

ANNEXURE "G"

685

COMPOSITE SCHEME OF AMALGAMATION
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013
BETWEEN
BHARAT PUMPS AND COMPRESSORS LIMITED ("BPCL")
(Transferor Company)
AND
HINDUSTAN CABLES LIMITED ("HCL")
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

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(A) BACKGROUND OF THE COMPANIES

1. Bharat Pumps and Compressors Limited ("BPCL"), the Transferor Company, having its registered office at Naini, Allahabad, Uttar Pradesh- 211 010 and Corporate Identity Number U28991UP1970GOI003577, incorporated as a private limited company under the provisions of the Companies Act, 1956 and an existing Company under the Companies Act, 2013 was incorporated on the 1st day of January, 1970. It is a Government Company under the provisions of Section 2(45) of the Companies Act, 2013. The Company is under order of closure by the Ministry of Heavy Industries, Government of India on 17th December, 2020.
2. The main object of the Transferor Company is as follows:
"To carry on in India or elsewhere the business of manufacturing compressors pumps, gas cylinders and tubes, of all descriptions including spare parts thereof and other allied items as well as general engineering equipment."
3. Hindustan Cables Limited ("HCL"), the Transferee Company, having its registered office at 167/A, Ajoy Nagar, Santoshpur, Kolkata- 700 075 and Corporate Identity Number U31300WB1952GOI020560, a Public Sector Undertaking under the provisions of the Companies Act, 1913 and an existing company under the Companies Act, 2013, was incorporated on the 4th day of August, 1952. It is a Government Company under the provisions of Section

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2(45) of the Companies Act, 2013. The Company is under order of closure by the Ministry of Heavy Industries Government of India on 6th October, 2016.

The main objects of the Transferee Company are as follows :-

- “(i) To carry on in India or in any part of the world all kinds of business covering the manufacturing, assembly, fitting up, repairing, converting, overhauling, maintaining, rendering services of all and every kind and description, buying selling, exchanging, altering, hiring, letting on hire, improving and dealing in cables, rods, wires, wire ropes, insulating materials and allied products and telephone, telegraph, radio and railway signalling and facsimile equipment of all kinds and descriptions, and, in particular, all types of communication cables intended to be used for the transmission of telephone, telegraph or high frequency signals by electricity like subscriber's cable, trunk cable providing multichannel facilities, co-axial and concentric cables and analogous cables which may be developed for wide band transmission, submarine cables, power cable and associated accessories like drums, cable joint boxes and test gear for all types of cables and equipments, switch board and other indoor wires and cables, fine enamelled wires and all other kinds of insulated wires with rubber, plastic polythene, paper, cotton, silk, synthetic substances and chemicals, whether required for civil, commercial or military defence purposes and requirements or otherwise;

And also to manufacture, store, maintain, sell, buy, repair, alter and

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exchange, let on hire, export, import and deal in all kinds of articles and things (including all kinds of conveyances and all components parts, fittings, tools, implements, accessories, materials and all articles and things used in connection therewith in any way whatsoever) which may be required for the purposes of any of the business of the Company or are commonly supplied or dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection with any of the business of the Company.

And also to act as agents for Governments or authorities or for any manufacturers, merchants and other and to carry on agency business of every kind of any description connected and with the business of the Company.

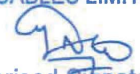
- (ii) To carry on all kinds of business and set up facilities covering research, development, pilot production, manufacture, assembling, fitting up, repairing, converting, overhauling, maintaining, rendering services of all kinds and every kind or description, buying, selling, importing, exchanging, altering, hiring, letting on hire, repairing and dealing in apparatus, equipment, instruments, components, materials and services in India and abroad.
- (iii) Different types of switching and transmission equipment, including EPABX/EPAX, rural automatic exchange, key telephones, lines concentrators, data package switch, MUX, FDM equipment, PCM equipment, open wire carrier system, VFT systems, subscriber carrier

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systems, Trans multiplexers, line doublers channel multi-plexers, coaxial and optical terminal equipment, Integrated Service Digital Network (ISDN), holographic image formation and transmission systems.

- (iv) To acquire, establish, construct, provide, maintain and administer factories, townships, estates, railway stations, buildings, yards, wells, water reservoirs, channels, pumping installations, purification plants, pipe lines, landing grounds, hangars, garages, storage sheds and accommodation of all description connected with the business of the Company."

(B) OVERVIEW AND OPERATION OF THIS SCHEME

This Scheme provides for the amalgamation of the Transferor Company with the Transferee Company (as defined hereinafter), in the manner set out in this Scheme, and in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of Applicable Laws.

(C) RATIONALE FOR THIS SCHEME

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

- (a) The proposed amalgamation will result in the elimination of compliance costs, secretarial, legal expenses and other miscellaneous expenses

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associated with maintaining two companies who are no longer going concerns, since the Transferor Company and Transferee Company are under the order of closure by the Ministry of Heavy Industries, Government of India; Further the Transferor and the Transferee are under the common control of the Government of India through the Ministry of Heavy Industries.

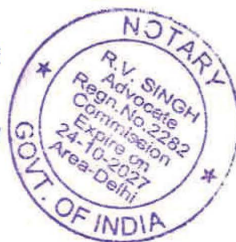
- (b) The proposed amalgamation will lead to the consolidation of the remaining assets and liabilities into a single entity, thereby simplifying management and facilitating a single, orderly liquidation process, if required;
- (c) The proposed amalgamation will facilitate better monitoring of liabilities, improved accounting management and enhanced corporate governance within a unified corporate structure;
- (d) Upon the Scheme becoming effective, all legal proceedings involving the Transferor Company shall stand vested in and be pursued or defended by the Transferee Company, thereby ensuring streamlined conduct of litigation and optimal utilisation of resources; and
- (e) Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without undergoing the process of winding up, thereby simplifying the corporate structure.

The Scheme does not adversely affect the rights or interests of any creditors, shareholders or other stakeholders of the companies.

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Transferee Company have considered and proposed the

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amalgamation of the Transferor Company and its entire undertaking and business with the Transferee Company in order to benefit the shareholders, creditors, employees, and other stakeholders of the Transferor Company and the Transferee Company. Accordingly, the Board of Directors of the two companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company to the Transferee Company pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

(D) PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

- (i) PART I deals with the definitions of capitalized terms used in this Scheme and the share capital of the Transferor Company and the Transferee Company;
- (ii) PART II deals with the amalgamation of the Transferor Company with the Transferee Company; and
- (iii) PART III deals with the general terms and conditions that would be applicable to this Scheme.

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PART I

1. DEFINITIONS

1.1. In this Scheme, unless inconsistent with the subject or context thereof, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; (ii) subject to (iii) below, all terms and words not defined in this Scheme shall have the same meaning ascribed to them under Applicable Laws; and (iv) the following expressions shall have the following meanings:

1.1.1. "Act" means the Companies Act, 2013 to the extent of the provisions notified and the Companies Act, 1956 to the extent of its provisions in force and shall include any other statutory amendment or re-enactment or restatement and the rules and/ or regulations and/ or other guidelines or notifications under Applicable Laws, made thereunder from time to time;

1.1.2. "Amalgamation" means the definition as provided under Section 2B of the Income Tax Act, 1961, in relation to companies, means the merger of one or more companies with another company or the merger of two or more companies to form one company (the company or companies which so merge being referred to as the amalgamating company (Transferor Company) or companies and the company with which they merge or which is formed as a result of the merger, as the amalgamated company (Transferee Company).

1.1.3. "Appointed Date" means 1st January, 2026;

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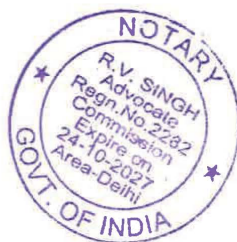
1.1.4. **"Applicable Law"** means any applicable central, provincial, local or other laws including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties and shall include, without limitation, in the case of the Transferee Company.

1.1.5. **"Appropriate Authority"** means:

- (a) the government of any jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;
- (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;
any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority

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including (without limitation) the Competition Commission of India, and the Tribunal (as defined hereinafter); and

- 1.1.6. **"Board"** in relation to the Transferor Company and the Transferee Company as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorized by the board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to the amalgamation, this Scheme or any other matter relating thereto.
- 1.1.7. **"Effective Date"** means the last of the date on which all the conditions specified in Clause 17 (Conditions Precedent) of this Scheme are complied with.
- 1.1.8. **"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;
- 1.1.9. **"INR"** means Indian Rupee, the lawful currency of the Republic of India.

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- 1.1.10. "IPR" means Intellectual Property Rights.
- 1.1.11. "MCA" means Ministry of Corporate Affairs at New Delhi.
- 1.1.12. "Parties" shall mean collectively the Transferor Company and the Transferee Company and "Party" shall mean each of them, individually;
- 1.1.13. "Permits" means all consents, licences, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory under Applicable Law;
- 1.1.14. "Person" means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;
- 1.1.15. "RoC" means the Registrar of Companies, Kolkata and Registrar of Companies, Uttar Pradesh I.
- 1.1.16. "Scheme" means this scheme of amalgamation, with or without any modification approved or imposed or directed by the MCA;
- 1.1.17. "Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax or otherwise or attributable directly or

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primarily to the Transferor Company or the Transferee Company or any other Person and all penalties, charges, costs and interest relating thereto;

1.1.18. "Tax Laws" means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;

1.1.19. "Tribunal" means the National Company Law Tribunal having jurisdiction over the Transferor Company and the Transferee Company.

1.2. INTERPRETATIONS

In this Scheme, unless the context otherwise requires:

- 1.2.1. words denoting singular shall include plural and vice versa;
- 1.2.2. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 1.2.3. references to the word "include" or "including" shall be construed without limitation;
- 1.2.4. a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 1.2.5. unless otherwise defined, the reference to the word "days" shall mean calendar days;
- 1.2.6. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date;

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- 1.2.7. Reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- 1.2.8. Word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed to them.

2. SHARE CAPITAL

2.1 The equity share capital of the Transferor Company as on 31st December, 2025 is as follows:

Particulars	INR (in Lakhs)
Authorised Share Capital	
6,50,000 equity shares of INR 1000 each	6500.00
Total	6500.00
Issued, Subscribed and Paid-up Capital	
5,35,310 equity shares of INR 1000 each	5353.10
Total	5353.10

The equity shares of the Transferor Company are not listed on any stock exchange in India or elsewhere. Subsequent to the above date and also the date of approval of this Scheme by the Board of Directors of Transferor Company, there has been no change in the stated share capital of the Transferor Company.

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The Transferee Company shall not issue or allot any shares or securities to the shareholders of the Transferor Company pursuant to this Scheme and accordingly the issued, subscribed and paid-up share capital of the Transferee Company shall remain unchanged.

- 2.1. The equity share capital structure of the Transferee Company as on 31st December, 2025 is as follows:

Particulars	INR (in Lakhs)
Authorised Share Capital	
6,00,00,00,000 Equity Shares of INR 10/- each	6,00,000.00
Total	6,00,000.00
Issued, Subscribed and Paid-up Capital	
4,86,58,81,125 equity shares of INR 10/- each	4,86,588.11
Total	4,86,588.11

Subsequent to the above date and also the date of approval of this Scheme by the Board of Directors of Transferee Company, there has been no change in the stated share capital of the Transferee Company.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

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- 3.1. This Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the MCA or made as per Clause [16] of this Scheme, shall become effective from Appointed Date but shall be operative from the Effective Date.

PART II

AMALGAMATION OF TRANSFEROR COMPANY WITH THE TRANSFeree COMPANY

4. TRANSFER OF ASSETS AND LIABILITIES

- 4.1. With effect from the opening of business hours of the Appointed Date, and subject to the provisions of this Scheme and pursuant to Section 232 of the Act and Section 2(1B) of the Income-tax Act, 1961 as far as applicable, the Transferor Company shall stand amalgamated with the Transferee Company as not going concern and all assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferee Company by virtue of, and in the manner provided in this Scheme.

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4.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date:

4.2.1. With respect to the assets of the Transferor Company that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/or delivery, the same may be so transferred by the Transferor Company by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Appointed Date;

4.2.2. Subject to Clause 4.2.3 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company the same, shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as

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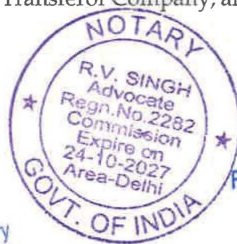
transmission, as the case may be, in favour of Transferee Company. With regard to the licenses of properties, the Transferee Company will enter into novation agreements, if it is so required;

4.2.3. Without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, factories, sites, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the concerned Transferor Company, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immoveable property) shall stand transferred to and be vested in the Transferee Company, as successor to the Transferor Company, without any act or deed to be done or executed by the Transferor Company, as the case may be and/or the Transferee Company;

4.2.4. All debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary

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to obtain the consent of any Person who is a party to the contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;

4.2.5. The vesting of the entire undertaking of the Transferor Company, as aforesaid, shall be subject to the encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of the Transferor Company or part thereof on or over which they are subsisting on and no such Encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the respective Transferor Company is a party) related to any assets of such Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of/ to be availed of by it, and the Encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so vested;



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4.2.6. Taxes, if any, paid or payable by the Transferor Company after the Appointed Date shall be treated as paid or payable by the Transferee Company and the Transferee Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable;

4.2.7. If the Transferor Company is entitled to any unutilized credits (including balances or advances), such as credit for advance tax, taxes deducted at source, carry forward of Minimum Alternate Tax credit, carry forward of tax losses or unabsorbed depreciation as per Section 72A or any other provision of the Income-Tax Act, 1961, benefits, deductions, allowances, subsidies, grants, special status and other benefits or privileges of whatsoever nature under any incentive schemes and policies including tax holiday or concessions under any Tax Laws or Applicable Laws, the Transferee Company shall be entitled as an integral part of the Scheme to claim such benefit, deductions, allowances, losses or incentives or unutilised credits as the case may be automatically without any specific approval or permission. Upon Part II of the Scheme becoming effective, the Transferor Company and/or the Transferee Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme;



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4.2.8. It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Company, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the MCA having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;

4.2.9. On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are 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, if presented by the Transferee Company; and



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4.2.10. Without prejudice to the foregoing provisions of Clause 4.2, the Transferor Company, and the Transferee Company shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require and execute any and all instruments or documents and do all acts and deeds as may be required, including filing of necessary particulars and/or modification(s) of charge, with the concerned Registrar of Companies or filing of necessary applications, notices, intimations or letters with any authority or Person, to give effect to the above provisions.

4.2.11. All rights relating to patents, designs and drawings, trademarks, service marks, logos, domain names and utility models, copyrights, inventions and brand names, if any which are possessed and/ or owned by the Transferor Company and business names and any similar rights and the benefit of any of the foregoing shall be transferred to the Transferee Company, with effect from the Appointed Date.

5. PERMITS

With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to the Transferor Company, pursuant to the provisions of Section 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed



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to have been transferred to, and vested in, and be available to, the Transferee Company so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company, and under the relevant license and/or permit and/or approval, as the case may be, and the Transferee Company shall keep a record and/or account of such transactions.

6. CONTRACTS

- 6.1. Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature, subsisting or having effect on or immediately before the Appointed Date, to which the Transferor Company is a party shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by and against the Transferee Company as fully and effectually as if the Transferee Company had at all material times been a party thereto. The Transferee Company will, if required, enter into novation agreement(s) in relation to such contracts, deeds, bonds,



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agreements, arrangements and other instruments as stated above. Any inter-se contract between the Transferor Company, on the one hand, and the Transferee Company on the other hand, shall stand cancelled and cease to operate upon the effectiveness of Part II of this Scheme.

- 6.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the assets and liabilities of the Transferor Company occurs by virtue of this Scheme, the Transferee Company may, at any time in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company, to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

- 6.3. On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company in the name of such Transferor Company in so far



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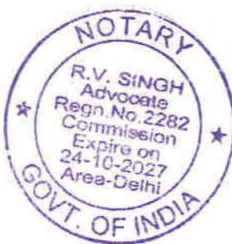
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as may be necessary until the transfer of rights and obligations of the Transferor Company, to the Transferee Company under this Scheme has been given effect to under such contracts and transactions.

7. EMPLOYEES

7.1 Upon this Scheme coming into effect and with effect from the Effective Date, the Transferee Company undertakes to engage the employees of the Transferor Company, if any, on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company without any interruption of service as a result of the amalgamation of the Transferor Company with the Transferee Company. The Transferee Company also agrees that the services of all such employees with the Transferor Company, if any, prior to the amalgamation of the Transferor Company with the Transferee Company shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/terminal benefits. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company unless otherwise determined by the Transferee Company. After the Effective Date, the Transferee Company



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shall be entitled to vary the terms and conditions as to employment and remuneration of the said employees or any of them on the same basis as it may do for the employees of the Transferee Company.

- 7.2 Upon the Scheme becoming effective, any funds such as the Provident Fund, Gratuity Fund or Trusts existing (if any) for the benefit of the employees of the Transferor Company shall become funds/trusts of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds / trusts in relation to the obligation to make contributions to the said funds / trusts 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 funds/ trusts shall become those of the Transferee Company.

8. LEGAL PROCEEDINGS

- 8.1. Upon coming into effect of this Scheme, all suits, actions, claims, legal, taxation and proceedings of whatsoever nature including proceedings in respect of registrations of any patent, copyright, trademark, service names or marks, or designs, by or against the Transferor Company pending and/ or arising before any judicial, quasi-judicial authority or tribunal on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually and in the same manner and to the



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same extent as if the same had been pending and/ or had arisen by or against the Transferee Company.

- 8.2. If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called the "Proceedings") by or against the Transferor Company is pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

9. TAXES

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



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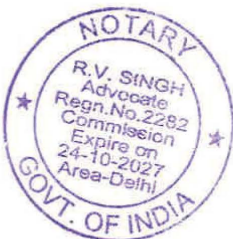
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Company. Moreover, Transferee Company shall be entitled to revise its statutory returns relating to indirect taxes like sales tax/ service tax/excise, etc. and to claim refund/credits and/or set off all amounts under the relevant laws towards the transactions entered into by Transferee Company and Transferor Company which may occur between the Appointed Date and the Effective Date. The rights to make such revisions in the sales tax returns and to claim refunds/credits are expressly reserved in favour of Transferee Company.

- 9.2. Upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall be entitled, wherever necessary and pursuant to the provisions of this Scheme, to file or revise their financial statements, tax returns, tax deduction at source certificates, tax deduction at source returns, and other statutory returns, and shall have the right to claim refunds, advance tax credits, credit for Minimum Alternate Tax, carry forward of losses and unabsorbed depreciation, deductions, tax holiday benefits, deductions or any other credits and/ or set off of all amounts paid by the Transferor Company or the Transferee Company under the relevant laws relating to Income Tax, Value Added Tax, Service Tax, Central Sales Tax, Goods and service Tax or any other tax, as may be required consequent to the implementation of the Scheme.
- 9.3. The Transferee Company shall be entitled to revise its all Statutory returns relating to Direct taxes like Income Tax and Wealth Tax and to claim refunds/advance tax credits and/or set off the tax liabilities of Transferor



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Company under the relevant laws and its rights to make such revisions in the statutory returns and to claim refunds, advance tax credits and/or set off the tax liabilities is expressly granted.

- 9.4. It is expressly clarified that with effect from the Appointed Date, all taxes payable by Transferor Company including all or any refunds of the claims/ TDS Certificates shall be treated as the tax liability or refunds / claims / TDS Certificates as the case may be of Transferee Company.
- 9.5. It is expressly clarified that with effect from the Appointed Date, all taxes payable by Transferor Company including all or any refunds of the claims/ TDS Certificates shall be treated as the tax liability or refunds / claims / TDS Certificates as the case may be of Transferee Company.
- 9.6. From the Effective Date and till such time as the name of the Transferee Company would get entered as the account holder in respect of all the bank accounts and demat accounts of Transferor Company in the relevant bank's/DP's books and records, the Transferee Company shall be entitled to operate the bank/demat accounts of Transferor Company in their existing names.
- 9.7. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of Transferor Company shall stand transferred by the order of the Ministry of Corporate Affairs ("MCA") to Transferee Company, the Transferee Company shall file the relevant intimation, for the record of the statutory



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authorities who shall take them on file, pursuant to the vesting by virtue of the Scheme being sanctioned by MCA.

10. CONSIDERATION FOR TRANSFEROR COMPANY

10.1 Given that the Transferor Company has ceased its operational activities and is in the process of closing down, the Cost Approach using the Adjusted Net Asset Value Method has been adopted, wherein the book values of assets and liabilities have been adjusted to reflect their estimated fair/realizable values as at the valuation date.

10.2 There are no assets in the Transferor Company and the net worth of the Transferor Company has been fully eroded resulting in negative value per equity share. Furthermore, the company has a contingent liability of Rs. 3,795 lakhs as on 31.12.2025. Further the Transferor and the Transferee are under the common control of the Government of India through the Ministry of Heavy Industries. In view of the absence of realizable assets and the presence of liabilities, that the shareholders of the Transferor Company at present are not entitled to any distribution, and accordingly, the value per equity share of Transferor Company is NIL as on the valuation date and as such the shareholders of Transferor Company in consideration for the amalgamation with Transferee Company is not entitled to any shares and the entire issued, subscribed and paid up capital of Transferor



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Company amounting to Rs. 5,353.1 lakhs will have no value after amalgamation.

11. ACCOUNTING TREATMENT FOR THE AMALGAMATION IN THE BOOKS OF THE TRANSFeree COMPANY:

11.1 Upon coming into effect of this scheme and with effect from the Effective Date:

- a) the Transferee shall record transferred assets and liabilities pertaining to the Undertaking devolved unto it as aforesaid at the respective carrying values as appearing in the books of the Transferor Company;
- b) The Transferee Company shall not issue shares to the shareholders of the Transferor Company as stated in terms of Clause 10 of this Scheme.
- c) The issued, subscribed, and paid-up share capital of Transferee Company shall remain unchanged pursuant to the amalgamation as no equity shares of Transferee Company shall be issued or allotted to the shareholders of Transferor Company. Consequently, the entire issued, subscribed, and paid-up share capital of Transferor Company shall stand extinguished upon the scheme becoming effective.
- d) With effect from the Appointed date and upon coming into effect of this Scheme, the Transferee Company shall account for the merger in its



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financial statements in accordance with "Pooling of Interest Method" laid down under Accounting Standard (AS) 14 (Accounting for Amalgamation) ~~Appendix C of Ind As 103 (Business combinations of Entities under common control)~~ notified under Section 133 of the Act read with relevant rules issued thereunder and applicable accounting standards prescribed under the Act.

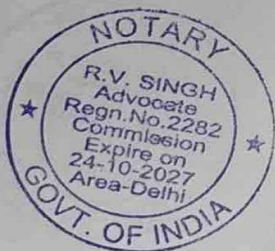
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- e) As the Transferor Company shall stand dissolved without being wound up on the Scheme being effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Company.

12. VALIDITY OF EXISTING RESOLUTIONS, ETC.

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

PART III



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**13. GENERAL TERMS & CONDITIONS CONDUCT OF BUSINESS UPTO THE
EFFECTIVE DATE**

13.1 With effect from the Appointed Date and upto and including the Effective Date:

13.1.1 The Transferor Company shall be deemed to have been carrying on and shall carry on its businesses and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Transferee Company;

13.1.2 All profits or income arising or accruing to the Transferor Company and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, etc.) or losses arising or incurred by the Transferor Company shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Transferee Company;

13.1.3 All loans raised and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company;



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- 13.1.4 The Transferor Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto;
- 13.1.5 The Transferor Company shall not amend its Memorandum of Association or Articles of Association, except with the written concurrence of the Transferee Company, unless required and expressly permitted under this Scheme;
- 13.1.6 The Transferor Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate 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 and to give effect to the Scheme;
- 13.1.7 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the MCA, the Transferee Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get its name recorded in the place of the Transferor Company wherever required upon the amalgamation of the Transferor Company, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under



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Section 232 of the Act in respect of this Scheme, the Transferee Company shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, if any, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties, if any, which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Transferee Company, pursuant to the sanction of the Scheme by the MCA and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Transferor Company. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

14. DISSOLUTION OF TRANSFEROR COMPANY

On this Scheme becoming effective, the Transferor Company shall stand dissolved without winding up, and the Board of Directors of the Transferor Company shall without any further act, deed or instrument shall stand dissolved. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the Registrar of Companies.



15. APPLICATIONS/ PETITIONS TO THE MINISTRY OF CORPORATE AFFAIRS

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- 15.1 The Parties shall with dispatch, make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the MCA, New Delhi and shall apply for such approvals as may be required under applicable law and for dissolution of the Transferor Company without being wound up.
- 15.2 The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Transferor Company and Transferee Company may require to own the assets and/or liabilities of the Transferor Company, and to carry on the business of the Transferor Company.

16. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 16.1 On behalf of the Transferor Company and the Transferee Company, the Board of the respective companies acting themselves or through authorized persons, may consent jointly but not individually, on behalf of all persons concerned, to any modifications or amendments of this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the MCA or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by all of them (i.e. the Boards of the Transferor Company and the Transferee Company) and solve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect.



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16.2 For the purpose of giving effect to this Scheme or to any modification or amendments thereof the Boards of the Transferor Company and the Transferee Company acting themselves or through authorized persons may jointly but not individually, give and are jointly authorised to give such directions including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

17. CONDITIONS PRECEDENT

17.1 Unless otherwise decided (or waived) by the relevant Parties in writing and subject to the provisions of Clause 16.2, all parts of the Scheme are conditional upon and subject to the following conditions precedent:

- 17.1.1 Approval of the Scheme by the requisite majority of each class of shareholders of the Transferor Company and the Transferee Company and such other classes of persons of the said Companies, if any, as applicable or as may be required under the Act and as may be directed by the MCA;
- 17.1.2 The sanctions and orders of the MCA, under Sections 230 to 232 of the Act being obtained by the Transferor Company and the Transferee Company;
- 17.1.3 Certified/ authenticated copies of the orders of the MCA, sanctioning the Scheme, being filed with the concerned Registrar of Companies having jurisdiction over the Parties; and



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- 17.1.4 The requisite consent, approval or permission of the Appropriate Authority or any other Person, which by Applicable Law or contract, agreement, may be necessary for the effective transfer of business and/or implementation of the relevant parts of the Scheme.
- 17.2 Without prejudice to Clause 16.1 and subject to satisfaction or waiver of conditions mentioned in Clause 16.1 above, Part II of the Scheme shall be made effective subject to the satisfaction or waiver of conditions mentioned in Clause 16.2 by the Boards of the Transferor Company and the Transferee Company.
- 17.3 It is hereby clarified that submission of this Scheme to the MCA and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Transferor Company and / or the Transferee Company may have under or pursuant to all Applicable Laws.
- 17.4 On the approval of this Scheme by the shareholders of the Transferor Company and the Transferee Company and such other classes of Persons of the said Companies, if any, pursuant to Clause 16.1, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the amalgamation set out in this Scheme, related matters and this Scheme itself.



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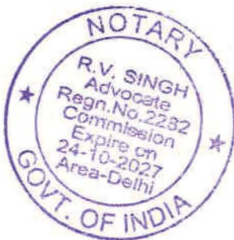
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18. EFFECT OF NON-RECEIPT OF PERMITS AND MATTERS RELATING TO REVOCATION/ WITHDRAWAL OF THIS SCHEME

- 18.1 The Transferor Company and the Transferee Company acting through their respective Boards shall each be at liberty to withdraw from this Scheme: (a) in case any condition or alteration imposed by any Appropriate Authority is unacceptable to any of them; or (b) they are of the view that coming into effect of this Scheme could have adverse implications on the respective companies.
- 18.2 If this Scheme is not made effective within such period as may be mutually agreed upon between the Transferor Company and the Transferee Company through their respective Boards or their authorised representatives, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme.
- 18.3 In the event of revocation or withdrawal under this Clause, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.



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- 18.4 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company through their respective Boards, affect the validity or implementation of the other parts and / or provisions of this Scheme.
- 18.5 Further, it is the intention of the Parties that each part shall be severable from the remainder of this Scheme and the Scheme shall not be affected if any part of this Scheme is found to be unworkable for any reason whatsoever unless the deletion of such part shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in this Scheme or cause such part to be null and void, including but not limited to such part.

19. AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY

- 19.1 Upon Part II of the Scheme becoming effective, the authorised share capital of the Transferor Company will not get merged with that of the Transferee Company.
- 19.2 The authorised share capital of the Transferee Company will remain same and there will be no change.
- 19.3 Consequently, clause V of the Memorandum of Association of the Transferee Company shall remain the same.



COSTS AND TAXES

All costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) of the Transferor Company and Transferee

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Company, respectively in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/or incidental to the completion of this Scheme shall be borne by the Transferee Company.



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