

Ref: MOL/2025-26/77

April 04, 2026

To

National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (East) Mumbai 400051 SYMBOL:- MOL	BSE Limited Floor- 25, P J Tower, Dalal Street, Mumbai 400 001 Scrip Code:- 543331
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Sub: Scheme of Amalgamation

Ref:- Regulation 30 and Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 and Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of Meghmani Organics Limited ("Transferee Company"), at its meeting held on April 4, 2026, has approved the Draft Scheme of Amalgamation ("Scheme").

The Scheme provides for the amalgamation of Kilburn Chemicals Limited ("Transferor Company 1") and Meghmani Crop Nutrition Limited ("Transferor Company 2"), both wholly owned subsidiaries, with Meghmani Organics Limited ("Transferee Company"), in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder and SEBI Listing Regulations.

A copy of the Scheme, as approved by the Board of Directors, is enclosed herewith. The Scheme is subject to necessary approvals, including those of the shareholders, creditors, the Hon'ble National Company Law Tribunal, and other regulatory authorities, as may be applicable.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,

For, Meghmani Organics Limited

Jayesh Patel

Company Secretary & Compliance Officer

ICSI Mem. No.: A14898

Encl: As above

SCHEME OF AMALGAMATION

BETWEEN

KILBURN CHEMICALS LIMITED

(TRANSFEROR COMPANY 1)

AND

MEGHMANI CROP NUTRITION LIMITED

(TRANSFEROR COMPANY 2)

AND

MEGHMANI ORGANICS LIMITED

(TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER**

A. PREAMBLE

This Scheme of Amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, for amalgamation of Kilburn Chemicals Limited (“Transferor Company 1”) and Meghmani Crop Nutrition Limited (“Transferor Company 2”) with Meghmani Organics Limited (“Transferee Company”) (“**Scheme**”) and dissolution of Kilburn Chemicals Limited and Meghmani Crop Nutrition Limited without winding up in the manner provided for in the Scheme.

This Scheme also provides for various other matters incidental, consequential to or otherwise connected therewith, including the increase in the share capital of the Transferee Company.

B. DESCRIPTION OF COMPANIES

I. KILBURN CHEMICALS LIMITED or the **“Transferor Company 1”**

(CIN: U24117GJ1990PLC135801) is a limited company incorporated under the provisions of Companies Act, 1956 having its registered office at “Meghmani House”, 2nd Floor, Near Raj Bungalow, B/h. Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad, Gujarat, India, 380015. The Transferor Company 1 is engaged in business of manufacturing and selling Anatase Grade Titanium Dioxide in India. The Transferor Company 1 is a wholly owned subsidiary of the Transferee Company.

II. MEGHMANI CROP NUTRITION LIMITED or the **“Transferor Company 2”**

(CIN: U24110GJ2021PLC119809) is a limited company incorporated under the provisions of Companies Act, 2013 having its registered office at 1ST 2ND 3RD FL NR RAJ BUNGLOW NR SAFAL, PROFITAIRE PRAHLADNAGAR SATELLITE, AHMEDABAD, Gujarat, India, 380015. The Transferor Company 2 is engaged in business of manufacturing and selling of crop nutrition products. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company.

III. MEGHMANI ORGANICS LIMITED or the **“Transferee Company”** (CIN:

L24299GJ2019PLC110321), is public listed company, limited by shares, incorporated under the provisions of Companies Act, 2013 having its registered office at 1ST 2ND 3RD FL NR RAJ BUNGLOW NR SAFAL, PROFITAIRE PRAHLADNAGAR SATELLITE, AHMEDABAD, India. The Transferee Company is inter alia engaged in the business of manufacturing and selling of Crop protection products and Pigments. The equity shares of Transferee Company are listed on BSE Limited and

National Stock Exchange of India Limited (stock exchange).

C. OBJECTIVES AND RATIONALE OF THE SCHEME

I. As a part of the business acquisition strategy of Transferee Company, it is desired to acquire the Transferor Companies by way of amalgamation of the Transferor Companies with itself. The amalgamation of Transferor Companies with Transferee Company would *inter alia* have the following benefits:

- Simplification of overall group structure by fully integrating operations of Transferor Companies with Transferee Company and creating efficiencies through amalgamation.
- Optimal utilization of existing resources through consolidation of operations into a single legal entity.
- Provide an opportunity to leverage and pool resources of the respective companies.
- Derive operational and financial synergies through prudent financial management and cost reduction.
- Better administration, reduction / rationalization in costs, focused operational efforts and elimination of duplication.

II. The Scheme would be in the interest of the Transferor Companies and the Transferee Company, and their respective shareholders, creditors, if any, and other stakeholders and will not be prejudicial to the interest of any concerned shareholders or creditors.

D. PARTS OF THE SCHEME

This Scheme of Arrangement is divided into the following parts:

- **PART I** of the Scheme deals with the Definitions and Interpretations, and also sets out the share capital of Transferor Companies and Transferee Company;

- **PART II** of the Scheme deals with Amalgamation of the Transferor Companies with the Transferee Company; and
 - **PART III** deals with general terms and conditions applicable to this Scheme.
- E.** The arrangement of this Scheme will be undertaken as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The amalgamation of the Transferor Companies with the Transferee Company shall be in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961/ Section 2(6) of the Income-tax Act, 2025.

PART I

DEFINITIONS AND INTERPRETATIONS

1. DEFINITIONS

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

- i. **“Act”** means the Companies Act, 2013 and the Companies Act, 1956, to the extent of its provisions in force, and rules made thereunder, including any statutory modifications, re-enactments or amendments thereof for the time being in force as the case may be.
- ii. **“Applicable Law”** means any applicable statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, requirement or any similar form of determination by or decision of any Appropriate Authority, that is binding or applicable to a Person, whether in effect as of the date of on which this Scheme has been approved by the Board of Directors of the Companies or at any time thereafter;
- iii. **“Appointed Date”** means 1st January 2026 or such other date as may be approved by the Board of the Parties;
- iv. **“Board of Directors” or “Board”** means the Board of Directors of the Transferor Companies or the Transferee Company as the case may be and includes a duly authorised committee of the Board;
- v. **“Effective Date” or “coming into effect of this Scheme” or “upon the scheme becoming effective” or “effectiveness of the scheme”** means the date on which the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme, is filed by Transferor Companies and Transferee Company with the jurisdictional Registrar of Companies;

References in this Scheme to the date of **“coming into effect of this Scheme”** or **“effectiveness of this Scheme”** shall mean the Effective Date;

- vi. **“Encumbrance” or “Encumber”** means any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security, or any other right to acquire or option, any right of first refusal or any right of pre-emption, or any agreement or arrangement to create any of the same;
- vii. **“Governmental Authority” or “Appropriate Authority”** means (a) any national, federal, provincial, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities, SEBI (c) any non-governmental regulatory or administrative authority, body or other organisation, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organisation have the force of law; or (d) any court or tribunal having jurisdiction and including, without limitation or prejudice to the generality of the foregoing, SEBI, the RBI, the NCLT and any Tax authority;
- viii. **“Governmental Order”** means any judgment, order, writ, injunction, decree, decision or other requirement of any Governmental Authority (or, as the context requires, any Governmental Authority specified);
- ix. **“Income Tax Act”** means the Income Tax Act, 1961/ Income-tax Act, 2025, including any amendments made therein or statutory modifications or re-enactments thereof for the time being in force;
- x. **“National Company Law Tribunal” or “NCLT” or “Tribunal”** means National Company Law Tribunal, Ahmedabad bench having jurisdiction over the Transferor Companies and the Transferee Company as constituted by the Central Government under the Act for approving any scheme of arrangement, compromise or reconstruction of companies under sections 230 to 232 of the Companies Act, 2013, and shall include, if applicable, such other forum or authority as may be vested with the powers of a

Tribunal for the purposes of Sections 230 to 232 read with of the Companies Act, 2013;

- xi. **“Parties”** means the Transferor Companies and the Transferee Company, collectively and “Party” shall mean each of them, individually;
- xii. **“Registrar of Companies”** means the Registrar of Companies, at Ahmedabad having jurisdiction over the Companies;
- xiii. **“Scheme”** means this scheme of Amalgamation between Transferor Companies and Transferee Company, in its present form and / or with any modifications and amendments thereto made in accordance with the terms hereof as approved or directed by the Tribunal;
- xiv. **“SEBI”** means the Securities and Exchange Board of India;
- xv. **“SEBI Listing Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any statutory modification, amendment, and re-enactment thereof for the time being in force for any act, regulations, rules, guidelines etc. that may replace such regulations;
- xvi. **“Stock Exchanges”** means National Stock Exchange of India Limited and BSE Limited, collectively;
- xvii. **“Transferee Company”** means Meghmani Organics Limited, a public listed company incorporated under the provisions of Companies Act, 2013 bearing Corporate Identification Number (CIN): L24299GJ2019PLC110321 and having its registered office at 1ST 2ND 3RD FL NR RAJ BUNGLOW NR SAFAL, PROFITAIRE PRAHLADNAGAR SATELLITE, AHMEDABAD;
- xviii. **“Transferor Company 1”** means Kilburn Chemicals Limited, a public company incorporated under the provisions of Companies Act, 1956 bearing CIN: U24117GJ1990PLC135801. having its Registered Office at “Meghmani House”, 2nd Floor, Near Raj Bunglow, B/h. Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad, Gujarat, India, 380015

- xix. **“Transferor Company 2”** means Meghmani Crop Nutrition Limited, a public company incorporated under the provisions of Companies Act, 2013 bearing CIN: U24110GJ2021PLC119809. having its Registered Office at 1ST 2ND 3RD FL NR RAJ BUNGLOW NR SAFAL, PROFITAIRE PRAHLADNAGAR SATELLITE, AHMEDABAD, Gujarat, India, 380015

2. INTERPRETATIONS

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Companies Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

In this Scheme, unless the context otherwise requires:

- i. The words “including”, “include” or “includes” shall be interpreted in a manner as though the words “without limitation” immediately followed the same;
- ii. Any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such document or agreement;
- iii. The words “other”, “or otherwise” and “whatsoever” shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- iv. The headings are inserted for ease of reference only and shall not affect the construction or interpretation of the relevant provisions of the Scheme;
- v. The term “clause” or “sub-clause” refers to the specified clause of this Scheme, as the case may be;
- vi. Reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and

any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute;

vii. Words in the singular shall include the plural and vice versa.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

This Scheme set out herein in its present form or with any modification(s) and amendment(s) made under Clause 17 of this Scheme duly approved or imposed or directed by the Tribunal shall be effective from the Appointed Date but shall become operative upon coming into effect of this Scheme.

4. SHARE CAPITAL

i. The share capital of Transferor Company 1 as per Audited Financial Statements as on 31st March 2025 is as under:

Authorized Capital	Amount (Rs.)
<u>Equity Shares:</u> 1,60,00,000 equity Share of Rs. 10 each fully paid up	16,00,00,000
Total	16,00,00,000
<u>Preference Shares</u> 4,00,000 Cumulative Redeemable Preference Shares of Rs 100 each	4,00,00,000
Total	4,00,00,000
Issued, Subscribed and Paid-Up Capital	Amount (Rs.)
<u>Equity Shares:</u> 1,21,50,000 equity Share of Rs. 10 each fully paid up	12,15,00,000
Total	12,15,00,000

Subsequent to 31st day of March, 2025 and as on the date of approval of the Scheme by the Board of Directors of the Transferor Company 1, there is no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 1.

- ii. The share capital of Transferor Company 2 as per Audited Financial Statements as on 31st March 2025 is as under:

Authorized Capital	Amount (Rs.)
<u>Equity Shares:</u> 50,00,000 equity Share of Rs. 10 each fully paid up	5,00,00,000
<u>Preference Shares</u> 3,50,00,000 Cumulative Redeemable Preference Shares of Rs 10 each	35,00,00,000
Issued, Subscribed and Paid-Up Capital	Amount (Rs.)
<u>Equity Shares:</u> 10,50,000 equity Share of Rs. 10 each fully paid up	1,05,00,000
Total	1,05,00,000
<u>Preference Shares</u> 3,47,60,000 Cumulative Redeemable Preference Shares of Rs 10 each	34,76,00,000
Total	34,76,00,000

Subsequent to 31st day of March, 2025 and as on the date of approval of the Scheme by the Board of Directors of the Transferor Company 2, there is no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 2.

- iii. The share capital of the Transferee Company as per Audited Financial Statements as on 31st day of March, 2025 is as under:

Authorised capital	Amount (Rs.)
<u>Equity Shares</u>	
37,00,00,000 Equity Shares of Rs.1/- each	37,00,00,000
Total	37,00,00,000/-
Issued, subscribed and fully paid-up Capital	Amount (Rs.)
25,43,14,211 Equity Shares of Rs.1/- each fully paid-up	25,43,14,211/-
Total	25,43,14,211/-

The equity shares of Transferee Company are listed on Stock Exchange i.e. BSE Limited and National Stock Exchange of India Limited. Subsequent to 31st day of March, 2025 and as on the date of approval of the Scheme by the Board of Directors of the Transferee Company, there is no change in the authorized, issued, subscribed and paid-up share capital of the Transferee Company.

PART II

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFeree COMPANY AND OTHER RELATED MATTERS

5. TRANSFER AND VESTING OF UNDERTAKING

Subject to the provisions of this Scheme as specified hereinafter and upon the Scheme becoming Effective, with effect from the Appointed Date:

- i. The entire business and the undertaking of the Transferor Companies including all its properties and assets, (whether movable or immovable, tangible or intangible), land and building, leasehold assets and other properties, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the receivables, advances, deposits etc. and assets of the Transferor Companies comprising amongst others all plant and machinery, investments, and business licenses, or any other permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, copy rights, lease, tenancy rights, statutory permissions, consents and registrations including product registrations or approvals obtained from any authorities including but not limited to approval from any District Industries centre, Industrial Development Corporation, Chief Fire Officer, Environment Clearance Certificate, IFFCO approval for non-exclusive license and know-how of proprietary technology to manufacture nano urea (liquid) fertiliser, pollution control board, Power development department, Title Clearance Certificate issued by any Competent Authority, all rights and /or titles and /or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, permits, authorizations, if any, rights and benefits of all agreements, subsidies, grants, concessions and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, brand

names, trademarks, patents, copy rights, lease, tenancy rights, statutory permissions, consents and registrations, all rights or titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, licenses, power of attorney, lease, tenancy rights, letter of intents, permissions, benefits under income tax and indirect tax (including but not limited to benefits of tax relief under Income Tax Act such as credit for advance tax, tax deducted at source, unutilized deposits or credits, unabsorbed tax losses, minimum alternate tax, etc., credit, incentives, benefits for excise duty, service tax, sales tax/value added tax/goods and service tax and/or any other statutes, incentives under indirect taxes, Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry etc., if any, the brought forward losses and unabsorbed depreciation as per the books of accounts and the tax losses and unabsorbed depreciation under the provisions of Income Tax Act, 1961/ Income-tax Act, 2025) and all other rights, title, interest, contracts, consent, approvals or powers of every kind and description, agreements shall, pursuant to the order of Hon'ble NCLT and pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company on a going concern basis so as to become the assets of the Transferee Company with all rights, title, interest or obligations of the Transferor Companies therein.

- ii. In respect of all the movable assets of the Transferor Companies and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by constructive delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company.

- iii. In respect of any assets of the Transferor Companies other than those mentioned above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind, bank balances and deposits including deposits paid in relation to outstanding litigations, if any with Government, semi-Government, local and other authorities, customers and other persons, shall, without any further act, instrument or deed, be transferred to and vested into as the property of the Transferee Company. The Transferee Company, may issue notices in such form as the Transferee Company deems fit and proper stating that pursuant to the Hon'ble NCLT having sanctioned this Scheme between the Transferor Companies and the Transferee Company under Sections 230 to 232 of the Companies Act, 2013, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- iv. All the assets, investments and properties which are acquired by the Transferor Companies on or after the Appointed 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 or execution of any 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 pursuant to the provisions of Sections 230 to 232 of the Act.
- v. All consents, licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, schemes, policies, tax deferrals, exemptions and benefits (including goods and services tax), subsidies, refunds, 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 Companies and all rights and benefits

that have accrued or which may accrue to the Transferor Companies, with effect from the Appointed Date including income tax and other tax benefits and exemptions shall, under the provisions of Section 230 to Section 232 and other applicable provisions of the Act shall, without any act, instrument or deed stand transferred to and vest in and be available to the Transferee Company so as to become the consents, licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, schemes, policies, tax deferrals, exemptions and benefits (including goods and service tax), subsidies, refunds, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall be in full force be valid effective and enforceable in favor of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Companies, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme.

- vi. The Transferee Company will be entitled to all the trade and service names and marks, brands, patents, copyrights, licenses, marketing authorizations, approvals and marketing tangibles of the Transferor Companies including registered and unregistered trademarks along with all rights of commercial nature including those attached to goodwill, title, interest, labels and brands registrations, copyrights, trademarks and all such other industrial or intellectual rights of whatsoever nature.
- vii. All debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies, whether provided for or not in the books of accounts of the Transferor Companies, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the period on or up to the day of the Appointed Date shall, pursuant to the Orders of the Hon'ble NCLT or such other competent authority as may be applicable under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties

and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

- viii. Where any of the debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company has been discharged by the Transferor Companies, after the Appointed Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- ix. Without prejudice to the provisions of the foregoing Clauses and upon the Scheme becoming effective, the Transferor Companies and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the jurisdictional Registrar of Companies to give formal effect to the above provisions, if required.
- x. Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts (including demat accounts) related to the Transferor Companies and all cheques, drafts, pay orders, instruction slips, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Companies, either before or after the Appointed Date, or in future, may be deposited with the bank / depository participant of the Transferee Company and credit of all receipts thereunder will be given in the accounts of the Transferee Company.
- xi. All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Companies to any statutory authorities such as Income Tax, Minimum Alternate Tax, tax on distributed profits (i.e. Dividend Distribution Tax), tax on distributed income, Equalisation Levy, Goods and Services Tax etc. or any tax deduction/collection at source, relating to the period after the Appointed Date and up to the Effective Date shall be deemed to have been on account of and on behalf of the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the

coming into effect of this Scheme and upon relevant proof and documents being provided to the said authorities.

- xii. The Transferee Company shall be entitled to avail various benefits under industrial development incentive schemes and policies of the Government that were being availed or were available to the Transferor Companies. It is declared that pursuant to this Scheme, all the benefits under such incentive schemes and policies shall stand transferred and vested to the Transferee Company.

6. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- i. Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or having effect immediately before the Effective Date shall be in full force and effect against or in favour of Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Companies, Transferee Company had been the party thereof.
- ii. The Transferee Company shall, if so required or become necessary, enter into and / or issue and / or execute deeds, writings or confirmation in order to give formal effect to the provisions of this Scheme. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.
- iii. Upon the effectiveness of this Scheme, the resolutions of the Transferor Companies, as are considered necessary by the Board of the Transferee Company, and that 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 said limits as are considered necessary by the Board of the Transferee Company 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.

7. STAFF, WORKMEN & EMPLOYEES

- i. On the Scheme becoming effective, staff and employees, if any of Transferor Companies in service on the Effective Date, shall be deemed to have become staff and employees of Transferee Company without any break or interruption in their service and on the terms and conditions of their employment not less favourable than those subsisting. Further, any remuneration, sitting fees, commission or other compensation payable to the directors of the Transferor Companies who continue as directors of the Transferee Company pursuant to the Scheme shall continue to be paid by the Transferee Company, without any interruption, in accordance with the terms approved prior to the Effective Date, and subject to applicable provisions of the Companies Act, 2013 and other applicable laws. It is clarified that such continuation shall not be construed as a new appointment or fresh approval of remuneration, except to the extent required under applicable law.
- ii. It is expressly provided that, upon the Scheme becoming effective, the Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or Trusts (hereinafter referred to as Fund or Funds) created or existing for the benefit of the staff, workmen and employees of Transferor Companies, if any, shall become trusts/funds of Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to obligation to make contributions to the said Fund or Funds in accordance with the provisions

thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Transferor Companies in relation to such Fund or Funds shall become those of Transferee Company. It is clarified that the services of the staff and employees of Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds.

- iii. In relation to those Employees for whom the Transferor Companies is making contributions to the government provident fund, Employee State Insurance Corporation ("ESIC") or such other funds, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, such that all the rights, duties, powers and obligations of the Transferor Companies in relation to such provident fund trust shall become those of the Transferee Company.
- iv. In relation to any other fund, created or existing for the benefit of the employees engaged of the Transferor Companies, the Transferee Company shall stand substituted for all purposes whatsoever, including those relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such employees.
- v. The Transferee Company agrees that, for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such employees of the Transferor Companies shall also be taken into account, and agrees and undertakes to pay the same as and when payable under applicable law.

8. LEGAL PROCEEDINGS

- i. If any suit, appeal or other legal proceedings of whatever nature is pending by or against Transferor Companies on or before the Effective Date, the same shall not abate or be discontinued or be in any way

prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Companies, as if this Scheme had not been made.

- ii. On and from the Effective Date, Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Companies.

9. TAXES

- i. Any liabilities including all liabilities under Income Tax Act, Integrated Goods and Services Tax Act, 2017, Central Goods and Services Tax Act, 2017, Gujarat Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, Stamp Laws or other applicable laws/ regulations (hereinafter covered in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
- ii. All taxes (including income tax, dividend distribution tax, equalisation levy, customs duty, goods and service tax etc.) paid or payable by the Transferor Companies 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, dividend distribution tax, buyback tax, equalisation levy, customs duty, goods and service tax etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies 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.

- iii. Any refund, benefits, budgetary support under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies or in any manner whatsoever 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.
- iv. The Transferee Company shall be entitled to carry forward, avail or set-off any unutilized input tax credit of goods and service tax etc. lying unutilized in the Transferor Companies on and from the Effective Date.
- v. Further, any tax holiday/deduction/exemption/benefits/ carry forward losses (including loss as per books of accounts) and unabsorbed depreciation (including unabsorbed depreciation as per books of accounts) entitled to / enjoyed/availed by the Transferor Companies under the provisions of Income Tax Act or Goods and Service Tax, 2017 or Department of industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry or any such other law or policy shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company and be entitled to be/enjoyed/availed/utilized/claimed by the Transferee Company on and from the Appointed Date in the same manner as would have been entitled to/enjoyed/availed/utilized/claimed by the Transferee Company before implementation of this Scheme.
- vi. Without prejudice to the generality of the above, all benefits including under the income tax, goods and service tax, etc., to which the Transferor Companies is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

- vii. Upon scheme becoming effective, the Transferor Companies and the Transferee Company are expressly permitted to revise their financial statements and its income tax returns along with prescribed forms, filings and annexures under the Income Tax Act other statutory returns, including but not limited to tax deducted / collected at source returns, GST returns, as may be applicable. The Transferee Company has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-tax Act, 1961 read with section 115JAA of the Income Tax Act, 1961/ credit of tax under Section 206 of the Income-tax Act, 2025 i.e. credit of minimum alternate tax, credit of dividend distribution tax, credit of tax deducted at source, credit of GST etc. if any, as may be required for the purposes of/consequent to implementation of this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. All compliances done by Transferor Companies will be considered as compliances by Transferee Company.

10. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

- i. With effect from the Appointed Date and up to and including the Effective Date, Transferor Companies shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the business for and on account of and for the benefit of and in trust for Transferee Company. Further, all the profits or income accruing or arising to Transferor Companies or expenditure or losses arising to or incurred by Transferor Companies, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of Transferee Company, as the case may be.
- ii. With effect from the Appointed Date and up to and including the Effective Date, any statutory payment of provident fund, Employee state insurance

etc. or any payment related to any taxes/duties/cess etc. is made within the due date prescribed as per the relevant law by the Transferor Companies, the same will be treated as payment made by the Transferee Company within the prescribed due dates.

- iii. With effect from the date of approval of this Scheme by the Board of Directors of Transferee Company up to and including the Effective Date:
 - A. Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence;
 - B. The Transferor Companies shall not alter its equity capital structure either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, reclassification, sub-division, consolidation, re-organization or in any other manner, except by and with the consent of the Board of Directors of the Transferee Company; and
 - C. The Transferor Companies shall not declare or pay any dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period prior to the Effective Date, except with the prior approval of the Board of Directors of Transferee Company.
- iv. Notwithstanding anything contained in this Scheme, subject to applicable law, the Board of the Transferee Company shall be entitled to consider, pursue, manage, undertake and conduct the business of the Transferee Company including any corporate actions, dividends, issue of securities and bonus shares, buy back of securities, reorganization, restructuring of its business, strategic acquisition or sale of any business, joint ventures, business combinations as it may deemed pursuant and necessary in the interest of the Transferee Company or to give effect to obligations under applicable law.

11. SAVING OF CONCLUDED TRANSACTION

- i. During the period between the approval of the Scheme by the Board of the Transferor Companies and the Board of the Transferee Company and the Effective Date, the business of the Transferor Companies shall be carried out with diligence and business prudence in ordinary course consistent with past practice, in good faith and in accordance with the Applicable Law.
- ii. The transfer and vesting of the undertakings under Clause 5 and the continuance of legal proceedings by or against Transferor Companies as per Clause 8 shall not affect any transaction or proceedings already concluded by Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and executed by Transferor Companies in respect thereto as done and executed on behalf of itself.

12. CONSIDERATION

- i. Since the Transferor Companies are wholly owned subsidiary of the Transferee Company, upon amalgamation of the Transferor Companies with the Transferee Company, no consideration shall be issued by the Transferee Company.
- ii. Upon the Scheme becoming effective, the entire share capital and securities of the Transferor Companies held by the Transferee Company shall stand cancelled without any further application, act or deed.

13. ACCOUNTING TREATMENT

The Transferee Company shall account for the amalgamation of the Transferor Companies in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- (i) The Transferee Company shall record the assets and liabilities, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the carrying values as appearing in the financial statements of the Transferor Companies.
- (ii) The identity of the reserves of the Transferor Companies shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies in the same form and at the carrying amount as appearing in the financial statements of the Transferor Companies.
- (iii) Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and/or the Transferor Companies, if any, appearing in the books of the Transferee Company and/or of the Transferor Companies shall stand cancelled and there shall be no further obligation in that behalf.
- (iv) The value of investments held by the Transferee Company in the Transferor Companies shall stand cancelled pursuant to amalgamation.
- (v) The surplus/deficit, if any arising after taking effect of above clause 13(i), clause 13(ii) and clause 13(iv) after giving the effect of adjustments referred to in clause 13(iii) shall be transferred to Capital Reserve in the financial statements of the Transferee Company and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.
- (vi) In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- (vii) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the amalgamation, as stated above as if the amalgamation had occurred from the beginning of the comparative period.

(viii) For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Transferor Companies are completed.

(ix) Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the Indian Accounting Standards applicable to the Transferee Company.

14. COMBINATION OF AUTHORISED CAPITAL

- i. Upon coming into effect of this Scheme and with effect from the Effective Date, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees paid to Registrar of Companies, by the authorised share capital of the Transferor Companies.
- ii. It is hereby clarified that the authorised preference share capital of the Transferor Companies, as existing on the Effective Date, shall stand reclassified automatically as authorised equity share capital without undergoing further process of passing resolution(s) under Sections 13, 14, 61 and 64 and other applicable provisions of the Companies Act 2013, if any, separately, as the case may be. The aggregate authorised preference share capital of the Transferor Companies reclassified as Equity capital shall be consolidated into the equity share capital of the Transferee Company on the effective date.
- iii. Consequently, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified, amended and the approval of this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61 and 64 and other applicable provisions of the Companies Act 2013 would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorized

capital of the Transferor Companies shall be utilized and applied to increase the authorized 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 authorized share capital to that extent.

- iv. The aforesaid combination of authorized share capital shall become operative on the scheme becoming effective.
- v. Consequent upon the amalgamation of the Transferor Companies with the Transferee Company, the authorized share capital of the Transferee Company will be as under:

Authorized Share Capital	Amount (Rs.)
97,00,00,000 Equity Share of Rs. 1 Each	97,00,00,000
TOTAL	97,00,00,000/-

- vi. Upon the scheme becoming effective, Clause V of the Memorandum of Association of the Transferee Company shall respectively stand substituted by virtue of the Scheme to read as follows:

“The Authorised Share Capital of the Company is INR 97,00,00,000/- (Indian Rupees Ninety Seven Crores Only) divided into 97,00,00,000 (Ninety Seven Crores Only) Equity shares of Rs.1/- (Indian Rupees One Only) each.”

15. DISSOLUTION OF THE TRANSFEROR COMPANIES

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound-up.

PART III

GENERAL TERMS AND CONDITIONS

16. APPLICATION TO THE HON'BLE NCLT OR SUCH OTHER COMPETENT AUTHORITY

The Transferor Companies and Transferee Company shall make all necessary applications and/or petitions under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the said Act to the jurisdictional Hon'ble NCLT for sanction of this Scheme.

17. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

The Transferor Companies and Transferee Company with approval of their respective Board of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the Hon'ble NCLT or any other authorities under law may deem fit to approve of, to direct and / or impose. The aforesaid powers of Transferor Companies and Transferee Company to give effect to the modification / amendments to the Scheme may be exercised by their respective Board of Directors or any person authorized in that behalf by the concerned Board of Directors subject to approval of the Hon'ble NCLT or any other authorities under the applicable law to such modification/ amendments to the Scheme.

The Transferor Companies and the Transferee Company shall be at liberty to withdraw this Scheme, in case any condition or alteration is/are imposed by the NCLT or any other authority is unacceptable to them or otherwise if so mutually agreed.

18. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional upon and subject to:

- i. The Scheme being approved by the respective requisite majorities of the shareholders and / or creditors of the Transferor Companies and Transferee Company, if any, and as may be directed by the jurisdictional Hon'ble NCLT;
- ii. The sanction of the Scheme by the NCLT under Sections 230 to 232 of the Act in favour of Transferor Companies and the Transferee Company, as the case may be, under the said provisions and to the necessary order sanctioning the Scheme being obtained;
- iii. The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme;
- iv. Certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Gujarat collectively by Transferor Companies and the Transferee Company.

19. EFFECT OF NON-RECEIPT OF APPROVALS

- i. In the event of any of the said sanctions and approvals referred to in the preceding Clause 18 not being obtained and/or the Scheme not being sanctioned by the Hon'ble NCLT or such other competent authority, if applicable and/or the order not being passed as aforesaid before such date as the Board of Directors of Transferee Company and Transferor Companies may determine, the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability, or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and Transferee Company shall bear the charges and expenses in connection with the Scheme unless otherwise mutually agreed.
- ii. In the event of this Scheme failing to take effect or it becomes null and void no rights and liabilities of whatsoever nature shall accrue to or be incurred

inter-se to or / by the parties to the Scheme or any of them.

20. NON-RECEIPT OF APPROVALS AND WITHDRAWAL OF THIS SCHEME

- i. Any Party shall be at liberty to withdraw from this Scheme at any time as may be mutually agreed in writing between the Parties.
- ii. In the event of withdrawal of the Scheme, except as otherwise agreed between the Parties no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties 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 as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

21. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

22. 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 Companies, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

23. COSTS, CHARGES AND EXPENSES

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

24. COMPLIANCE WITH SEBI REGULATIONS

Since the present Scheme solely provides for amalgamation of a wholly owned subsidiary with its holding company, no formal approval, NoC or vetting is required from the Stock Exchange(s) or SEBI for the Scheme, in terms of the provisions of the SEBI Master Circular and any other applicable provisions, if any and the present Scheme is only required to be filed with the Stock Exchanges for the purpose of disclosure and dissemination on their websites.
