Local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India including Registrar of Companies, Competition Commission of India and National Company Law Tribunal;
- 1.8 **"Income-tax Act"** means the Income-tax Act, 1961 including any statutory modifications, re-enactments or amendments thereto.
- 1.9 **"NCLT "** means the National Company Law Tribunal, Cuttack Bench, Cuttack;
- 1.10 **"Registrar of Companies"** means the Registrar of Companies, Chhattisgarh.
- 1.11 **"Scheme"** means this Scheme of Amalgamation of Godawari Energy Limited ("the Transferor Company") into and with Godawari Power and Ispat Limited ("the Transferee Company") and their respective shareholders as submitted to the NCLT together with any modification(s) approved or directed by the NCLT Cuttack Bench;
- 1.12 **"Stock Exchanges"** means BSE Limited and National Stock Exchange of India Limited (NSE)
- 1.13 **"Transferor Company"** means Godawari Energy Limited (CIN: U40100CT2008PLC020552) is an unlisted public limited company incorporated under the Companies Act, 1956 having its registered office at First Floor, Hira Arcade Near New Bus Stand, Pandri, Raipur, Chhattisgarh - 492 001;
- 1.14 **"Transferee Company"** means Godawari Power and Ispat Limited, (CIN: L27106CT1999PLC013756) is a Listed company incorporated under the Companies Act, 1956 having its registered office at 428/2, Phase 1, Industrial Area, Siltara, Raipur, Chhattisgarh, 492001;
- 1.15 **"Undertaking"** means the whole of the undertaking and entire business of the Transferor Company as a going concern, including (without limitation):
- I. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including but not limited to, buildings



and structures, offices, residential and other premises, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and cash balances or deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees' or other persons, guest houses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, good will, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Company and advantages of whatsoever nature and wheresoever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

- II. All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised;
- III. All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Company;
- IV. All records, files, papers, computer programs, manuals, data, catalogues, other information and all other records and documents relating to the business activities and operations of the Transferor Company;
- V. All permanent employees engaged by the Transferor Company as on the Effective Date.



- VI. All rights, entitlements, benefit of any deposits privileges, all other rights, receivables, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, facsimile connections and installations, utilities, electricity and other services, provisions and benefits of all agreements, contracts and arrangements, including technological licensing agreements, and all other interests in connection with or relating thereto;
- VII. All benefits and privileges under letters of permission and letters of approvals, all tax credits, including CENVAT and other Input credits, refunds; reimbursements, claims, exemptions, benefits under service tax laws, value added tax, purchase tax, sales tax or any other duty or tax or cess or imposts under central or state law including sales tax deferrals, advance taxes, tax deducted at source, right to carry forward and set-off unabsorbed losses, if any and depreciation, deductions and benefits under the Income-tax Act, 1961;
- VIII. All tax related assets if any as per the Income Tax Act, 1961, enjoyed by the Transferor Company;
- 1.2. All capitalized terms not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, and other applicable laws, rules, regulations and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.

2. SHARE CAPITAL

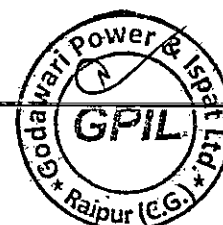
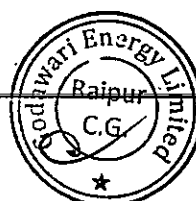
2.1. Transferor Company:

The Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company as on December 31, 2023 and subsequent changes are as under:

Particulars	Amount In Rs.
<u>AUTHORISED SHARE CAPITAL:</u>	
2,50,00,000 Equity Shares of Rs.10/- each	25,00,00,000
TOTAL	25,00,00,000
<u>ISSUED, SUBSCRIBED AND PAID UP CAPITAL:</u>	
2,30,00,000 Equity Shares of Rs.10/- each	23,00,00,000
TOTAL AS ON 31.12.2023	23,00,00,000

Subsequent to the above balance sheet date there is no change in the Capital Structure of Transferor Company.

The Transferor Company shall not make any alteration in its paid up share capital from the date of approval of this scheme by the Board of Directors of



the Transferor Company, either by issuance of fresh equity shares or bonus issue or any other from, till Effective Date.

As on date, the entire share capital of the Transferor Company is held by the Transferee Company. Accordingly, the Transferor Company is wholly owned subsidiary of the Transferee Company.

2.2. Transferee Company:

The Authorised, Issued, subscribed and paid-up share capital of the Transferee Company as on December 31, 2023 was as under:

Particulars	Amount in Rs.
<u>AUTHORISED SHARE CAPITAL:</u>	
14,16,00,000 Equity Shares of Rs.5/- each	70,80,00,000
32,00,000 Preference Shares of Rs.10/- each	3,20,00,000
TOTAL	74,00,00,000
<u>ISSUED, SUBSCRIBED AND PAID UP CAPITAL:</u>	
13,59,44,988 Equity Shares of Rs.5/- each	67,97,24,940
Out of the above paid up share capital, 45,00,000 equity shares of Rs.5 each are held in trust on behalf of the Company and therefore as per the prevailing Ind AS, the said shares are reduced from the present paid up capital aggregating to Rs.2,25,00,000.	2,25,00,000
TOTAL AS ON 31.12.2023	65,72,24,940

Subsequent to the above balance sheet date there is no change in the capital structure of Transferee Company. However, the Transferee Company shall not be entitled to make bonus issue of Equity Shares by capitalisation of its free reserves & surplus till the Effective Date.

The shares of the Transferee Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

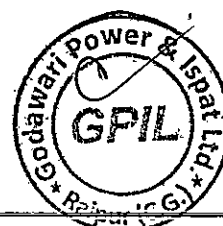
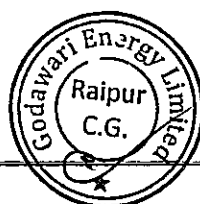
3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modifications approved or imposed or directed by NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART II

TRANSFER AND VESTING OF UNDERTAKING

4. TRANSFER OF UNDERTAKING



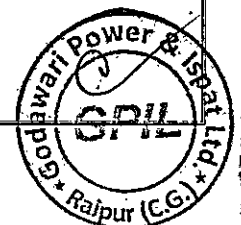
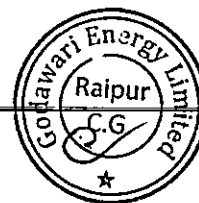
4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

4.2 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire Undertaking(s) of the Transferor Company, including all the debts, liabilities, losses, duties and obligations, including those arising on account of taxation laws and other allied laws of the Transferor Company of every description and also including, without limitation, all the movable and immovable properties and assets, tangible or intangible assets (whether or not recorded in the books of account of the Transferor Company) of the Transferor Company comprising, amongst others, all freehold land, leasehold land, building, motor vehicles, actionable claims, furniture and fixtures, computers, office equipment, generators, containers, telephones, telex, facsimile and other communication facilities and business licenses, permits, deposits, authorisations, approvals, insurance cover of every description, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-how, trademark, service mark, trade secret, brands, registrations, licenses including other intellectual property rights, proprietary rights, title, interest, contracts, no objection certificates, deeds, bonds, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages and benefits, approvals, filings, dossiers, copyrights, know-how, data, formulations, technology, methodology, brand names, trade names and domain names, and all other interests in connection with or relating to and all other interests exclusively relating to the goods or services, shall, under the provisions of Sections 230 to 232 of the Act, and pursuant to the orders of the NCLT sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company, so as to become the properties, assets, rights, business and Undertaking(s) of the Transferee Company.

4.3 Transfer of Assets:

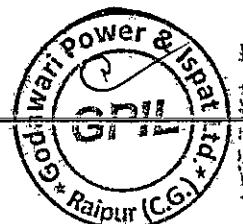
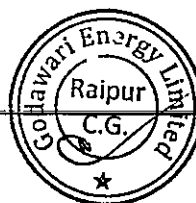
4.3.1 Without prejudice to the generality of Clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

4.3.1.1 All the assets and properties comprised in the Transferor Company of whatsoever nature and wheresoever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the



Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.

- 4.3.1.2 Without prejudice to the provisions of Clause 4.3.1.1 above, in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.
- 4.3.1.3 In respect of movables other than those dealt with in Clause 4.3.1.2 above including sundry debts, receivables, bills, credits, loans and advances of the Transferor Company, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any Company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.
- 4.3.1.4 All interests of the Transferor Company in their respective subsidiaries and associates as on the Appointed Date will become the interests, subsidiaries and associates of the Transferee Company.
- 4.3.1.5 All the licenses, permits, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 4.3.2 The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by NCLT under and in accordance with Sections 230 and 232 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover or realize the same stands extinguished.
- 4.3.3 All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the respective Transferor Company, and all assets and properties which are acquired by the Transferor Company on



or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme. Provided, however, that no onerous assets shall have been acquired by the Transferor Company after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

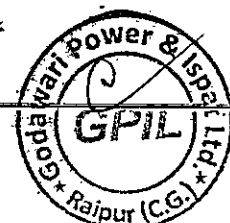
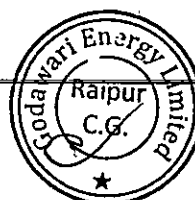
- 4.3.4 This Scheme shall not, in any manner, affect the rights of any of the creditors of the Transferor Company or the Transferee Company.

4.4 Transfer of Liabilities:

- 4.4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities relating to and comprised in the Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency) (except Debentures), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the "**Liabilities**"), shall, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

- 4.4.2 All debts (except Debentures), liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in the books of the respective Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

- 4.4.3 Where any such debts (except Debentures), loans raised, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.



4.4.4 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

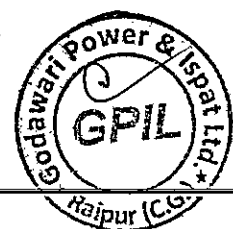
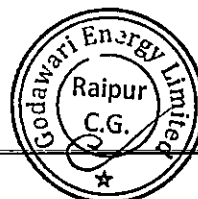
4.5 Encumbrances

4.5.1 The transfer and vesting of the assets comprised in the Transferor Company to and in the Transferee Company under Clauses 4.1 and 4.3 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

4.5.2 All the existing securities, mortgages, charges, encumbrances or liens (the "**Encumbrances**"), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Company over its assets after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

4.5.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking transferred to and vested in the Transferee Company by virtue of this Scheme.

4.5.4 Any reference in any security documents or arrangements (to which the Transferor Company are a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Company to give normal effect to the above provisions, if required.



4.5.5 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.

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

4.5.7 The provisions of this Clause 4.5 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

4.6 Inter - Se Transactions:

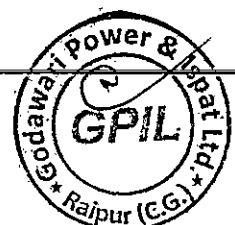
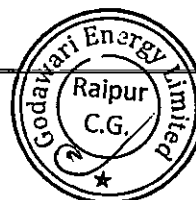
Without prejudice to the provisions of Clauses 4.1 to 4.5, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

5. CONTRACTS, DEEDS, ETC.

5.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.

5.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

5.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company



shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

6. BOARD OF DIRECTORS OF THE TRANSFEROR COMPANY.

- 6.1 The Board of Directors (or any committee/sub-committee thereof) of the Transferor Company, upon this Scheme becoming effective, shall without any further act, instrument and deed stand dissolved. All directors of the Transferor Company shall cease to be directors of the Transferor Company on coming into effect of this Scheme. However, if any such director is a director of the Transferee Company, he will continue to hold his office in the Transferee Company.

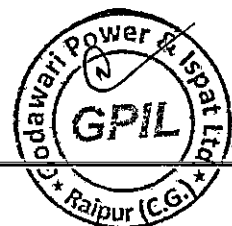
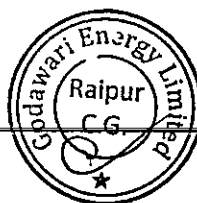
7. LEGAL PROCEEDINGS

- 7.1 On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same manner and to the same extent as would or might have been initiated by the Transferor Company as the case may be, had the Scheme not been made; If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Undertaking or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

8. CONDUCT OF BUSINESS

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

- 8.1.1 The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of and for the benefit of and in trust for the Transferee Company.



8.1.2 All the profits or income accruing or arising to the Transferor Company and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

8.1.3 Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

8.2 With effect from the first of the date of filing of this Scheme with the NCLT and up to and including the Effective Date:

8.2.1 The Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

8.2.1.1 if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or

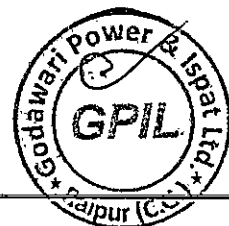
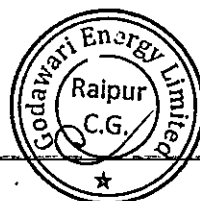
8.2.1.2 if the same is permitted by this Scheme; or

8.2.1.3 if consent of the Board of Directors of the Transferee Company has been obtained.

8.2.2 The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations other than decisions already taken prior to approval of the Scheme by the respective Board of Directors (ii) any agreement or transaction; and (iii) any new business, or discontinue any existing business or change the capacity of facilities; (iv) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:

8.2.2.1 if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or

8.2.2.2 if the same is permitted by this Scheme; or



8.2.2.3 if consent of the Board of Directors of the Transferee Company has been obtained.

8.3 Treatment of Taxes

8.3.1 Any tax liabilities under the Income-tax Act, 1961, stamp laws, Goods and Service Tax (GST) or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

8.3.2 All taxes (including income tax, wealth tax, GST etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and in so far as it relates to the tax payment (including without limitation income tax, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

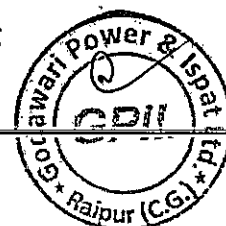
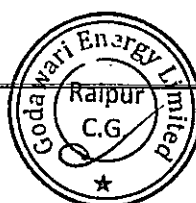
8.3.3 Any refund under the Tax Laws due to Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

8.3.4 Without prejudice to the generality of the above, all benefits including under the income tax, GST etc., to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

9. STAFF WORKMEN AND EMPLOYEES

9.1 Upon the coming into effect of this Scheme:

9.1.1 All the permanent employees, if any, of the Transferor Company who are in its employment as on the Effective Date shall become the permanent employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall be entitled to the employment policies and shall be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Board of Directors of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/



settlement, if any, validly entered into by the Transferor Company with any union/employee of the Transferor Company (as may be recognized by the Transferor Company). After the Effective Date, the Transferee Company shall be titled to vary the terms and conditions as to employment and remuneration of the employees of the Transferor Company on the same basis as it may do for the employees of the Transferee Company.

- 9.1.2 The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Company or any other special funds created or existing for the benefit of the concerned permanent employees of the Transferor Company (collectively referred to as the "Funds") and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.

10. SAVING OF CONCLUDED TRANSACTIONS

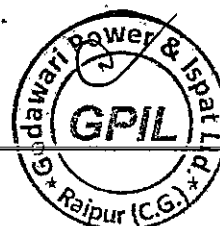
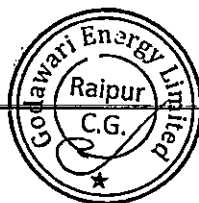
Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

PART III

CONSIDERATION

11. ISSUE OF SHARES AND CANCELLATION

- 11.1. The entire issued, subscribed and paid-up equity share capital of the Transferor Company is held by the Transferee Company along with its nominees. In other words, the Transferor Company is wholly owned subsidiary of the Transferee Company. Accordingly, upon this scheme becoming effective, the Transferee Company would not be required to issue and allot any shares to the shareholders of the Transferor Company. The entire paid up equity share capital of the



Transferor Company held by the Transferee Company shall be cancelled without any further act or deed.

- 11.2. Pursuant to the Scheme of Amalgamation, the shares of the Transferor Company held by equity shareholders in dematerialised form shall without any further application, instrument or deed, be deemed to have been automatically cancelled. Also the shares held in physical form, if any, shall also without any further application, instrument or deed, be deemed to have been automatically cancelled.

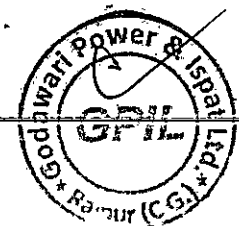
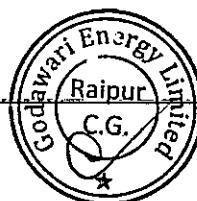
12. CANCELLATION OF DEBENTURES

- 12.1 Upon the Scheme coming into effect, the 6,56,50,000 nos. of 0.01% Optionally Convertible Debentures of Rs. 10/- each, held by the Transferee Company in the Transferor Company shall stand extinguished and cancelled in entirety without any consideration and without any further act or deed.
- 12.2 Pursuant to the Scheme of Amalgamation, the Debentures of the Transferor Company held by Debenture holders in dematerialised form shall without any further application, instrument or deed, be deemed to have been automatically cancelled.

13. TRANSFER OF AUTHORISED SHARE CAPITAL OF THE COMPANY

Consequent to and as part of the amalgamation of the Transferor Company with the Transferee Company herein, the Authorised Share Capital of the Transferor Company shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme, without any further act of deed, and without payment of any registration or filing fee on such combined Authorised Share Capital, the Transferor Company and the Transferee Company having already paid such fees. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Company with the Transferee Company shall be a sum of Rs.99,00,00,000/- divided into 19,16,00,000 Equity Shares of Rs. 5/- each and 32,00,000 Preference Shares of Rs.10/- each and Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be increased and stand altered, modified and amended.

It further clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act and for this purpose the stamp duties and fees paid on the authorised capital of the Transferor Company shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and / or fee by the Transferee Company for increase in the authorised share capital to that extent and the Transferee Company shall pay the differential fees/ stamp duty, if any, on the enhanced authorised share capital pursuant to the amalgamation after set-off the fee/stamp duty paid by the Transferor Company on its authorised capital prior to amalgamation. Clause 'V' of the Memorandum



of Association of the Transferee Company shall stand substituted by virtue of the Scheme to read as follows:

Clause 'V' of the Memorandum of Association:

The Authorised Share Capital of the Company is Rs.99,00,00,000 (Rupees Ninety Nine Crores Only) divided into 19,16,00,000 (Nineteen Crores Sixteen Lacs) Equity Shares of Rs. 5/- (Rupees Five) each and 32,00,000 (Thirty Two Lakhs) Preference Shares of Rs.10/- (Rupees Ten) each.

PART IV

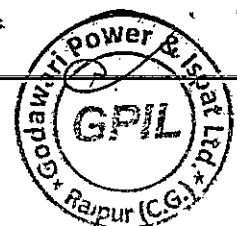
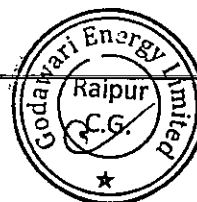
ACCOUNTING TREATMENT AND DIVIDENDS

14. ACCOUNTING TREATMENT

14.1 Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts as under:

14.1.1 The Transferee Company shall, record all the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme, in accordance with the treatment provided for 'Pooling of Interest Method' as prescribed in the Indian Accounting Standard (IND AS) 103 (Appendix C) : 'Accounting for Business Combinations under common control' and other applicable IND - AS prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended). In this case, since the Transferor Company is wholly owned subsidiaries which is getting merged with the Transferee Company nothing has changed and the transaction only means that all the assets, liabilities and reserves of wholly owned subsidiaries which were appearing in the consolidated financial statements of Group immediately before the merger would now be a part of the separate financial statements of the Company. Accordingly, the value of all the assets, liabilities and reserves pertaining to the Transferor Companies as appearing in the consolidated financial statements of the Company would be recognized in the standalone financial statements of the Transferee Company.

14.1.2 The balance of the retained earnings appearing in the financial statements of the Transferor Company determined as per Ind AS, shall be aggregated with the corresponding balance of the retained earnings appearing in the financial statements of the Transferee Company. The identity of the reserves standing in the books of the Transferor Company determined as per Ind AS shall be preserved and shall appear in the financial statements of the Transferee Company in the same form and at the same values at which they



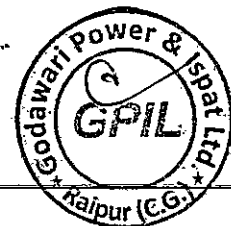
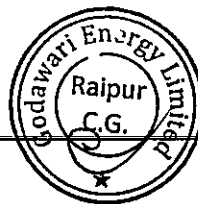
appeared in the financial statements of the Transferor Company.

- 14.1.3 Upon the Scheme becoming operative, comparative financial information in the financial statements of the Transferee Company shall be restated. Comparative financial information of Transferor Company shall be incorporated in the financial statements of the Transferee Company from the date from which the Transferor Companies were under common control.
- 14.1.4 Upon the Scheme becoming operative, the difference, if any, between the carrying amount in the books of the Transferee Company of its investments in the equity share capital of the Transferor Companies which shall stand cancelled consequent to the Scheme and the aggregate face value of such equity share capital shall, subject to the other provisions contained herein, be adjusted to the capital reserves of the Transferee Company.
- 14.1.5 Inter-company balances, if any, will stand cancelled.
- 14.1.6 All transactions entered between the Transferor Companies and the Transferee Company shall stand cancelled.
- 14.1.7 In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference, if any, will be quantified and adjusted in the Capital Reserve Account to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 14.1.8 All costs and expenses incurred in connection with the Scheme and to put it into operation and any other expenses or charges attributable to the implementation of the Scheme shall be debited to the Statement of Profit and Loss of the Transferee Company.

15. DECLARATION OF DIVIDEND

- 15.1 During the period between the Appointed Date and up to and including the Effective Date, the Transferor Company shall not declare any dividend without the prior written consent of the Board of Directors of the Transferee Company.
- 15.2 For the avoidance of doubt, it is hereby declared that nothing in the Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders.

16. POWER TO GIVE EFFECT TO THIS PART



16.1 The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

16.2 Upon coming into effect of the Scheme, the Transferee Company and/or the Transferor Company shall, with reasonable dispatch apply for transition of all licenses and statutory registrations of the Transferee Company including but not limited to filings, (including experience and prequalification submissions), industrial licences, municipal permissions, approvals, consent, permits, incentives and subsidies. The period between the Effective Date and the last date on which the transfer of all such aforementioned licenses and statutory registrations have occurred is hereinafter referred to as "Transitory Period".

17. COMPLIANCE WITH SECTION 2(1B) OF THE INCOME TAX ACT, 1961

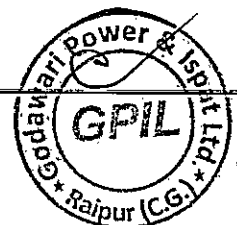
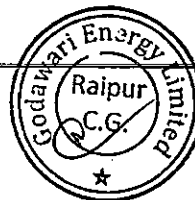
The provision of Part III of this Scheme as they relate to the Amalgamation comply with the conditions relating to "amalgamation" as defined and specified under Section 2(1B) of the Income Tax Act. If any terms or provisions or part of Part III of this Scheme are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of Section 2(1B) of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income Tax Act and such modifications shall not affect other parts of the Scheme.

18. COMPLIANCE WITH SEBI REGULATIONS

18.1 Since the present Scheme solely provides for amalgamation of the wholly owned subsidiary with its parent company, no formal approval, is required from the Stock Exchanges or Securities and Exchange Board of India ("SEBI") for the Scheme, in terms of provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as prevailing and applicable provisions, if any.

18.2 In terms of the SEBI Regulations, the present Scheme of Amalgamation is only required to be filed with BSE and NSE (the Stock Exchanges where the Transferee Company is listed) for the purpose of disclosure and dissemination on its website.

18.3 The Transferee Company will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI



(Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, as prevailing, in connection with the Scheme and other connected matters.

PART V

DISSOLUTION OF TRANSFEROR COMPANY AND GENERAL TERMS AND CONDITIONS

19. DISSOLUTION OF TRANSFEROR COMPANY

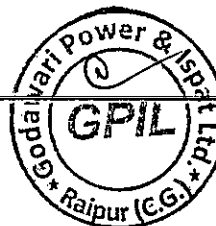
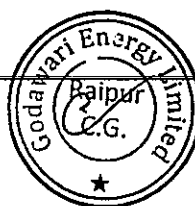
On the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up, and the Board of Directors of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.

20. VALIDITY OF EXISTING RESOLUTIONS, ETC.

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

21. MODIFICATION OF SCHEME

- 21.1 Subject to approval of NCLT, the Transferor Company and the Transferee Company by their respective Board of Directors or any director/executives or any committee authorised in that behalf (hereinafter referred to as the "Delegate") may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which NCLT or any other Governmental authorities under law may deem fit to approve of or may impose and which the Board of Directors of the Transferor Company and the Transferee Company may in their discretion accept, or such modification(s) or addition(s) as the Board of Directors of the Transferor Company and the Transferee Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The Transferor Company and the Transferee Company by their respective Boards of Directors or Delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by NCLT or any Governmental Authorities, which the Board of Directors of the Transferor Company or the Transferee Company find unacceptable for any



reason, then the Transferor Company and the Transferee Company shall be at liberty to withdraw the Scheme.

- 21.2 For the purpose of giving effect to this Scheme or to any modification(s) thereof for addition(s) thereto, the Delegates (acting jointly) of the Transferor Company and Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders or depositors, if any of the Transferor Company) or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. For the avoidance of doubt it is clarified that where this Scheme requires the approval of the Board of Directors of the Transferor Company or the Transferee Company to be obtained for any matter, the same may be given through their Delegates.

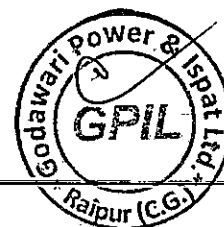
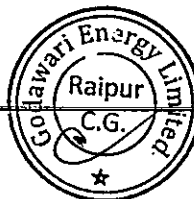
22. WITHDRAWAL FROM THE SCHEME

- 22.1. Parties to the Scheme, acting through their respective Board of Directors or their duly authorised representatives, shall each be at liberty to withdraw from this Scheme prior to Effective Date, in case any condition or alteration imposed by any authority/person or otherwise is unacceptable to any of them.
- 22.2 In the event of withdrawal under clause 21.1 above, no rights and Liabilities whatsoever shall accrue to or be incurred inter se to the Companies or their respective shareholders or creditors or employees or any other person as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with Applicable Laws.
- 22.3. In the event of withdrawal under clause 21.1 above, the Companies shall take all necessary steps to withdraw this Scheme from the Hon'ble NCLT and any other authority and to make all necessary filings/applications as may be required to withdraw this Scheme.

23. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

24. FILING OF APPLICATIONS



The Transferor Company and the Transferee Company shall use their best efforts to make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act, before the respective NCLT or any other appropriate authority for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

25. APPROVALS

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

26. SCHEME CONDITIONAL UPON SANCTIONS, ETC.

26.1 This Scheme is conditional upon and subject to:

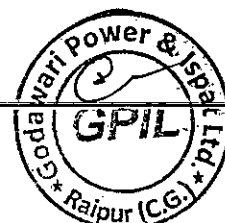
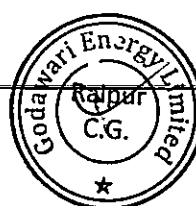
26.1.1 The requisite consent/ intimation/ approval/ permission / waiver, as may be required of the Central Government or any other statutory or regulatory authority, including Stock Exchange(s) and/or Securities and Exchange Board of India, if any, which by law may be necessary for the implementation of this Scheme or as may be directed by the jurisdictional NCLT.

26.1.2 The Scheme being agreed to by the requisite majority of the respective members and/or creditors of the Transferor Company and of the Transferee Company as required under the Act and the requisite orders of the NCLT being obtained;

26.1.3 The certified copies of the orders of the NCLT sanctioning this Scheme being filed with the Registrar of Companies, Chhattisgarh.

27. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

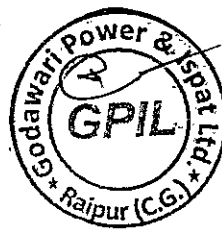
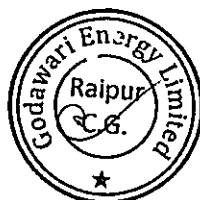
27.1. In the event of any of the said sanctions and approvals referred to in Clause 23 are not being obtained and / or complied with and / or satisfied and / or the Scheme not being sanctioned by the NCLT, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred between the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs unless otherwise mutually agreed. Further, the Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke cancel and declare this Scheme of no effect if such Board of Directors are of the view that the coming into effect of this Scheme in terms of the provisions of this Scheme or filing of orders with any authority could have adverse implications on either or both the Transferor Company and the Transferee Company.

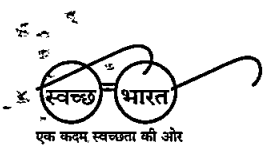


28. COSTS, CHARGES, EXPENSES AND STAMP DUTY

All costs, charges and expenses (including any taxes and duties) incurred or payable by the Transferor Company and Transferee Company in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of NCLT, if any and to the extent applicable and payable, shall be borne and paid by the Transferee Company.

* * * *





HIRA

GODAWARI POWER & ISPAT



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF GODAWARI POWER AND ISPAT LIMITED HELD ON 18.03.2024 THROUGH VIDEO CONFRENCING.

1. TO APPROVE SCHEME OF AMALGAMATION OF GODAWARI ENERGY LIMITED WITH GODAWARI POWER AND ISPAT LIMITED:

“RESOLVED THAT pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and other Rules made thereunder (including any statutory modification or replacement thereof for the time being in force or any amendment thereof) and other applicable laws, including regulations issued by Securities and Exchange Board of India (“SEBI”) and in accordance with the Memorandum and Articles of Association of the Company and subject to the requisite approval of the shareholders/creditors of the Company and the sanction of the National Company Law Tribunal, Cuttack Bench (“the NCLT”) and such other competent authority(ies) as may be applicable, the consent of the Board of Directors be and is hereby accorded to the Scheme of Amalgamation of Godawari Energy Limited (Transferor Company) with Godawari Power and Ispat Limited (Transferee Company) and their respective shareholders as per the terms and conditions mentioned in the Scheme of Amalgamation (‘Scheme of Amalgamation’) placed before the Board and initialed by the Managing Director and/or Company Secretary of the Company for the purposes of identification.

RESOLVED FURTHER THAT as the Transferor Company is wholly owned subsidiary Company of the Transferee Company, the Transferee Company would not be required to issue and allot any shares to the shareholders of the Transferor Company on account of merger of wholly owned subsidiary with the Transferee Company.

RESOLVED FURTHER THAT report of the Audit Committee recommending the draft Scheme of Amalgamation and the certificate issued by the Statutory Auditor M/s Singhi & Co., Chartered Accountants for accounting treatment as placed before the Board be and are hereby noted, accepted and approved.

RESOLVED FURTHER THAT a draft Scheme of Amalgamation be filed with Stock Exchanges for disclosure purposes.

Godawari Power & Ispat Limited

An ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 certified company
CIN L27106CT1999PLC013756

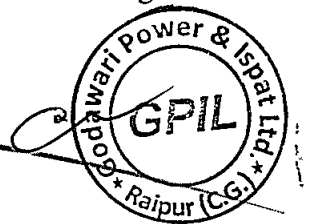
Registered Office and Works: Plot No. 428/2, Phase 1, Industrial Area, Siltara, Raipur - 493111, Chhattisgarh, India

P: +91 771 4082333, F: +91 771 4082234

Corporate Address: Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492001, Chhattisgarh, India

P: +91 771 4082000, F: +91 771 4057601

www.godawaripowerispat.com, www.hiragroup.com



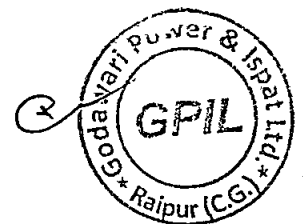
GODAWARI POWER AND ISPAT LIMITED
CIN:L27106CT1999PLC013756

RESOLVED FURTHER THAT the draft report prepared pursuant to section 232(2)(c) of the Companies Act, 2013 explaining the effect of amalgamation on shareholders, promoters, non-promoters and Key managerial personnel as placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby adopted.

RESOLVED FURTHER THAT pursuant to Section 230 and 232 of the Companies Act, 2013 the auditor's certificate issued by the statutory auditors of the Company, i.e. Singhi & Co., Chartered Accountants ("Auditor's Certificate"), certifying that the accounting treatment contained in the draft Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act and the rules made thereunder, as placed before the Board be and is hereby accepted and taken on record.

"RESOLVED FURTHER THAT Mr. Bajrang Lal Agrawal, Managing Director, Mr. Abhishek Agrawal, Mr. Dinesh Kumar Gandhi, Whole-time Directors, Mr. Sanjay Bothra, Chief Financial Officer (CFO) and/ or CS Y. C. Rao, Company Secretary of the Company be and are hereby authorized individually and/ or severally to do and perform all such acts, deeds, matters and things as may be deemed necessary, expedient, desirable, usual or proper and to settle any question or difficulty that may arise with regard to execution and implementation of the Scheme of Amalgamation and for this purpose take all necessary steps for, including but not limited to;

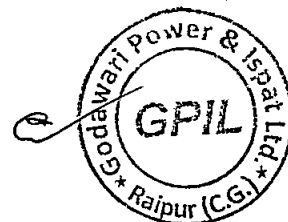
- a. To finalize and settle the draft Scheme of Amalgamation;
- b. Obtaining requisite consent/ intimation/ approval/ permission, as may be required of the Central Government or any other statutory or regulatory authority, including Stock Exchange(s) and/ or Securities and Exchange Board of India, if any, or any other regulatory authority, which by law may be necessary for the implementation of this Scheme;
- c. To file Company applications with the NCLT and / or such other competent authority as may be necessary and holding meetings of the shareholders / creditors of the Company as may be directed by the NCLT to give effect to the Scheme of Amalgamation;
- d. To file petitions for confirmation of the Scheme with the NCLT and / or such other competent authority as may be necessary;
- e. For the above purposes, to engage Practicing Company Secretary/advocates/ Solicitors/ and if considered necessary, also to engage services of counsel(s), declare and file all pleadings, reports, and sign and issue public advertisements and notices;
- f. To obtain approval and represent before the Registrar of Companies, Chhattisgarh, Regional Director North Western Region, Income Tax Department and such other relevant Authorities and entities including the shareholders and creditors etc. as may be necessary to give effect to the said Scheme of Amalgamation;



GODAWARI POWER AND ISPAT LIMITED
CIN:L27106CT1999PLC013756

- g. To settle any question or difficulty that may arise with regard to the implementation of the above Scheme of Amalgamation and to give effect to the above resolution;
- h. To make any alterations/changes in the Scheme of Amalgamation upon the recommendations/instructions of any of the authority(ies) including but not limited to the NCLT, as may be expedient or necessary which does not materially change the substance of the Scheme;
- i. To sign, execute, certify all applications, petitions, vakalatnamas, forms, affidavits, undertakings, resolutions and any other papers or documents relating to the Scheme and to file, submit, furnish all or any of such documents as are mentioned hereinbefore with respective authorities including but not limited to the NCLT, The Registrar of Companies, Chhattisgarh, The Regional Director, Income Tax Department, the Registrar of Stamps, Raipur etc.;
- j. To sign the consent affidavit as a shareholder and/or creditor of the Transferor Company (as applicable);
- k. To suspend, withdraw or revive the Scheme of Amalgamation from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- l. To sign and execute the request letters for obtaining the necessary No - Objection/ sanction letters for the dispensation of the meetings of the shareholders/creditors of the transferee company for approving the Scheme of Amalgamation and thereafter submit the same on receipt thereof to the NCLT or any other appropriate authority;
- m. To produce all documents, matters or any other evidence in connection with the matters aforesaid and any other proceedings incidental thereto and arising there from;
- n. To take all procedural steps for having the Scheme of Amalgamation sanctioned by the NCLT including filing necessary applications, affidavits, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;
- o. To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned; and
- p. Generally to do and execute all acts, matters, things, deeds and documents as may be necessary and to take all such action as may be expedient for the purpose of giving effect to the Scheme of Amalgamation.
- q. To give consent for approval of the Scheme of Amalgamation to Godawari Energy Limited ("Transferor Company") in a capacity as a Shareholder of the said Company.

RESOLVED FURTHER THAT Mr. GopinathNayak, Partner of M/s. GopinathNayak& Associates, Company Secretary, having office at Plot No. 197, 1st Floor, District Centre,



GODAWARI POWER AND ISPAT LIMITED
CIN:L27106CT1999PLC013756

Chandrasekharpur Bhubaneswar Odisha, be and are hereby authorized to appear and represent on behalf of the company before the Hon'ble National Company Law Tribunal, Cuttack Bench, Cuttack, Odisha and also for filing necessary documents as required under Section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and further authorized to make due corrections, alterations, modification and any other changes and to make due compliances, wherever required in connection with the Affidavit in Reply and/or application filed / to be filed with the National Company Law Tribunal, Cuttack Bench, Cuttack, Odisha in connection with the related subject matter or any other authority and to perform all acts, matters and things connecting to the said proceedings.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors.

RESOLVED FURTHER THAT a certified true extract of the above resolutions duly signed by the Managing Director and/or Company Secretary, be sent to the concerned authorities/regulatory bodies to enable them to give effect to the above resolutions."

CERTIFIED TO BE TRUE

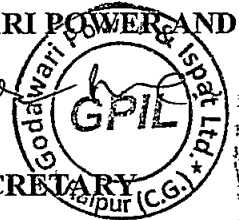
FOR, GODAWARI POWER AND ISPAT LIMITED

COMPANY SECRETARY

NAME: YARRA CHANDRA RAO

**ADRESS: HIRA ARCADE, NEAR NEW BUS STAND,
PANDRI, RAIPUR**

MEMBERSHIP NO.: F - 3679



HIRA

GODAWARI ENERGY

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF GODAWARI ENERGY LIMITED HELD ON 18.03.2024 AT THE REGISTERED OFFICE OF THE COMPANY AT FIRST FLOOR, HIRA ARCADE, NEAR NEW BUS STAND, PANDRI, RAIPUR (C.G.)

TO APPROVE OF SCHEME OF AMALGAMATION OF GODAWARI ENERGY LIMITED WITH GODAWARI POWER AND ISPAT LIMITED:

“RESOLVED THAT pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 or any statutory modification or replacement thereof for the time being in force or any amendment thereof and in accordance with the Memorandum and Articles of Association of the Company and subject to the requisite approval of the shareholders/creditors of the Company and the sanction of the National Company Law Tribunal, Cuttack Bench (“the NCLT”) and such other competent authority(ies) as may be applicable, the consent of the Board of Directors be and is hereby accorded to the Scheme of Amalgamation of Godawari Energy Limited (Transferor Company) with Godawari Power and Ispat Limited (Transferee Company) and their respective shareholders as per the terms and conditions mentioned in the Scheme of Amalgamation (**‘Scheme of Amalgamation’**) placed before the Board and initiated by any of the Directors and/or Company Secretary of the Company for the purposes of identification.”

“RESOLVED FURTHER THAT as the Transferor Company is wholly owned subsidiary Company of the Transferee Company, the Transferee Company would not be required to issue and allot any shares to the shareholders of the Transferor Company on account of merger of wholly owned subsidiary with the Transferee Company.”

“RESOLVED FURTHER THAT the draft report prepared pursuant to section 232(2)(c) of the Companies Act, 2013 explaining the effect of amalgamation on shareholders, promoters, non-promoters and Key managerial personnel as placed before the Board and initiated by the Chairman for the purpose of identification be and is hereby adopted.”

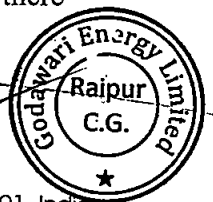
“RESOLVED FURTHER THAT pursuant to Section 230 and 232 of the Companies Act, 2013 the auditor's certificate issued by the statutory auditors of the Company, i.e. Singhi & Co., Chartered Accountants (“Auditor's Certificate”), certifying that the accounting treatment contained in the draft Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act and the rules made there under, as placed before the Board be and is hereby accepted and taken on record.”

Godawari Energy Limited

Works address: G - 1, Narayan Niwas, Jawahar Colony, Kharsiya, Raigarh, Chhattisgarh - 496661, India
P: +91 7762 273088, F: +91 7762 273088

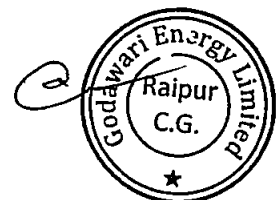
Registered & Corporate office: 2nd Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur, Chhattisgarh - 492001, India
P: +91 771 4082751, F: +91 771 4052586

www.hiragroupindia.com



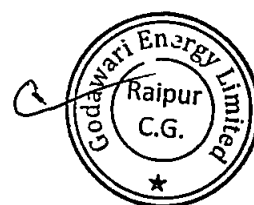
“RESOLVED FURTHER THAT Mr. Siddharth Agrawal, Whole Time Director, Mr. Sudeep Kumar Chakraborty, Director, Mr. Sanjay Bothra, Director and Chief Financial Officer (CFO) and/ or CS Y. C. Rao, Company Secretary of the Company be and are hereby authorized individually and/ or severally to do and perform all such acts, deeds, matters and things as may be deemed necessary, expedient, desirable, usual or proper and to settle any question or difficulty that may arise with regard to execution and implementation of the Scheme of Amalgamation and for this purpose take all necessary steps for, including but not limited to:

- a. Finalizing the draft Scheme of Amalgamation;
- b. Obtaining requisite consent/ intimation/ approval/ permission, as may be required of the Central Government or any other statutory or regulatory authority, if any, or any other regulatory authority, which by law may be necessary for the implementation of this Scheme;
- c. To file Company applications with the NCLT and / or such other competent authority as may be necessary and holding meetings of the shareholders / creditors of the Company as may be directed by the NCLT to give effect to the Scheme of Amalgamation;
- d. To file petitions for confirmation of the Scheme with the NCLT and / or such other competent authority as may be necessary;
- e. For the above purposes, to engage Practicing Company Secretary/advocates/ Solicitors/ and if considered necessary, also to engage services of counsel(s), declare and file all pleadings, reports, and sign and issue public advertisements and notices;
- f. To obtain approval and represent before the Registrar of Companies, Chhattisgarh, Regional Director North Western Region, Income Tax Department and such other relevant Authorities and entities including the shareholders and creditors etc. as may be necessary to give effect to the said Scheme of Amalgamation;
- g. To settle any question or difficulty that may arise with regard to the implementation of the above Scheme of Amalgamation and to give effect to the above resolution;
- h. To make any alterations/changes in the Scheme of Amalgamation upon the recommendations/instructions of any of the authority(ies) including but not limited to the NCLT, as may be expedient or necessary which does not materially change the substance of the Scheme;



- i. To sign, execute, certify all applications, petitions, vakalatnamas, forms, affidavits, undertakings, resolutions and any other papers or documents relating to the Scheme and to file, submit, furnish all or any of such documents as are mentioned hereinbefore with respective authorities including but not limited to the NCLT, The Registrar of Companies, Chhattisgarh, The Regional Director, Income Tax Department, the Registrar of Stamps, Raipur etc.;
- j. To sign the consent affidavit as a shareholder and/or creditor of the Transferor Company (as applicable);
- k. To suspend, withdraw or revive the Scheme of Amalgamation from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- l. To sign and execute the request letters for obtaining the necessary No - Objection/ sanction letters for the dispensation of the meetings of the shareholders/creditors of the transferor company for approving the Scheme of Amalgamation and thereafter submit the same on receipt thereof to the NCLT or any other appropriate authority;
- m. To produce all documents, matters or any other evidence in connection with the matters aforesaid and any other proceedings incidental thereto and arising there from;
- n. To take all procedural steps for having the Scheme of Amalgamation sanctioned by the NCLT including filing necessary applications, affidavits, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;
- o. To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned; and
- p. Generally to do and execute all acts, matters, things, deeds and documents as may be necessary and to take all such action as may be expedient for the purpose of giving effect to the Scheme of Amalgamation."

"RESOLVED FURTHER THAT Mr. GopinathNayak, Partner of M/s. GopinathNayak& Associates, Company Secretary, having office at Plot No. 197, 1st Floor, District Centre, Chandrasekharpur Bhubaneswar Odisha, be and are hereby authorized to appear and represent on



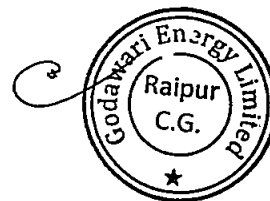
behalf of the company before the Hon'ble National Company Law Tribunal, Cuttack Bench, Cuttack, Odisha and also for filing necessary documents as required under Section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and further authorized to make due corrections, alterations, modification and any other changes and to make due compliances, wherever required in connection with the Affidavit in Reply and/or application filed / to be filed with the National Company Law Tribunal, Cuttack Bench, Cuttack, Odisha in connection with the related subject matter or any other authority and to perform all acts, matters and things connecting to the said proceedings.

"RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors."

"RESOLVED FURTHER THAT a certified true extract of the above resolutions duly signed by any of the Director and/or Company Secretary, be sent to the concerned authorities/regulatory bodies to enable them to give effect to the above resolutions."

CERTIFIED TRUE COPY

FOR, GODAWARI ENERGY LIMITED



COMPANY SECRETARY

NAME: YARRA CHANDRA RAO

**ADRESS: HIRA ARCADE, NEAR NEW BUS STAND,
PANDRI, RAIPUR (C.G.)**

MEMBERSHIP NO.: F - 3679