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September 22, 2021

To,
The Executive Director
Listing Department
National Stock Exchange of India Limited
Mumbai
Trading Symbol: "SOLARINDS"

To,
The Executive Director
Listing Department
BSE Limited
Mumbai
Scrip Code: 532725

Dear Sir/Madam,

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Intimation of receipt of final NCLT Order dated July 28, 2021 on Composite Scheme of Arrangement and Amalgamation ("Composite Scheme") of Blastec (India) Private Limited (Transferor) with Emul Tek Private Limited (Transferee), both being wholly owned subsidiaries of the Company

We write further to our letter dated November 11, 2020 informing about the Composite Scheme of wholly owned subsidiaries (WOS), namely, Blastec (India) Private Limited and Emul Tek Private Limited.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform you that the Hon'ble National Company Law Tribunal (NCLT), Mumbai vide its Order dated July 28, 2021 (a certified copy thereof was issued on September 3, 2021) has approved the Composite Scheme of Blastec (India) Private Limited (Transferor & WOS of the Company) with Emul Tek Private Limited (Transferee & WOS of the Company)



Solar Industries India Limited

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CIN : L74999MH1995PLC085878 🌐 www.solargroup.com

pursuant to Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013. The Composite Scheme has been made effective on September 21, 2021.

Copy of the NCLT Order is attached herewith for your reference.

M. Siroya & Company (Company Secretaries) and Thacker & Associates (Transaction Advisory Firm) acted as advisors on the amalgamation.

This is for your information and record.

Kindly acknowledge the receipt of same.

For Solar Industries India Limited

A handwritten signature in blue ink, appearing to read 'Khushboo Pasari'.

Khushboo Pasari
Company Secretary &
Compliance Officer



Encl: as above

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT - 5**

C.P.(CAA)/29/MB/2021

Connected with

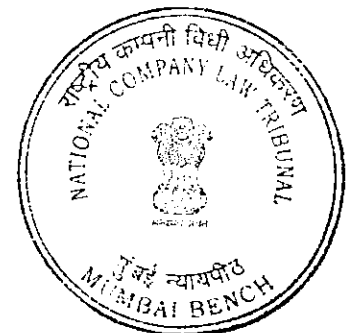
C.A.(CAA) No. 1158/ MB/2020

In the matter of
Companies Act, 2013

AND

In the matter of
Companies Act, 2013 (18 of 2013) and
Section 230-232 read with Section 66 of
the Companies Act, 2013 and other
applicable provisions of the Companies
Act, 2013 read with the Companies
(Compromises, Arrangements and
Amalgamations) Rules, 2016;

In the matter of
Composite Scheme of Arrangement and
Amalgamation of BLASTEC (INDIA)
PRIVATE LIMITED, the Transferor
Company with EMUL TEK PRIVATE
LIMITED, the Transferee Company



BLASTEC (INDIA) PRIVATE LIMITED
U74999MH2000PTC274886

... Petitioner Company No. 1

EMUL TEK PRIVATE LIMITED
U24292MH2000PTC274027

... Petitioner Company No. 2

Order delivered on 28.07.2021

Coram:

Hon'ble Suchitra Kanuparthi, Member (Judicial)

Hon'ble Chandra Bhan Singh, Member (Technical)

Appearances (via videoconferencing):

For the Applicants : Mr Ahmed M Chunawala, i/b
Rajesh Shah & Co, Advocates

For the Regional Director : Ms. Rupa Sutar, Joint Director
(WR)

Per: Suchitra Kanuparthi, Member (Judicial)

ORDER

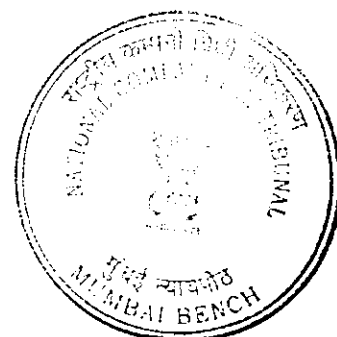
1. The sanction of the Tribunal is sought under Sections 230 to 232 read with Sec. 66 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and the rules framed there under for the Composite Scheme of Arrangement and Amalgamation of BLASTEC (INDIA) PRIVATE LIMITED, the Transferor



Company with EMUL TEK PRIVATE LIMITED, the Transferee Company.

2. Blastec (India) Private Limited, (hereinafter referred to as "The Petitioner Company No. 1") was incorporated on 8^{28th} Day of April 1995 under the Companies Act, 1956 under the name and style of 'Blastec (India) Private Limited' in the state of Bihar. Pursuant to an order of the Company Law Board, the registered office of the Company was shifted to the State of Delhi on 18th April 2000. The name was changed to 'Blastec (India) Private Limited' on 5th day of February 2001. Pursuant to an order of the Regional Director, the registered office of the Company was shifted from the State of Delhi to the State of Maharashtra on 22nd June 2016.
3. The registered Office of the Petitioner Company No. 1 is situated at 11, Zade Layout, Bharat Nagar, Nagpur-440033, Maharashtra, India.
4. The Authorised Share Capital of the Petitioner Company No. 1, as on the 31st day of March, 2020 is as under:

Particulars	Amount in (Rs.)
Authorised Capital	
10,00,000 Equity Shares of Rs. 100/- each.	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up	

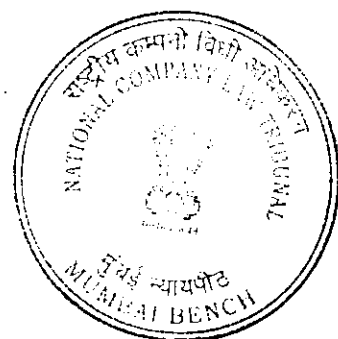


9,90,000 Equity Shares of Rs. 100/- each fully paid-up	10,00,00,000
	9,90,00,000
Total	9,90,00,000

As on date there is no change in the capital structure of the Petitioner Company No. 1. The shares of the Petitioner Company No. 1 are not listed on any stock exchanges.

5. EMUL TEK PRIVATE LIMITED, (hereinafter referred to as “the Petitioner Company No. 2”) was incorporated on 14th day of September, 2000 under the Companies Act, 1956 under the name and style of ‘EMUL TEK PRIVATE LIMITED’. Pursuant to an order of the Regional Director, the registered office of the Company was shifted from the state of Delhi to the State of Maharashtra on 11th March, 2016.
6. The Registered Office of the Petitioner Company No. 2 is situated at 11, Zade Layout, Bharat Nagar, Nagpur-440033, Maharashtra, India.
7. The Share Capital of the Petitioner Company No. 2 as on the 31st day of March, 2020 is as under:

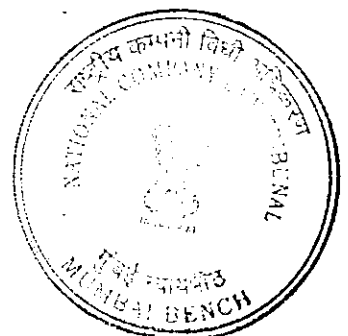
Particulars	Amount in (Rs.)
Authorised Capital	
1,00,00,000 Equity Shares of Rs. 10/- each.	10,00,00,000



Total	10,00,00,000
Issued, Subscribed and Paid-up	
49,77,700 Equity Shares of Rs. 10/- each fully paid-up	4,97,77,000
Total	4,97,77,000

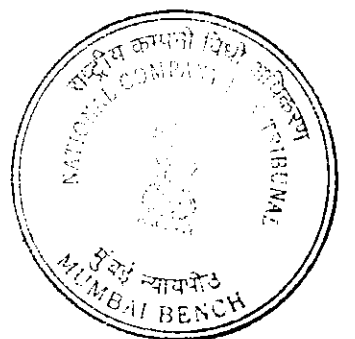
As on date, there is no change in the capital structure of the Petitioner Company No. 2. The shares of the Petitioner Company No. 2 are not listed on any stock exchanges.

8. BIPL proposes to reduce the face value of each equity share from Rs. 100 per equity share to Rs. 10 per equity share resulting into reduction of Rs. 90 per equity share and utilizing the same in writing off the accumulated losses (retained earnings/loss).
9. BIPL further proposes to utilize securities premium (of Rs. 3,29,50,000) and capital reserve (of Rs. 7,00,000) in writing off the accumulated losses (retained earnings/loss).
10. Reduction in face value of each equity share from Rs. 100 to face value of Rs. 10 each, thereby resulting into reduction of Rs. 90 each equity share and setting off the same against part of the accumulated losses.
 - i) Upon this Scheme becoming effective and with effect from the Appointed Date and after seeking necessary approvals and permission, part of the accumulated losses (retained



earnings/loss) of Blastec (India) Private Limited (BIPL) to the extent of Rs. 8,91,00,000 which is 90% of the issues, subscribed and paid-up equity share capital, is sought to be set-off/ write-off against the issued, subscribed and paid-up capital of Blastec (India) Private Limited (BIPL) and consequently, the accumulated losses (i.e. retained earnings/(loss) shall be reduced by such amount of Rs. 8,91,00,000.

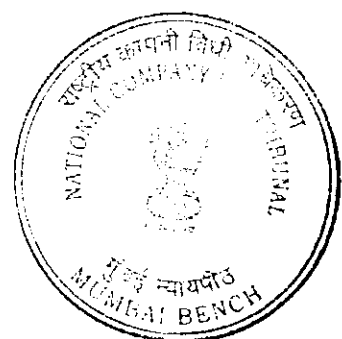
- ii) As a result of such set-off/ write-off of the accumulated losses [i.e. retained earnings/(loss)] against the share capital, the issued, subscribed and paid-up equity share capital of Blastec (India) Private Limited (BIPL) shall stand reduced from Rs. 9,90,00,000 (divided into 9,90,000 equity shares of face value of Rs. 100 each) to Rs. 99,00,000 equity shares of face value of Rs. 10 each).
- iii) The reconstruction/ restructuring of issued, subscribed and paid-up equity share capital shall not cause any shareholder to hold any fractional shares in Blastec (India) Private Limited (BIPL) in as much as there is no change in the number of issues and paid-up equity shares which remains unchanged at 9,90,000 equity shares.
- iv) Upon the Scheme coming into effect, the face value of Rs. 100 each equity share shall deemed to have been automatically altered to Rs. 10 per equity share in the authorized share capital as stated in Clause V of the Memorandum of Association shall be altered and read as 1,00,00,000 equity shares of Rs. 10 each aggregating to Rs. 10,00,00,000 and such alteration shall be



effected without any further act, instrument or deed on the part of Blastec (India) Private Limited, including payment of stamp duty and fees payable to the Registrar of Companies and the Memorandum of Association and Articles of Association (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under are applicable under the provisions of the Act.

11. Setting off securities premium and capital reserve against part of the accumulated losses:

- i) Upon this Scheme becoming effective and with effect from the Appointed date and after seeking necessary approvals and permission, part of the accumulated losses [i.e. retained earnings/(loss)] of Blastec (India) Private Limited (BIPL) to the extent of Rs. 3,36,50,000, is sought to be set-off against securities premium (of Rs. 3,29,50,000) and capital reserve (of Rs. 7,00,000) and consequently, the accumulates losses [i.e. retained earnings/(loss)] shall be reduced by such amount of Rs. 3,36,50,000.

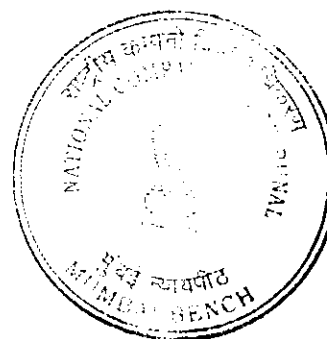


12. In short, upon giving effect to PART B of this Scheme, accumulated losses [i.e. retained earnings/(loss)] of Blastec (India) Private Limited (BIPL) shall stand reduced by Rs. 12,27,50,000 and the equity share capital, securities premium and capital reserve of Blastec (India) Private Limited shall be reduced by the respective amounts, as shown below:

i) The reduction in the share capital, securities premium, capital reserve and accumulated losses [i.e. retained earnings/(loss)] of Blastec (India) Private Limited as contemplated in the PART B of this Scheme shall be effected as an integral part of this Scheme itself, without having to follow the process under Section 66 of this Act separately and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act confirming the said reduction.

PART C

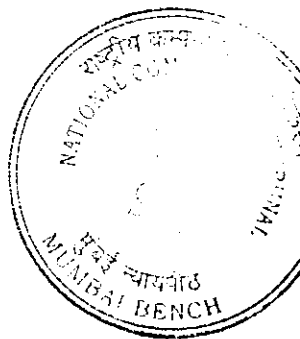
Particulars	Prior to giving effect to PART B of the Scheme as on October 31, 2020 (Amounts In Rs.)	Off-set/write-off of accumulated losses [i.e. retained earnings/(loss)] (Amounts In Rs.)	Post giving effect to PART B of the Scheme (Amounts In Rs.)
Equity Share Capital reduced from Rs.	9,90,00,000	(8,91,00,000)	99,00,000



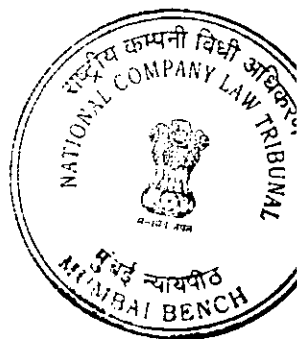
IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT - 5

C.P.(CAA)/29/MB/2021 Connected with
C.A.(CAA) No. 1158/ MB/2020

9,90,00,000 (divided into 9,90,000 equity shares of face value of Rs. 100 each) to Rs. 99,00,000 (divided into 9,90,000 equity shares of face value of Rs. 10 each).			
Securities Premium	3,29,50,000	(3,29,50,000)	Nil
Capital Reserve	7,00,000	(7,00,000)	Nil
Total	13,26,50,000	12,27,50,000	99,00,000
Accumulated losses [i.e. retained earnings/(loss)]	(16,56,23,006)	12,27,50,000	(4,28,73,006)
Total	(3,29,73,006)		(3,29,73,006)



13. Heard the Learned Counsel for the Petitioner Companies. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petitions to the said Scheme.
14. The Petitioner Companies have approved the said Scheme of Amalgamation by passing the Board Resolutions dated 10th December 2020 which are annexed to the respective Company Scheme Petitions. The Appointed Date is 1st April 2021.
15. The Learned Advocate appearing on behalf of the Petitioners states that the Petitions have been filed in consonance with the Order passed in the Company Scheme Application No. 1158 of 2020 on 18.12.2020 of the Hon'ble Tribunal.
16. The Learned Advocate appearing on behalf of the Petitioners further states that the Petitioner Companies have complied with all requirements as per directions of the National Company Law Tribunal, Mumbai Bench and they have filed necessary affidavits of compliance in the National Company Law Tribunal, Mumbai Bench.
17. The Learned Counsel for the Petitioner Companies states that the First Petitioner Company presently carrying on business in manufacturing



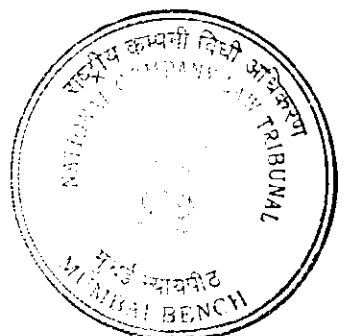
of bulk explosives and that the Second Petitioner Company presently is carrying on business in manufacturing of bulk explosives.

18. The rationale for the Scheme of Amalgamation of the Petitioner Companies would, inter alia, all the Companies are under the same management. The management is of the opinion that the merger will lead to synergies of operations and more particularly the following benefits:

- a. Greater integration and financial strength for the amalgamated entity, which would result in maximising overall shareholder value and will improve the financial position of the amalgamated entity.
- b. Facilitating effective cash management.
- c. The amalgamation would provide synergistic linkages besides economies in costs and other benefits resulting from the economies of scale, by combining the businesses and operations of the Transferor Company and the Transferee Company and thus contribute to the profitability of the amalgamated entity by rationalization of management and administrative structure.
- d. The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilisation of the financial resources, managerial, technical and marketing expertise of the Transferor Company and the Transferee Company.



- e. Simplification of group structure by eliminating multiple companies having similar objectives in relation to manpower staffing solutions.
- f. Streamline and simplify the corporate structure which will result in elimination of redundant administrative costs, reduction of cumbersome co-ordination efforts across multiple entities, more efficient and seamless service to the customers, and ultimately a more efficient corporate structure and effective administration of the combined businesses.
- g. Appropriate capital structure with enhanced return on capital employed.
- h. Enhancing earnings before interest, tax, depreciation and amortization (EBITDA) and shareholder value.
- i. Given the fact that both the Transferor Company and the Transferee Company are the wholly owned subsidiaries of SIIL (parent company), the complete direct control and ultimate beneficial ownership in the businesses of the Transferor Company and the Transferee Company continues to rest with the same shareholder – SIIL (parent company). Accordingly, there is no change in the beneficial ownership in the respective businesses of BIPL and ETPL under pre-merger and post-merger scenarios.
- j. There is neither dilution in control, nor in value, of the shareholders of the listed parent company – Solar Industries India Limited.

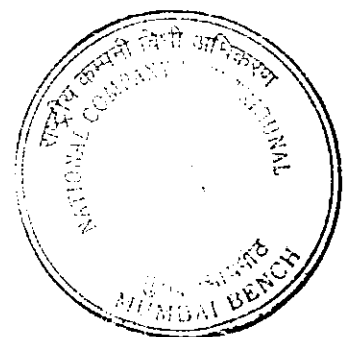


19. The Regional Director has filed his Report dated 29th day of April, 2021 *inter-alia* making the following observations in Paragraphs IV (a) to (l) which are reproduced hereunder

Para	Observation by the Regional Director	Undertaking of the Petitioner Company/ Rejoinder
IV(a))	In compliance of AS-14 (IND AS-I03), the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-8) etc.	So far as the observation in paragraph IV (a) of the Report of the Regional Director is concerned, the Petitioner Companies submit that in addition to Compliance of AS-14(IND AS-I03), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-8) etc.
IV(b))	As per Part -A-Definitions, Interpretation of the Scheme and Share Capital Clause 1(1.2), 1(1.4) & 1(1.8) of the Scheme.	So far as the observation in paragraph IV (b) of the Report of the Regional Director is concerned, the Petitioner Companies submit that as per



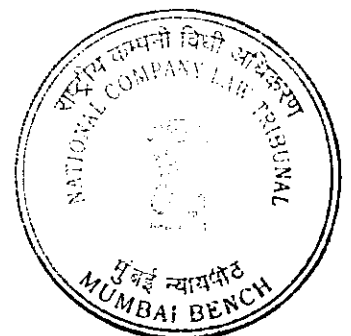
“Appointed Date” means 1st day of April, 2021 or such other date as the NCLT or such other competent authority may direct/ fix in relation to amalgamation of the Transferor Company into the Transferee Company. “Effective Date” or the “Scheme coming into effect” or the “coming into effect of this Scheme” means the last of the date on which the certified true copy of the order of the NCLT, sanctioning the Scheme. is filed with the Registrar of Companies, Mumbai, Maharashtra by the Transferor Company and the Transferee Company. “Record Date” means the date fixed by the Board of Directors or committee thereof, if any, of the Transferee Company for the	clause 1.2 of the Scheme, the Appointed Date is defined to mean 1st April, 2021. As per clause 1.4 of the Scheme, the Effective Date means the last of the dates on which the certified true copy of the order of the NCLT, sanctioning the Scheme, is filed with the Registrar of Companies, Mumbai, Maharashtra by the Transferor Company and the Transferee Company. As per clause 1.8 of the Scheme, Record Date means the date fixed by the Board of Directors or committee thereof, if any, of the Transferee Company for the purpose of determining the members of the Transferor Company to whom New Equity shares will be allotted pursuant to this Scheme or book closure in terms of Section 91 of the Companies Act, 2013. In this respect the Petitioner Companies submit that the Scheme shall be
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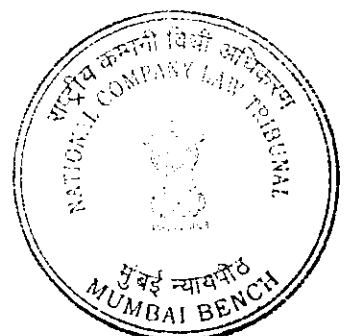
propose of determining the members of the Transferor Company to whom New Equity shares will be allotted pursuant to this Scheme or book closure in terms of Section 91 of the Companies Act, 2013. In this regard it is submitted that Section 232(6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers Further, the Petitioner may be asked to comply with the requirements as to Appointed	deemed to be effective from the Appointed Date and not at a date subsequent to the appointed date. It is further submitted that the Petitioner Companies have complied with the requirements of the General Circular No.09/2019 (F. No. 7/12/2019/CL-1) dated August 21, 2019 issued by the Ministry of Corporate Affairs in relation to the Appointed Date and the Effective Date.
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	Date and clarified vide circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.8	
IV(c))	The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.	So far as the observation in paragraph IV (c) of the Report of Regional Director is concerned, the Petitioner Companies undertake and confirm that this Scheme is approved by the requisite majority of members and that the consent affidavits with requisite majority of creditors were submitted to the Hon'ble NCLT.
IV(d))	Hon'ble NCLT may kindly direct the petitioners to file an affidavit to the extent that the Scheme enclosed to Company Application & Company Petition, are one and the same and there is no discrepancy/any change/ changes are made, for	So far as the observation in paragraph IV (d) of the Report of the Regional Director is concerned, the Petitioner Companies hereby submits that there is no discrepancy/any change in the Composite Scheme of Arrangement and Amalgamation



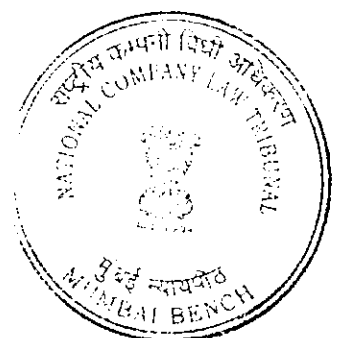
	change if any, liberty to be given to Central Government to file further report if any required.	at the time of filing of Application and Petition with the Hon'ble NCLT, Mumbai Bench and that both the Schemes are one and the same.
IV(e))	The Petitioners under the provisions of Section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be effected by Amalgamation. Further, the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s).	So far as the observation in paragraph IV (e) of the Report of the Regional Director is concerned, it is submitted that the Petitioner Companies have served notices to the concerned authorities as per the provisions of section 230(5) of the Companies Act, 2013. A copy of the Compliance Report dated April 7, 2021 filed jointly by the Petitioner Company No. 1 and the Petitioner Company No. 2 with this Hon'ble Tribunal on April 8, 2021. Further, it is submitted that the approval of the Scheme by this Hon'ble Tribunal may not deter the authorities to deal with any of the issues arising after giving effect to the Scheme.



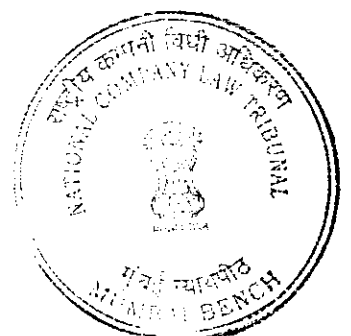
IV(f)	Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section.	So far as the observation in paragraph IV (f) of the Report of the Regional Director is concerned, the Petitioner Companies submit that the setting off of the fees paid by the Transferor Company on its Authorised Share Capital shall be accordance with provisions of section 232(3)(i) of the Companies Act, 2013.
IV(g)	As per Part B -Clause 4 to 11 of the Scheme (Capital Restructuring Involving Reduction of the Share Capital Securities Premium And Capital Reserve of Blastec (India) Private Limited (BIPL) And Setting off The same Against Part of The Accumulated Losses (i.e.	So far as the observation in paragraph IV (g) of the Report of the Regional Director is concerned, the Petitioner Companies submit as follows: (i) that the Scheme provides for the alteration of the Authorised share Capital as contained in Clause V of the Memorandum of Association



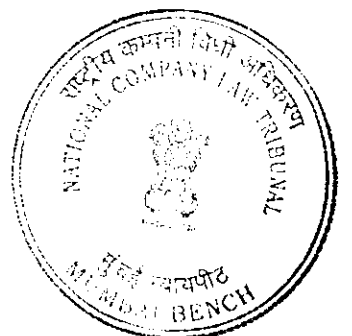
Retained Earnings/Loss)], it is observe that in the propose of the Scheme the Petitioner Company i.e. Blastec (India)Private Limited (BIPL) proposes to reduce the face value of Each Equity Share from Rs. 100 to face value of Rs.10 per equity Shares resulting into reduction of Rs.90 per Equity share and utilizing the same in writing off the accumulate loses [retained earnings /loss)]. Further Petitioner Company i.e. Blastec (India) Private Limited (BIPL) proposes to utilize securities premium (of Rs. 3,29,50,000)and capital reserve (of Rs.. 7,00,000) in writing off the accumulated loss [retained earnings/loss)]. Upon this Scheme becoming effective and with effect from the Appointed Date and after	upon the Scheme becoming effective, which implies compliance with the applicable provisions of Section 61 and 64 of the Act. (ii) Section 52 of the Companies Act, 2013 expressly provides that provisions of the said Act relating to the reduction of share capital of a Company shall, except as provided in Section 52(2) of the Companies Act 2013, apply even for adjustment of Securities Premium Account as if it were the paid up Share Capital of the Company. Further, it is a settled position in law that the proposed utilisation of Securities Premium Account falls under the ambit of Reduction of Capital of the Petitioner Companies by virtue of the (iii)provisions of Sections 52 & 66
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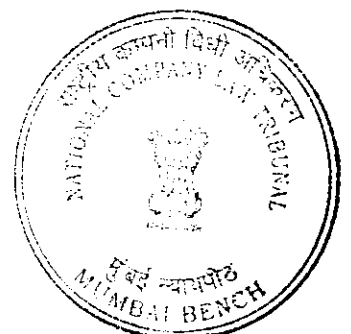
seeking necessary approvals and permission, part of the accumulated losses [i.e. retained earnings/(loss)] of Blastec (India) Private Limited (BIPL) to the extent of Rs. 8,91,00,000 which is 90% of the issued, subscribed, and paid-up equity share capital, is sought to be set-off/write-off against the issued subscribed, and paid-up capital of Blastec (India) Private Limited (BIPL) and consequently, the accumulated losses (I.e. retained earnings (loss)) shall be reduced by such amount of Rs.8,91,00,000. As a result of such set-off/write-off of accumulated losses [ie., retained earnings/(loss)] against the share capital, the issued, subscribed, and paid-up equity share capital of Blastec (India) Private	of the Companies Act, 2013. Furthermore, the Explanation provided at the end of Section 230(12) of the Act provides that the provisions of Section 66 shall not apply to the reduction of share capital effected in pursuance of the order of the Tribunal under section 230-232. The Petitioner Companies submit that they have complied with the applicable provisions of the Companies (Compromise, Amalgamation and Arrangement) Rules, 2016.
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Limited (BIPL) shall stand reduced from Rs. 9,90,00,000 (divided into 9,90,000 equity shares of face value of Rs. 100 each) to Rs. 99,00,000 (divided into 9,90,000 equity shares of face value of Rs. 10 each). Upon the Scheme coming into effect, the face value of Rs. 100 each equity share shall deemed to have been automatically altered to Rs. 10 per equity share in the authorised share capital of Blastec (India) Private Limited and accordingly, the authorised share capital as stated in Clause V of the Memorandum of Association shall be altered and read as 1,00,00,000 equity shares of Rs. 10 each aggregating to Rs. 10,00,00,000, and such alteration shall be effected without any further act,	
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instrument or deed on the part of Blastec (India) Private Limited, including payment of stamp duty and fees payable to the Registrar of Companies, and the Memorandum of Association and Articles of Association (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under are applicable under the provisions of the Act. In short, upon giving effect to PART B of this Scheme, accumulated losses [ie., retained earnings/(loss)] of Blastec (India) Private Limited	
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(BIPL) shall stand reduced by Rs. 12,27,50,000 and the equity share capital, securities premium and capital reserve of Blastec (India) Private Limited shall be reduced by the respective amounts, as shown below:

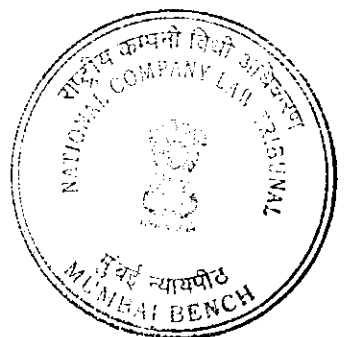
Particulars	Prior to giving effect to PAR T B of the Scheme as on October 31, 2020	Off-set/w rite-off of accumulated losses [ie., retained earnings (loss)]	Post giving effect to PART B of the Scheme (Amount)



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT - 5

C.P.(CAA)/29/MB/2021 Connected with
C.A.(CAA) No. 1158/ MB/2020

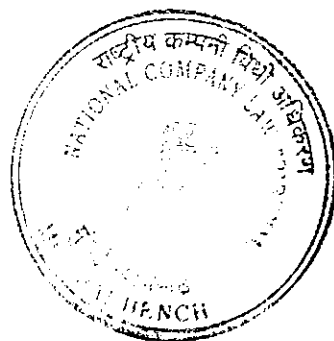
	(Amount in Rs.)	Amount in Rs.)	Amount in Rs.)
Equity Share Capital reduced from Rs. 9,90,00,000 (divided into 9,90,000 equity shares of face value of Rs. 100 each) to Rs. 99,00,000 (divided into	9,90,00,000	(8,91,00,000)	99,00,000



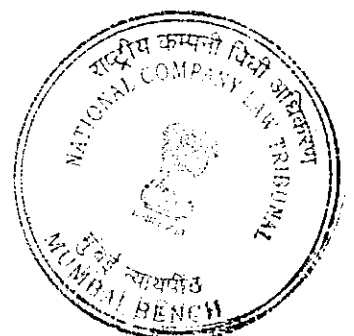
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9,90,000 equity shares of face value of Rs. 10 each).			
Securities Premium	3,29, 50,00 0	(3,29 ,50,0 00)	Nil
Capital Reserve	7,00, 000	(7,00 ,000)	Nil
Total	13,26 ,50,0 00	(12,2 7,50, 000)	99,0 0,00 0
Accumulated losses [i.e, retained earnings/ (loss)]	(16,5 6,23, 006)	12,27 ,50,0 00	(4,2 8,73 ,006)
Total	(3,29 ,73,0 06)		(3,2 9,73 ,006)



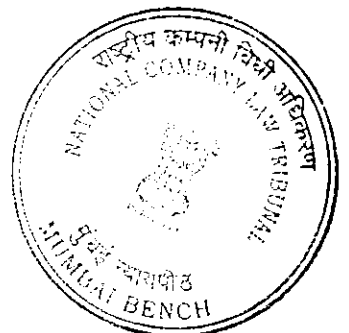
			)	
	The reduction in the share capital, securities premium, capital reserve and accumulated losses [ie., retained earnings/(loss)] of Blastec (India) Private Limited as contemplated in the PART B of this Scheme shall be effected as an integral part of this Scheme itself, without having to follow the process under Section 66 of the Act separately and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act confirming the said reduction In this regard it is submitted that the Petitioner Companies shall undertake to comply with the provision of Section 61, Section 64, Section 52, Section 66 and Section 230-232 of the Companies Act, 2013 r/w			



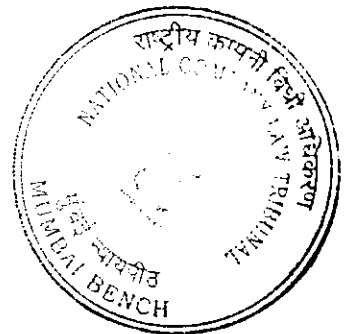
	Companies (Compromises Amalgamation and Arrangement) Rules 2016.	
IV(h))	As per Part D Clause 19 (19.1 to 19.4) of the Scheme (Increase in Authorized Capital of the Transferee Company) In this regard it is submitted that the fee payable by the Transferee Company shall be in accordance with the provisions of Section 13, Section 14, Section 61, Section 64 and Section 232(3)(i) of the Companies Act, 2013 further if any stamp duty is payable the same	So far as the observation in paragraph IV (h) of the Report of the Regional Director is concerned, the Petitioner Company No. 2 (Transferee Company) undertakes to comply with the provisions of Section 13, Section 14, Section 61, Section 64 and Section 232 (3)(i) of the Companies Act, 2013, as may be applicable, in relation to the consolidation of the authorised capital and the stamp duty liability, if any, on such consolidation shall be paid by the Petitioner Company No. 2 as per the applicable laws.
IV(i)	As per Part E Clause 20 of the Scheme (Accounting Treatment in the Books of the Transferee Company in Respect of Amalgamation) On the Part C of	So far as the observation in paragraph IV (i) of the Report of the Regional Director is concerned, it is submitted that the Composite Scheme of



this Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company in the books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Indian Accounting Standard - Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time. In this regard it is stated that in Indian Accounting Standard (Ind AS) 103 -prescribes application of pooling of Interest Method to account for common control business combinations. Under this	Arrangement and Amalgamation shall be accounted for by the Petitioner Companies as per the accounting standards prescribed under Section 133 of the Companies Act, 2013 read with rules made thereunder, and any difference, whether positive or negative, arising from such accounting, shall be adjusted against the Capital Reserves or Amalgamation Adjustment Deficit Account as the case may be and any such Capital Reserves, if any, shall not be available for distribution of dividend.
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	method; Any difference, whether positive or negative, shall be adjusted against the capital reserves (or "Amalgamation Adjustment Deficit Account" in some cases). In view of the above it is submitted that the difference so credited to "Capital Reserve arising out of Amalgamation" shall not be available for distribution of dividend and other similar purposes.	
IV(j)	Since both the Transferor Company and Transferee Company are wholly-owned subsidiary of Solar Industries India Limited ("SIIL"), a listed public company, the shares allotted by Transferee Company shall go to the Solar Industries India Limited ("SIIL"), the parent company. This needs to be clarified.	So far as the observation in paragraph IV (j) of the Report of the Regional Director is concerned, the Petitioner Companies submits that upon coming into effect of this Scheme, and in consideration for the transfer of and vesting of the assets and liabilities of the Petitioner Company 1 (Transferor Company) with and into the Petitioner Company 2 (Transferee Company)



		pursuant to amalgamation, the Petitioner Company 2 shall without any further application or deed, issue and allot its equity shares (as stated below) at par, credited as fully paid up, to the shareholders of the Petitioner Company 1 or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company and approved by them whose names appear in the Register of Members on the Record Date. Further, since both the Petitioner Companies are wholly owned subsidiaries of Solar Industries India Limited and hence the shares allotted by the Petitioner Company 2 shall go to the Solar Industries India Limited, the parent company and/or their nominees.
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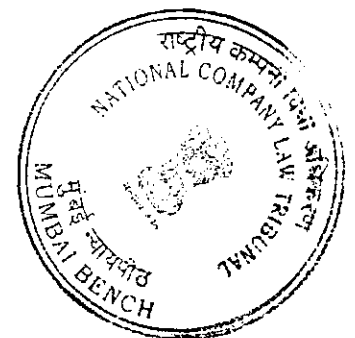


IV(k))	The parent Company of both the Transferor Company and Transferee Company are is M/s. Solar Industries India Limited ("SIIL") which is listed company, the Petitioner Company to place on record of this Hon'ble Tribunal whether the compliance of SEBI and Stock Exchange Rules, Regulations and Agreements have been complied with.	So far as the observation in paragraph IV (k) of the Report of the Regional Director is concerned, it is submitted that the Petitioner Companies are wholly owned subsidiaries of Solar Industries India Limited ("SIIL"), a listed public company. It is further submitted that Petitioner Companies, as wholly owned subsidiaries of a listed public company, are not required to comply with any provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 or any other rule or regulation or guideline issued by SEBI, BSE and NSE in this respect. Further, the Petitioner Companies have not entered into any agreement with BSE or NSE or any other stock exchanges.
IV(l)	In view of the observation raised by the ROC Mumbai,	So far as the observation in paragraph IV (l) of the Report of



mentioned at para 20 above Hon'ble NCLT may pass appropriate order/orders as deem fit;	the Regional Director is concerned, it is submitted that the Petitioner Companies have replied at the Para No. 3 and 4 of this Affidavit on the observations raised by the ROC Mumbai as reproduced in Para No. 2 of this Affidavit.
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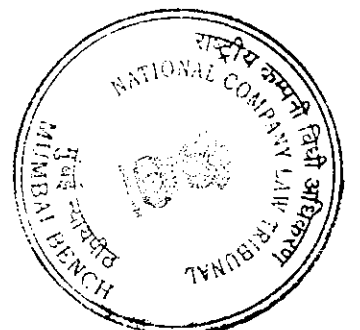
20. The observations made by the Regional Director have been explained by the Petitioner Companies in Para 9. The Representative of the RD has submitted that the explanations and clarifications given by the petitioner companies are found satisfactory and that they have no objection to the Scheme. The affidavit filed by the Petitioner Companies and the supplementary report filed by the Regional Director in response to the said affidavit, are accepted by this Tribunal.
21. The Official Liquidator has filed his report on 23rd March 2021 in the Consolidated Company Scheme Petition No. 29 of 2021, inter alia, stating therein that the affairs of the Transferor Company have been conducted in a proper manner not prejudicial to the interest of the Shareholders of the Transferor Company and that the Transferor Company may be ordered to be dissolved by this Tribunal.
22. The Consideration is as follows: -



Upon the coming into effect of this Scheme, and in consideration for the transfer of and vesting of the assets and liabilities of the Transferor Company with and into the Transferee Company pursuant to amalgamation, the Transferee Company shall without any further application or deed, issue and allot its equity shares (as stated below) at par, credited as fully paid up, to the shareholders of the Transferor Company or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company and approved by them whose names appear in the Register of Members on the Record Date, as under:

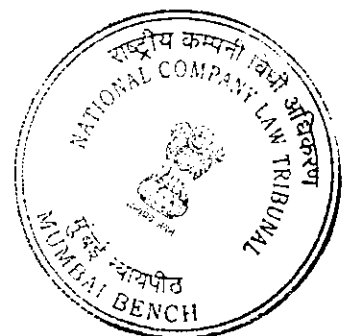
“ 1 (one) fully paid-up equity share of face value of Rs. 10 (ten) each of Emul Tek Private Limited (Transferee Company) shall be issued and allotted for every 1(one) equity share of Rs. 10 (ten) each held in Blastec (India) Private Limited (Transferor Company) ”

23. Upon the Scheme coming into effect, the authorised share capital of the Transferee Company in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced without any further act, instrument of deed on the part of the Transferee Company, including payment of stamp duty and fees payable to the Registrar of Companies, and the Memorandum of Association and Articles of Association of the Transferee Company



(relating to the authorised share capital) shall, without any further act, instrument or deed, be stand altered, modified and amended, as provided in Clause 0 and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Companies Act, 2013, shall be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferee Company on its authorised share capital shall be utilised and applied to the increased share capital of the Transferee Company, shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorised share capital so increased.

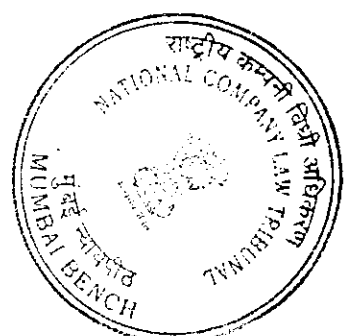
24. Upon the Scheme becoming effective, the office of the Registrar of Companies shall immediately take note of the consolidation of authorised share capital of the Transferor Company and enhance the authorised share capital of the Transferee Company accordingly in its records, as per the break up below.
25. Accordingly, in terms of this Scheme, the authorised equity share capital of the Transferee Company shall stand enhanced to an amount of Rs. 20,00,00,000 (Rupees Twenty Crores) divided into 2,00,00,000 (Two Crore) Equity shares of Rs. 10 (Rupees Ten Only) and the



capital clause being Clause V of the Memorandum of Association of the Transferee Company shall stand substituted to read as follows:

“V. The authorised share capital of the Company is INR 20,00,00,000 (Indian Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity shares of Rs. 10 (Rupee Ten Only) each”

26. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
27. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 29 of 2021 is made absolute in terms of the prayer clauses of the said Company Scheme Petition.
28. Petitioners are directed to file a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically along with E-Form INC-28, within 30 days from the date of receipt of the certified copy of the Order from the Registry.
29. On filing of this Order with the Registrar of Companies as instructed in Paragraph 14 above, the Petitioner Company 1 shall stand dissolved.
30. The Petitioner Company 2 to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of



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- stamp duty payable within 60 days from the date of receipt of the Order, if any.
31. All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Director or Assistant Registrar, National Company Law Tribunal, Mumbai.
32. The Appointed Date is 1st April 2021.
33. Ordered Accordingly.

Sd/-
Chandra Bhan Singh
Member (Technical)

Sd/-
Suchitra Kanuparthi
Member (Judicial)

Certified True Copy 28.07.2021
Date of Application 28.08
Number of Pages 36
Fee Paid Rs. 180
Applicant called for collection copy on 03.09.2021
Copy prepared on 03.09.2021
Copy Issued on 03.09.2021


Registrar

National Company Law Tribunal, Mumbai Bench



COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION

AMONGST

**BLASTEC (INDIA) PRIVATE LIMITED
(TRANSFEROR COMPANY)**

AND

**EMUL TEK PRIVATE LIMITED
(TRANSFeree COMPANY)**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**(UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE COMPANIES
ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT,
2013 AND RULES FRAMED THEREUNDER)**



GENERAL

I. PURPOSE OF SCHEME

This Composite Scheme of Arrangement and Amalgamation ("the Scheme") is presented under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder in respect of (i) capital restructuring of Blastec (India) Private Limited and (ii) subsequent amalgamation of Blastec (India) Private Limited bearing CIN U74999MH2000PTC274886 (hereinafter referred to as "BIPL" or the "Transferor Company") with Emul Tek Private Limited bearing CIN U24292MH2000PTC274027 (hereinafter referred to as "ETPL" or the "Transferee Company").

II. RATIONALE FOR THE SCHEME

Transferor Company is a Private Limited Company incorporated under the Companies Act, 1956, and primarily engaged in manufacturing of bulk explosives. Activities include dealing in all kind of explosives and accessories, dealing in all kind of raw materials that becomes part and parcel of explosives and accessories, dealing in explosive equipments including Ammonium Nitrate, Nitro glycerine, slurry based explosives, steel shell, detonators, emulsion explosives, and water gel explosives, providing services in contract mining, construction and infrastructure in grade control, drill and blast operations including procurement and logistics and hire purchase of earth moving equipments.

The Transferee Company is a Private Limited Company incorporated under the Companies Act, 1956. ETPL is primarily engaged in manufacturing of bulk explosives. Activities include dealing in all kind of explosives and accessories, dealing in all kind of raw materials that becomes part and parcel of explosives and accessories, dealing in explosive equipments including Ammonium Nitrate, Nitro glycerine, slurry based explosives, steel shell, detonators, emulsion explosives, and water gel explosives, providing services in contract mining, construction and infrastructure in grade control, drill and blast operations including procurement and logistics and hire purchase of earth moving equipments.

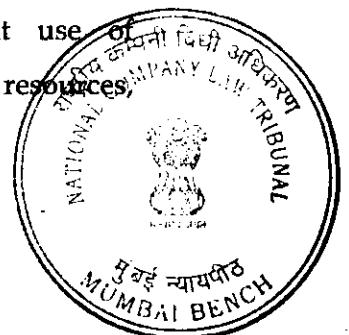


Both the Transferor Company and the Transferee Company are wholly-owned subsidiaries of Solar Industries India Limited ("SIIL"), a listed public company incorporated under the provisions of the Companies Act, 1956. The equity shares of SIIL are listed on the BSE Limited and the National Stock Exchange of India Limited.

As the businesses of BIPL and ETPL complement each other, primarily engaged in manufacturing of bulk explosives and are under the same ownership, control, and management of SIIL, it would be beneficial to consolidate the Transferor Company and the Transferee Company into one legal entity. Therefore, Management proposes an internal group restructuring to streamline and simplify the overall corporate structure. The benefits of consolidating the businesses include elimination of redundant administrative costs, reduction of cumbersome co-ordination efforts across multiple entities, and more efficient and seamless service to the customers. Ultimately the consolidation of the Transferor Company and the Transferee Company will result in a more efficient corporate structure and allow for more effective administration of the business.

The Board of Directors (defined herein) of the Transferor Company and the Transferee Company, therefore, envisage the following benefits pursuant to the (i) capital restructuring of Blastec (India) Private Limited and (ii) amalgamation of the Transferor Company into the Transferee Company:

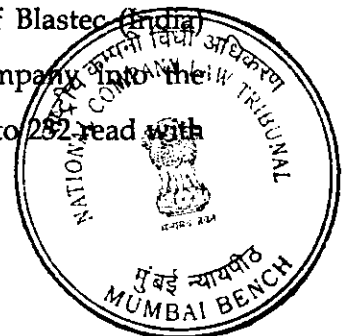
1. Greater integration and financial strength for the amalgamated entity, which would result in maximising overall shareholder value and will improve the financial position of the amalgamated entity;
2. Facilitating effective cash management;
3. The amalgamation would provide synergistic linkages besides economies in costs and other benefits resulting from the economies of scale, by combining the businesses and operations of the Transferor Company and the Transferee Company and thus contribute to the profitability of the amalgamated entity by rationalization of management and administrative structure;
4. The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilisation of the financial resources,



managerial, technical and marketing expertise of the Transferor Company and the Transferee Company;

5. Simplification of group structure by eliminating multiple companies having similar objectives in relation to manpower staffing solutions;
6. Streamline and simplify the corporate structure which will result in elimination of redundant administrative costs, reduction of cumbersome co-ordination efforts across multiple entities, more efficient and seamless service to the customers, and ultimately a more efficient corporate structure and effective administration of the combined businesses;
7. Appropriate capital structure with enhanced return on capital employed;
8. Enhancing earnings before interest, tax, depreciation and amortization (EBITDA) and shareholder value;
9. Given the fact that both the Transferor Company and the Transferee Company are the wholly owned subsidiaries of SIIL (parent company), the complete direct control and ultimate beneficial ownership in the businesses of the Transferor Company and the Transferee Company continues to rest with the same shareholder – SIIL (parent company). Accordingly, there is no change in the beneficial ownership in the respective businesses of BIPL and ETPL under pre-merger and post-merger scenarios.
10. There is neither dilution in control, nor in value, of the shareholders of the listed parent company – Solar Industries India Limited.

In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered (i) capital restructuring of Blastec (India) Private Limited and (ii) the amalgamation of the Transferor Company with and into the Transferee Company, in order to benefit the stakeholders of both companies. Accordingly, the Boards of Directors of the Transferee Company and Transferor Company have formulated this Composite Scheme of Arrangement and Amalgamation for (i) capital restructuring of Blastec (India) Private Limited and (ii) amalgamation of the Transferor Company into the Transferee Company, pursuant to the provisions of Sections 230 to 232 read with

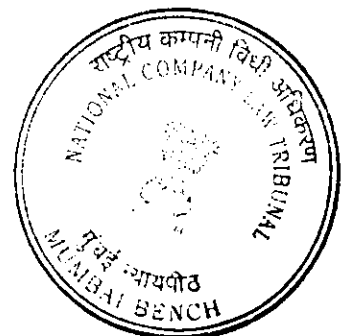


Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

III. PARTS OF THE SCHEME

The Scheme is divided into following parts:

- (i) **Part A** –Definitions of the capitalized terms used in this Composite Scheme of Arrangement and Amalgamation and setting out the share capital of the Transferor Company and the Transferee Company;
- (ii) **Part B** – Capital restructuring involving reduction of share capital, securities premium and capital reserve of Blastec (India) Private Limited (BIPL) and setting off the same against part of the accumulated losses [ie., retained earnings (loss)].
- (iii) **Part C** – Amalgamation of the Transferor Company with the Transferee Company;
- (iv) **Part D** – Consideration for the amalgamation;
- (v) **Part E** – Accounting treatment in the books of the Transferee Company; and
- (vi) **Part F** – 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.



PART A

DEFINITIONS, INTERPRETATIONS OF THE SCHEME AND SHARE CAPITAL

1. DEFINITIONS

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

- 1.1 "Act" means the Companies Act, 2013, and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof;
- 1.2 "Appointed Date" means 1st day of April 2021, or such other date as the NCLT or such other competent authority may direct/ fix in relation to amalgamation of the Transferor Company into the Transferee Company;
- 1.3 "Board of Directors" or "Board" means the board of directors of the Transferor Company or the Transferee Company or collectively the board of directors of the Transferor Company and the Transferee Company, as the case may be, and shall include any committee(s) constituted/ to be constituted by the board of directors of the Transferor Company and the Transferee Company or any committee;
- 1.4 "Effective Date" or the "Scheme coming into effect" or the "coming into effect of this Scheme" means the last of the dates on which the certified true copy of the order of the NCLT, sanctioning the Scheme, is filed with the Registrar of Companies, Mumbai, Maharashtra by the Transferor Company and the Transferee Company;
- 1.5 "Financial Statements" means the respective accounts (including balance sheet, profit and loss account and cash flow statements) of the Transferor Company and the Transferee Company;
- 1.6 "Encumbrance" means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or



otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term "Encumber" shall be construed accordingly.

- 1.7 **"Government Authority"** means the Central Government, any applicable 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 or any other authority including, the Registrar of Companies, Regional Director, Stock Exchanges, Securities and Exchange Board of India and such other regulators or authorities, as may be applicable;
- 1.8 **"Record Date"** means the date fixed by the Board of Directors or committee thereof, if any, of the Transferee Company for the purpose of determining the members of the Transferor Company to whom New Equity shares will be allotted pursuant to this Scheme or book closure in terms of Section 91 of the Companies Act, 2013.
- 1.9 **"National Company Law Tribunal" or "NCLT"** means National Company Law Tribunal, Mumbai Bench, within whose jurisdictions the registered offices of the Transferor Company and Transferee Company are situated;
- 1.10 **"Scheme" or "the Scheme" or "this Scheme" or "Scheme"** means this Composite Scheme of Arrangement and Amalgamation in its present form approved by the Board of Directors of the Transferor Company and the Transferee Company submitted to the NCLT and with any modification(s) made under Clause 26 of this Scheme, as approved or directed by the NCLT or any other appropriate authority;
- 1.11 **"Share Exchange Ratio"** means the ratio in which the equity shares of Transferee Company are to be issued and allotted to the shareholders of the Transferor Company pursuant to the merger as per Part D of this Scheme.
- 1.12 **"Transferee Company" or "ETPL"** means Emul Tek Private Limited (CIN: U24292MH2000PTC274027), a company incorporated under the Companies Act, 1956, and having its registered office at 11, Zade Layout, Bharat Nagar, Nagpur - 440033, Maharashtra, India;

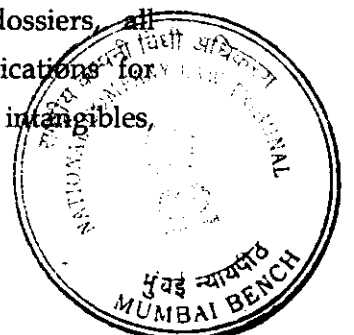


1.13 "Transferor Company" or "BIPL" means Blastec (India) Private Limited (CIN: U74999MH2000PTC274886), a company incorporated under the Companies Act, 1956, and having its registered office at 11, Zade Layout, Bharat Nagar, Nagpur - 440033, Maharashtra, India;

1.14 "Undertaking" shall mean and include the whole of the undertaking of Transferor Company as a going concern, including entire business and properties of the Transferor Company as on the Appointed Date, including (without limitation) in particular:

(a) all assets, properties, rights, titles, benefits and interests of whatsoever nature and kind and where-so-ever situated in India and outside India, whether moveable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, freehold or leasehold, non-current or current, present or contingent, including but not limited to land & buildings, roads, drains, civil works, warehouses, structures, plants & machineries, furniture and fixtures, office equipment, appliances, accessories, computers & telecommunication equipment, laptops, computer hardware, software and programs, tools, processes, applications, methodologies, office automation, multimedia, capital work-in-progress, vehicles, sundry debtors, cash & bank balances, loans & advances, earnest moneys and/or security deposits, deposits, inventories, bills of exchange, peripherals and accessories, receivables, investments, funds, goodwill, investment in shares, debentures, bonds, mutual funds or any other securities, contingent rights and benefits, intangible assets, intangible assets under development, export benefits and entitlements, tax credits (including but not limited to Minimum Alternate Tax ("MAT") credit entitlements, Modified Value Added Tax ("MODVAT") / Central Value Added Tax ("CENVAT"), Service tax / Value Added Tax ("VAT") credits, Goods and Service Tax ("GST") Credits, etc.), tax incentives, tax concessions, tax losses, unabsorbed tax depreciation, advance taxes, deferred tax assets and tax refunds;

(b) all the registrations, permits, approvals, quotas, rights, entitlements, applications, agreement to manufacture or sell, industrial and other licences, no objection, exemptions, subsidies, tax deferrals, concessions, claims, incentives, subsidies, approvals, authorisations, consents, credits, tenancies, dossiers, domain names, drug master files, special status, trade secrets, research and studies, confidential information, privileges, insurance cover of every description, goodwill, trademarks, patents, copyrights, marketing authorisation, marketing rights, dossiers, all intellectual property rights and licences thereunder, applications for copyrights, patents, tradenames, trademarks, marketing intangibles,



technical know-how, permits, designs, patterns, inventions, benefits of security arrangements, hire purchase, leasehold rights, leases, tenancy rights privileges, all other rights, benefits and entitlements including lease rights (including the benefit of any applications made thereof), powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections, e-mail connections, communication facilities and installations, utilities, electricity, water and other services, provisions, funds, benefits of all agreements, contracts and arrangements including but not limited to contracts entered into with vendors, customers and service providers, benefits under letter of credit, guarantees, letters of comfort, maintenance contracts, memorandum of understanding, memorandum of undertakings, memorandum of agreements, memorandum of agreed points, bids, tenders, tariff policies, expression of interest, letter of intent, hire and purchase agreements, power purchase agreements, lease/ license agreements, tenancy rights, agreements/ panchanamas for right of way, equipment purchase agreements etc. issued for the benefit of the company, benefits under government schemes, deferred tax benefits and other benefits accruing on account of past expenditure and all such other interests / benefits;

- (c) all books, records, files, papers, engineering and process information, manuals, data, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information, customer pricing information and all other books and records, whether in physical or electronic form;
- (d) all debts (secured or unsecured), liabilities, losses, duties, provisions, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or otherwise, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), deferred tax liability, etc.; and
- (e) all employees, directly or indirectly, engaged by the Transferor Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the



case may be or any statutory modification or re-enactment thereof from time to time.

2. SHARE CAPITAL

2.1 BIPL, Transferor Company

The authorised share capital and the issued, subscribed and paid-up capital of Transferor Company as at 31st March, 2020, were as follows:

Authorised Share Capital	Amount (Rs.)
10,00,000 Equity Shares of INR 100/- each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
9,90,000 Equity Shares of INR 100/- each	9,90,00,000
Total	9,90,00,000

Subsequent to 31st March, 2020, there has been no change in the share capital of Transferor Company.

2.2 ETPL, Transferee Company

The authorised share capital and the issued, subscribed and paid-up capital of Transferee Company as at 31st March, 2020, were as follows:

Authorised Share Capital	Amount (Rs.)
1,00,00,000 Equity Shares of INR 10/- each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
49,77,700 Equity Shares of INR 10/- each	4,97,77,000
Total	4,97,77,000

Subsequent to 31st March, 2020, there has been no change in the share capital of Transferee Company.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set-out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other appropriate



authority shall take effect on the Effective Date and shall be operative as of the Appointed Date.

PART B

CAPITAL RESTRUCTURING INVOLVING REDUCTION OF SHARE CAPITAL, SECURITIES PREMIUM AND CAPITAL RESERVE OF BLASTEC (INDIA) PRIVATE LIMITED (BIPL) AND SETTING OFF THE SAME AGAINST PART OF THE ACCUMULATED LOSSES [ie., RETAINED EARNINGS/(LOSS)]

4. This PART B of the Scheme seeks to reconstruct/restructure the issued, subscribed and paid-up equity share capital and reserves & surplus of Blastec (India) Private Limited (BIPL).
5. Per provisional (unaudited) Financial Statements as on October 31, 2020, the issued, subscribed and paid-up share capital, securities premium, capital reserve, accumulated losses [ie., retained earnings/(loss)] of Blastec (India) Private Limited is as under:

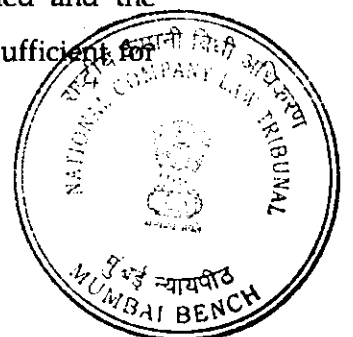
Particulars (BIPL)	Provisional (unaudited) As on October 31, 2020 (Amounts in Rs.)
Equity Share Capital (9,90,000 equity shares of face value of Rs. 100 each)	9,90,00,000
Securities Premium	3,29,50,000
Capital Reserve	7,00,000
Accumulated losses [i.e, retained earnings/(loss)]	(16,56,23,006)
Book networkth	(3,29,73,006)

6. BIPL proposes to reduce the face value of each equity share from Rs. 100 per equity share to Rs. 10 per equity share resulting into reduction of Rs. 90 per equity share and utilizing the same in writing off the accumulated losses [retained earnings/(loss)].
7. BIPL further proposes to utilize securities premium (of Rs. 3,29,50,000) and capital reserve (of Rs. 7,00,000) in writing off the accumulated losses [retained earnings/(loss)].
8. **REDUCTION IN FACE VALUE OF EACH EQUITY SHARE FROM RS. 100 TO FACE VALUE OF RS. 10 EACH, THEREBY RESULTING INTO**



REDUCTION OF RS. 90 EACH EQUITY SHARE AND SETTING OFF THE SAME AGAINST PART OF THE ACCUMULATED LOSSES

- 8.1 Upon this Scheme becoming effective and with effect from the Appointed Date and after seeking necessary approvals and permission, part of the accumulated losses [ie., retained earnings/(loss)] of Blastec (India) Private Limited (BIPL) to the extent of Rs. 8,91,00,000 which is 90% of the issued, subscribed, and paid-up equity share capital, is sought to be set-off/write-off against the issued, subscribed, and paid-up capital of Blastec (India) Private Limited (BIPL) and consequently, the accumulated losses [ie., retained earnings/(loss)] shall be reduced by such amount of Rs. 8,91,00,000.
- 8.2 As a result of such set-off/write-off of accumulated losses [ie., retained earnings/(loss)] against the share capital, the issued, subscribed, and paid-up equity share capital of Blastec (India) Private Limited (BIPL) shall stand reduced from Rs. 9,90,00,000 (*divided into 9,90,000 equity shares of face value of Rs. 100 each*) to Rs. 99,00,000 (*divided into 9,90,000 equity shares of face value of Rs. 10 each*).
- 8.3 The reconstruction / restructuring of issued, subscribed and paid-up capital equity share capital shall not cause any shareholder to hold any fractional shares in Blastec (India) Private Limited (BIPL) in as much as there is no change in the number of issued and paid-up equity shares which remains unchanged at 9,90,000 equity shares.
- 8.4 Upon the Scheme coming into effect, the face value of Rs. 100 each equity share shall deemed to have been automatically altered to Rs. 10 per equity share in the authorised share capital of Blastec (India) Private Limited and accordingly, the authorised share capital as stated in Clause V of the Memorandum of Association shall be altered and read as 1,00,00,000 equity shares of Rs. 10 each aggregating to Rs. 10,00,00,000, and such alteration shall be effected without any further act, instrument or deed on the part of Blastec (India) Private Limited, including payment of stamp duty and fees payable to the Registrar of Companies, and the Memorandum of Association and Articles of Association (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended and the consent of the shareholders to the Scheme shall be deemed to be sufficient for

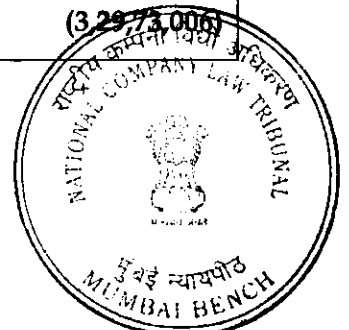


the purpose of effecting this amendment, and no further resolution(s) under are applicable under the provisions of the Act.

9. **SETTING OFF SECURITIES PREMIUM AND CAPITAL RESERVE AGAINST PART OF THE ACCUMULATED LOSSES**

- 9.1 Upon this Scheme becoming effective and with effect from the Appointed Date and after seeking necessary approvals and permission, part of the accumulated losses [ie., retained earnings/(loss)] of Blastec (India) Private Limited (BIPL) to the extent of Rs. 3,36,50,000, is sought to be set-off against securities premium (of Rs. 3,29,50,000) and capital reserve (of Rs. 7,00,000) and consequently, the accumulated losses [ie., retained earnings/(loss)] shall be reduced by such amount of Rs. 3,36,50,000.
10. In short, upon giving effect to PART B of this Scheme, accumulated losses [ie., retained earnings/(loss)] of Blastec (India) Private Limited (BIPL) shall stand reduced by Rs. 12,27,50,000 and the equity share capital, securities premium and capital reserve of Blastec (India) Private Limited shall be reduced by the respective amounts, as shown below:

Particulars	Prior to giving effect to PART B of the Scheme as on October 31, 2020 (Amounts in Rs.)	Off-set/write-off of accumulated losses [ie., retained earnings (loss)] (Amounts in Rs.)	Post giving effect to PART B of the Scheme (Amounts in Rs.)
Equity Share Capital reduced from Rs. 9,90,00,000 (divided into 9,90,000 equity shares of face value of Rs. 100 each) to Rs. 99,00,000 (divided into 9,90,000 equity shares of face value of Rs. 10 each).	9,90,00,000	(8,91,00,000)	99,00,000
Securities Premium	3,29,50,000	(3,29,50,000)	Nil
Capital Reserve	7,00,000	(7,00,000)	Nil
Total	13,26,50,000	(12,27,50,000)	99,00,000
Accumulated losses [i.e, retained earnings/(loss)]	(16,56,23,006)	12,27,50,000	(4,28,73,006)
Total	(3,29,73,006)		(3,29,73,006)



11. The reduction in the share capital, securities premium, capital reserve and accumulated losses [ie., retained earnings/(loss)] of Blastec (India) Private Limited as contemplated in the PART B of this Scheme shall be effected as an integral part of this Scheme itself, without having to follow the process under Section 66 of the Act separately and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act confirming the said reduction.

PART C

THE AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

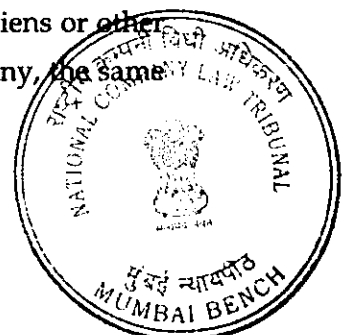
12. TRANSFER AND VESTING OF UNDERTAKING

- 12.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and Undertaking 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 (whether tangible or intangible) of the Transferor Company comprising, amongst others, all freehold lands, leasehold lands, buildings, plants, machineries, investments, motor vehicles, receivables, actionable claims, furniture and fixtures, laptops, computers, office equipment, electrical installations, generators, containers, telephones, telex, facsimile and other communication facilities and business licenses, permits, deposits, authorisations, all government and regulatory approvals, insurance cover of every description, leases, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-hows, trademarks, service marks, trade secrets, brands, registrations, product licenses, marketing authorisations and other intellectual property rights and intangibles, proprietary rights, marketing rights, titles, interests, contracts including but not limited to contracts entered into with customers, vendors and service providers, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall, under the provisions of Sections 230 to 232 read with Section 66 of the Act and other applicable provisions of the Act to the extent applicable and pursuant to the order 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 of the Transferee Company.

- 12.2 Without prejudice to the generality of Clause 12.1 above, in respect of the assets of the Transferor Company, whether recorded or not in the books of account of the Transferor Company, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery or otherwise, the same shall be so transferred by the Transferor Company to the Transferee Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company as an integral part of the assets of the Transferee Company, with effect from the Appointed Date.
- 12.3 Without prejudice to the generality of Clause 12.1 above, upon the Scheme coming into effect and with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date whether provided for or not in the books of account of the Transferor Company and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period prior to the Appointed Date, shall be the debts, liabilities, duties and obligations of the Transferee Company including any Encumbrance on the assets of the Transferor Company or on any income earned from those assets.
- 12.4 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 from the Appointed Date.
- 12.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor 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. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.
- 12.6 All existing securities, mortgages, charges, liens or other Encumbrances, if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the properties and other 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 securities, mortgages, charges, liens or other 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 securities, mortgages, charges, liens or 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 date of filing of the Scheme, without the prior written consent of the Board of Directors of the Transferee Company, except for those done in the normal course of business.

- 12.7 The existing Encumbrances over the properties and other assets 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 Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme. The Transferee Company shall not be liable to create additional charge or Encumbrances on its properties for the liabilities and obligations of the Transferor Company as on the Appointed Date and taken over by the Transferee Company.
- 12.8 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 12.9 With effect from the Appointed Date, all statutory licences, registrations, incentives, tax deferrals and benefits, tax incentives, carry-forward of tax losses, unabsorbed tax depreciation, tax credits, tax refunds, MAT credit entitlement, if any, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents to carry on the operations of the Transferor Company, 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 stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the Undertaking of the Transferor Company pursuant to this Scheme.
- 12.10 The Transferee Company shall have the powers to reopen and restate the financial statements filed with the Government Authority in relation to the Transferor Company. The approval of the NCLT/ any other statutory authority to this Scheme, shall be sufficient for the purpose of effecting the reopening and restating the financial statements under the Act.



- 12.11 The amalgamation of the Transferor Company 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 and compliance with Section 2(1B) of the Income-tax Act, 1961.

13. STAFF, WORKMEN & EMPLOYEES

- 13.1 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Company in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company (i.e., cost-to-company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company on the Effective Date.

- 13.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Company shall become trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the 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 the Transferor Company in relation to such fund or funds shall become those of the Transferee Company. It is clarified that, for the purpose of the said fund or funds, the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Company.

- 13.3 The provident fund, gratuity fund, and superannuation fund dues, if any, of the employees of the Transferor Company, subject to the necessary approvals and permissions and at the discretion of the Transferee Company either be continued as a separate fund of the Transferee Company for the benefit of the employees or be transferred to and merged with the similar funds of the Transferee Company. The Transferee Company shall continue to make contributions into the provident fund accounts of employees maintained under the registration of the Transferor Company, till such time the accounts are transferred under the registration of the Transferee Company. The Transferee Company shall also continue to make contributions to the gratuity fund and superannuation fund maintained by the Transferor Company, till the date of completion of the transition.



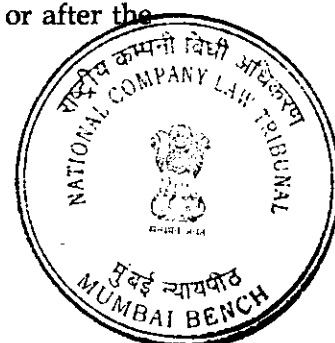
completion of the transition, the Transferee Company shall continue to make the contributions into the provident fund, gratuity fund and superannuation fund, as applicable, relating to the employees of the Transferor Company.

14. LEGAL PROCEEDINGS

If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company are pending, including those arising on account of taxation laws and other allied laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the arrangement by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, 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, and enforced by or against the Transferor Company, as if this Scheme had not been made.

15. CONTRACTS, DEEDS, ETC., AND POWER TO GIVE EFFECT TO THIS PART

- 15.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, licences, permits, registrations, approvals and other instruments, if any, of whatsoever nature to which the Transferor Company is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto, notwithstanding the terms contained in such contracts, deeds, bonds, agreements, licences, permits, registrations, approvals and other instruments.
- 15.2 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.
- 15.3 All cheques and other negotiable instruments and payment orders received in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Company for payment on or after the Appointed Date and presented after the Effective Date.



16. INDEMNITY BY SHAREHOLDERS OF TRANSFEROR COMPANY

The shareholders of the Transferor Company shall indemnify and hold harmless the Transferee Company and its directors, officers, representatives, partners, employees and agents (collectively, the "Indemnified Persons") for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of amalgamation of the Transferor Company with the Transferee Company but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the Transferee Company and the shareholders of the Transferor Company.

17. TAXATION MATTERS

- 17.1 Upon the Scheme becoming effective, all taxes payable including litigated amount, if any, or any tax credit/ refunds eligible for claim by the Transferor Company under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax Laws, Central Sales Tax Act, 1956, Service Tax, applicable State VAT Laws, Goods and Services Tax Act, 2017, Tax on Profession, Trade, Calling and Employment Act or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter referred to as "Tax Laws") shall be transferred to the account of the Transferee Company. Similarly, all credits for tax deduction at source on income of the Transferor Company, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company if so, made by the Transferor Company. Similarly, any advance tax payment or any other tax payments required to be made for by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company if so, made by the Transferor Company. Further, the MAT paid by the Transferor Company under Section 115 JB and/ or other provisions (as applicable) of the Income-tax Act, 1961, shall be deemed to have been paid on behalf of the Transferee Company, and the Minimum Alternate Tax credit (if any) of the Transferor Company as on or accruing after the Appointed Date shall stand transferred to the Transferee Company and such credit would be available for set-off against the tax liabilities of the Transferee Company. Any refunds under the Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken



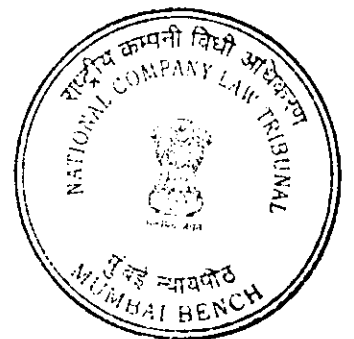
in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

- 17.2 All taxes of any nature, duties, cesses or any other like payments or deductions made by the Transferor Company or any of its agents to any statutory authorities such as income tax, Sales tax, Service tax, Goods and Services Tax or any tax deduction/ collection at source, tax credits under the Tax Laws, relating to the period after the Appointed Date shall be deemed to have been on account of or paid by 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 Effective Date and upon relevant proof and documents being provided to the said authorities. The Transferee Company would be eligible to file revised/ consolidated statutory returns (including but not limited to the return under the Income-tax Act, 1961), on approval of this scheme, notwithstanding the statutory due date under the applicable laws.
- 17.3 The Transferee Company shall be entitled to tax benefits under section 72A or any other provisions of the Income-tax Act, 1961 towards brought forward losses and unabsorbed depreciation of the Transferor Company, if any, from the taxable profits of the Transferee Company. The Transferee Company shall continue to enjoy the tax benefits/ concessions provided to the Transferor Company through notifications/ circulars issued by the Government Authorities from time to time.
- 17.4 The Transferee Company shall be entitled to, amongst others, file/ revise its income-tax returns, TDS certificates, TDS / TCS returns, GST returns, service tax, excise duty, sales tax, value added tax, entry tax, cess, professional tax and other statutory returns, if required, claim credit for tax deducted at source. The Transferor Company and the Transferee Company shall also be entitled to, amongst others, obtain TDS certificates, including TDS certificates relating to transactions between or amongst the Transferor Company and the Transferee Company and shall have the right to claim refunds, advance tax credits, input tax credit, CENVAT credits, credits of all Taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.

PART D

CONSIDERATION FOR AMALGAMATION

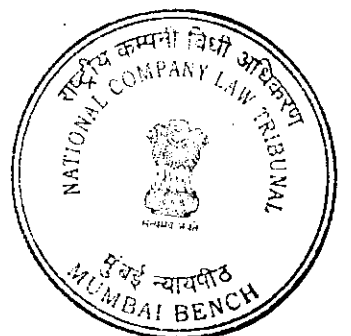
18. CONSIDERATION FOR AMALGAMATION



- 18.1 Upon the coming into effect of this Scheme, and in consideration for the transfer of and vesting of the assets and liabilities of the Transferor Company with and into the Transferee Company pursuant to amalgamation, the Transferee Company shall without any further application or deed, issue and allot its equity shares (as stated below) at par, credited as fully paid up, to the shareholders of the Transferor Company or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company and approved by them whose names appear in the Register of Members on the Record Date, as under:

"1 (one) fully paid-up equity share of face value of Rs. 10 (ten) each of Emul Tek Private Limited (Transferee Company) shall be issued and allotted for every 1(one) equity share of Rs. 10 (ten) each held in Blastec (India) Private Limited (Transferor Company)"

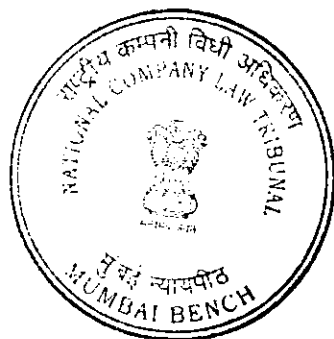
- 18.2 The said equity shares to be issued by the Transferee Company pursuant to Clause 18.1 above, shall be issued in dematerialised form to shareholders of the Transferor Company.
- 18.3 In case any equity shareholder's holding in the Transferor Company is such that the shareholder becomes entitled, pursuant to Clause 18.1 above, to a fraction of the equity share of the Transferee Company, the Transferee Company shall round off the said entitlement to 1 (one) and allot equity share accordingly.
- 18.4 The equity shares to be issued by the Transferee Company to the shareholders of the Transferor Company shall be subject to the Scheme and the Memorandum and Articles of Association of the Transferee Company.
- 18.5 The issue and allotment of the equity shares as mentioned in Clause 18.1 above shall be effected as an integral part of this Scheme without having to follow the process under Sections 42, 55, 62 and other relevant and applicable provisions of the Companies Act, 2013 separately and the Order of the NCLT sanctioning the Scheme shall be deemed sufficient compliance with the requirements of the Companies Act, 2013 in this regard.
- 18.6 The Transferee Company shall, if necessary and to the extent required, increase, alter or modify its authorized share capital to facilitate issuance of such equity shares under this Scheme and in particular, as discussed in Clause 19 below.



19. **INCREASE IN AUTHORISED CAPITAL OF THE TRANSFeree COMPANY**

- 19.1 Upon the Scheme coming into effect, the authorised share capital of the Transferee Company in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to the Registrar of Companies, and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, as provided in Clause 19.2 and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Companies Act, 2013, shall be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on its authorised share capital shall be utilised and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and, accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorised share capital so increased.
- 19.2 Upon the Scheme becoming effective, the office of the Registrar of Companies shall immediately take note of the consolidation of authorized share capital of the Transferor Company and enhance the authorized share capital of the Transferee Company accordingly in its records, as per the break up below.
- 19.3 Accordingly, in terms of this Scheme, the authorised equity share capital of the Transferee Company shall stand enhanced to an amount of Rs. 20,00,00,000 (Rupees Twenty Crores) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10 (Rupees Ten only) and the capital clause being Clause V of the Memorandum of Association of the Transferee Company shall stand substituted to read as follows:

“V. The Authorised Share Capital of the Company is INR. 20,00,00,000/- (Indian Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10 (Rupee Ten Only) each.”



- 19.4 It is clarified that the approval of members of the Transferee Company to the Scheme whether at the meeting or otherwise shall be deemed to be their consent/ approval also to the amendment of the MOA of the Transferee Company as may be required by the Act.

PART E

ACCOUNTING TREATMENT

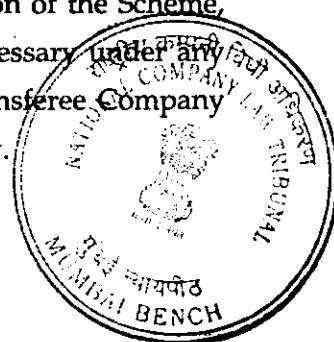
20. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY IN RESPECT OF AMALGAMATION

On the Part C of this Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company in the books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Indian Accounting Standard - Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time.

21. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

During the period from the Appointed Date to the Effective Date:

- 21.1 The Transferor Company shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business and Undertaking for and on account of and in trust for the Transferee Company.
- 21.2 The Transferor Company shall carry on its business and activities in the ordinary course of business with reasonable diligence and business prudence.
- 21.3 All the profits or income accruing or arising to the Transferor Company or expenditure or losses incurred or arising to the Transferor Company, shall for all purposes be treated and deemed to and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company.
- 21.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Government Authorities concerned, as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.



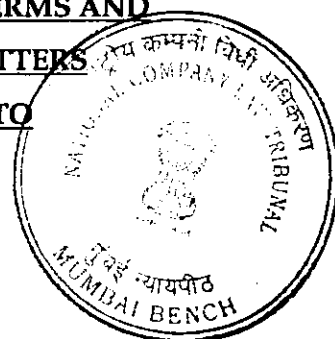
- 21.5 The Transferor Company shall carry on its business, operations or activities with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not venture into/ expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of the Transferee Company.
- 21.6 For avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company and the Transferor Company from declaring and paying dividends, whether interim or final, to their respective equity shareholders or undertaking any corporate actions by the Transferee Company. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/ or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Company and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and the Transferee Company, respectively.
- 21.7 The Transferee Company and the Transferor Company shall also be entitled to make an application for amending, cancelling or obtaining fresh registrations, as the case may be, under all applicable laws and legislations. The Transferee Company and the Transferor Company would be entitled to make an application for amending licenses/ authorisations.

22. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under Clause 12 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded between the Appointed Date and the Effective Date (both days inclusive), 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 F

DISSOLUTION OF THE TRANSFEROR COMPANY AND GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME AND OTHER MATTERS CONSEQUENTIAL AND INTEGRALLY CONNECTED THERETO



23. WINDING UP

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

24. CONDITIONALITY OF THE SCHEME

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

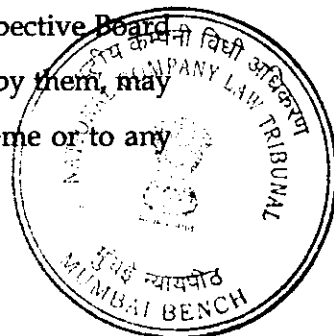
- (i) Approval by the respective requisite majorities of the shareholders and/or creditors (if required or wherever applicable) of the Transferee Company and the Transferor Company, as required under the Act.
- (ii) The requisite consent, approval or permission of the Government Authorities, which by law may be necessary for the implementation of this Scheme;
- (iii) Approval by the NCLT;
- (iv) The certified copy of the order of the NCLT sanctioning the Scheme is filed with the Registrar of Companies, Mumbai, Maharashtra by the Transferor Company and the Transferee Company; and
- (v) Compliance with such other conditions as may be imposed by the NCLT or the Government Authorities.

25. APPLICATION TO THE NCLT

The Transferee Company and the Transferor Company shall, with all reasonable despatch, make and file applications/petitions under Sections 230 to 232 read with section 66 of the Act to the NCLT, Mumbai wherein the jurisdiction of registered office of the Transferee Company and the Transferor Company are situated, for sanctioning the Scheme, and for dissolution of the Transferor Company without being wound-up.

26. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferee Company and the Transferor Company by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, may carry out or assent to any modifications/ amendments to the Scheme or to any



conditions or limitations that the NCLT and/ or any other Government Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e., the Board of Directors or the person(s)/ committee). The Transferee Company and the Transferor Company by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any Government Authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith. The Transferee Company and the Transferor Company shall be at liberty to mutually withdraw from this Scheme at any given point of time, before the Effective Date.

27. **VALIDITY OF EXISTING RESOLUTIONS, ETC.**

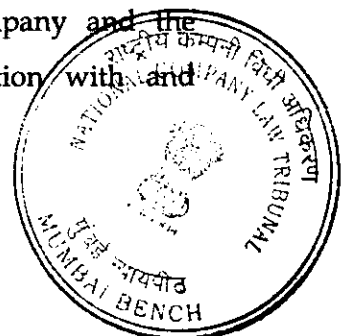
Upon the Scheme coming into effect, the resolutions of the Transferor Company as is considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

28. **EFFECT OF NON-RECEIPT OF APPROVALS**

In the event any of the approvals or conditions enumerated in the Scheme are not obtained or complied with, or for any other reason the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Transferor Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by the NCLT, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

29. **COSTS, CHARGES AND EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and



implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company. In the event of the Scheme not being sanctioned by the NCLT, the Transferee Company shall bear and pay all costs, charges, expenses and taxes, including duties and levies in connection with the Scheme and will be reimbursed by the Transferor Company, as may be mutually agreed by the parties. All costs, charges, expenses and taxes including duties and levies in relation to the Scheme shall be adjusted against the Reserves & Surplus of the Transferee Company.

30. MISCELLANEOUS

In case any doubt or difference or issue arise between the Transferor Company and the Transferee Company or any of their shareholders, creditors, employees and/ or persons entitled to or claiming any right to any shares in the Transferor Company or the Transferee Company, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the Board of Directors of the Transferor Company and the Transferee Company and the decision arrived at therein shall be final and binding on all concerned. If any part of this Scheme hereof is invalid, ruled illegal by any NCLT or of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Company and the Transferee Company that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party to the Scheme, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for the parties to the Scheme, the benefits and obligations of the Scheme. Subject to the provisions of the applicable law, the Scheme shall not restrict the Transferee Company from undertaking any other corporate actions, as the Board of the Transferee Company may decide, during the pendency of approval of this Scheme.

Certified True Copy
 Date of Application 28.07.2024
 Number of Pages 27
 Fee Paid Rs. 135
 Applicant called for collection copy on 03.09.2021
 Copy prepared on 03.09.2021
 Copy Issued on 03.09.2021

by [Signature]
 Registrar
 National Company Law Tribunal, Mumbai Bench

