

SCHEME OF AMALGAMATION
OF
BASAI STEELS AND POWER PRIVATE LIMITED
(TRANSFEROR COMPANY-1)
AND
A-ONE GOLD PIPES AND TUBES PRIVATE LIMITED
(TRANSFEROR COMPANY-2)
AND
A-ONE STEELS INDIA LIMITED
(TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230-232 AND OTHER PROVISIONS OF THE COMPANIES
ACT, 2013 AND RULES FRAMED THEREUNDER

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For BASAI STEELS AND POWER PRIVATE LIMITED



Director

For A-ONE GOLD PIPES AND TUBES PRIVATE LIMITED



DIRECTOR

For A-ONE STEELS INDIA LIMITED



Chairman And Whole-time Director

A. PREAMBLE:

1. This Scheme of Amalgamation (merger by absorption) ("Scheme") is presented under Section 230-232 and other applicable provisions of the Companies Act, 2013 and rules and regulations made thereunder and Section 2(1B) of the Income Tax Act amongst Basai Steels and Power Private Limited ("Transferor Company-1/ Subsidiary of Transferee Company") and A-One Gold Pipes and Tubes Private Limited ("Transferor Company-2/Wholly-Owned Subsidiary of Transferee Company") with A-One Steels India Limited (formerly known as A-One Steel and Alloys Private Limited) ("Transferee Company/Holding Company") and their respective shareholders.
2. This Scheme inter alia provides for amalgamation of Transferor Companies with the Transferee Company pursuant to Section 230-232 and other relevant provisions of the Companies Act, 2013, such that;
 - a. All the assets of the Transferor Companies shall become the property of the Transferee Company, by virtue of this amalgamation;
 - b. All the liabilities of the Transferor Companies, shall become the liabilities of the Transferee Company, by virtue of this amalgamation;

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- c. Consequent Dissolution of Transferor Companies without being wound-up.
3. The Scheme does not affect the rights of creditors of the Transferor Companies and the Transferee Company. There will not be any reduction in amounts payable to the creditors of the Transferor Companies and the Transferee Company post sanctioning of the Scheme.

B. PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

- PART-I:** Deals with preliminary aspects of the Scheme, definitions of the terms used in this Scheme, Share Capital & Objects;
- PART-II:** Deals with the amalgamation of the Transferor Companies with the Transferee Company; and
- PART-III:** Deals with the general terms and other conditions applicable to this Scheme and other matters consequential and integrally connected thereto;

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PART I- PRELIMINARY ASPECTS OF THE SCHEME, DEFINITIONS OF THE TERMS USED IN THIS SCHEME, SHARE CAPITAL & OBJECTS:

1. PRELIMINARY:

1.1 **Basai Steels and Power Private Limited** ("Transferor Company-1 or Basai Steels"), a Private Company incorporated under the provisions of Companies Act, 1956 on 29th January, 2002 bearing CIN: U27109TG2002PTC038411, under the jurisdiction of Registrar of Companies, Hyderabad. Basai Steels underwent Corporate Insolvency Resolution Process under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC, 2016"), and the Resolution Plan submitted by M/s Prem Enterprises was approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench vide order dated 13 April 2018 in CA No. 86 of 2018 in CP(IB) No. 77/09/HDB/2017 under Section 31 of the IBC, 2016. Under the approved Resolution Plan, the Transferee Company, formerly known as A-One Steel & Alloys Private Limited, was identified as the Strategic Investor, while M/s Prem Enterprises acted as the Successful Resolution Applicant. In accordance with the terms of the approved Resolution Plan, the Transferee Company infused substantial funds for implementation of the Resolution Plan and, inter alia, made additional infusion to meet funding requirements contemplated under the Plan.

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Pursuant thereto and in accordance with the terms of the Resolution Plan, the Transferee Company acquired the majority shareholding in the Transferor Company-1. Consequently, the Transferor Company-1 has become a subsidiary of the Transferee Company.

- 1.2 The registered office of the Transferor Company-1 presently situated at Plot No 42, Sy No. 258/1, Shapur Nagar, Main Road, Opp. Raithu Bazar, IDA Jeedimelta, Hyderabad, Telangana-500055.
- 1.3 **A-One Gold Pipes and Tubes Private Limited** ("Transferor Company-2"), a Private Company incorporated under the provisions of Companies Act, 2013 on 16th October, 2020 bearing CIN: U27200KA2020PTC139870, under the jurisdiction of Registrar of Companies, Karnataka. The Company is Wholly-Owned Subsidiary of the Transferee Company.
- 1.4 The registered office of the Transferor Company-2 presently situated at A One House No.326, Front Portion, First Floor, CQAL Layout, Ward No. 08, Sahakar Nagar, Bangalore- 560092, Karnataka.
- 1.5 **A-One Steels India Limited** (formerly known as A-One Steel and Alloys Private Limited) ("Transferee Company") is an unlisted Public Company incorporated under the provisions of Companies Act, 1956 on 09th April, 2012


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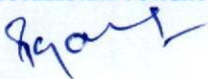
in the name of A-One Steel and Alloys Private Limited vide Certificate of Incorporation bearing Corporate Identity No. U28999KA2012PTC063439 under the jurisdiction of Registrar of Companies, Karnataka. The Company has changed its name to A-One Steels India Private Limited with effect from 29th June, 2024 and later, converted into a Public Limited Company with effect from 23rd December, 2024.

1.6 The registered office of the Transferee Company presently situated at A One House No.326, CQAL Layout, Ward No. 08, Sahakar Nagar, Bangalore-560092, Karnataka.

1.7 The Transferor Company-1 is engaged in the business of;

1. To carry on the business of manufacturing, Producing, Processing, melting, converting, manipulating, treating and to act as manufacturers, processors, retainers, smelters, makers, modulers, converters, finishers, re-rollers, importer, exporters, agents, merchants, buyers, sellers, broker, trader, distributor, stockiest, metallurgist, engineer, consultant, foundry man, job worker, supplier, contactor or otherwise to deal in all kinds of ferrous and non ferrous metals Hardware materials and their Alloys including stainless steel, tool and alloy steels, Hoop-Iron, Mild Steel, High Carbon/Low Carbon

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alloys, cold rolled steel strips and other kinds of strips and strip specialties, sheets tin plates, flat and deformed and all such products of different shapes and forms. To engage in manufacturing of dealers in exports and importers of, all varieties of iron and steel sponge iron, pig iron, special steel carbon steel, tool alloy steel, mild steel and any other kind and grades of steel and to carry on manufacturing and dealing in steel billets, steel rods, steel ingots, steel sheets, steel wires, TMT Bars, Structural Steel Bars and in all kinds of steel products whether forged, rolled or drawn and consequently to manufacture, sell and deal in all or any of the by-products which will be obtained in the process of manufacturing these steel products.

2. To carry on in India or elsewhere the business of Manufacturing producing, processing, Melting, Converting, Manipulating, treating, and to act as manufacturer, processor, retainers, smelters, makers, moulders, converters, finishers, re-rollers, importers, exporters, agents, merchants, buyers, sellers, broker, trader, distributor, stockiest, metallurgist, engineer, consultant, foundry man, job worker, supplier, contractor or otherwise to deal in all kinds of welding electrodes and their accessories.

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3. To carry on the business of miners, importers and exporters in and iron ores, chromium ores, magnetite ores, thorium, uranium, asbestos, nickel, copper, lead, tin, bauxite ores and all ferrous and non-ferrous ores of every description and grades whatsoever in any part of the country and to carry on the business of processing, cleaning, melting, forging, grading and machining to convert the ores into marketable metals, mainly for the purpose of consuming the same as raw materials for manufacturing steel billets and pig iron.
4. To manufacture, deal, import and export pig iron, sponge iron, Ferro silicon, Ferro chrome and other ferrous substances and metals of every description and grades and to manufacture, deal, import and export all kinds and varieties of non-ferrous raw metals such as aluminium, copper, tin, lead, etc., and the by-products obtained in processing and manufacturing these raw metals.
5. To promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on, control, take on hire/lease power plants, co-generation power, plants, energy conservation projects, power house, transmission and distribution systems for generation, distribution, transmission and supply of electrical energy and buy, sell, supply,

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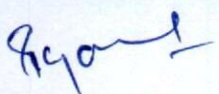


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exchange, market electrical power by manufacturing the same by conventional, non-conventional methods including coal, gas lignite, oil, biomass, waste, thermal, solar hydel, geo-hydel, wind and tidal waves for the purpose of own consumption in the steel manufacturing unit and to sell the excess power so generated to State Electricity Boards or for other private industries.

1.8 The Transferor Company-2 is engaged in the business of:

1. To carry on the business of manufacturing, dealing, importing, exporting, whole- sale trading & retail Trading, production, supply, distribution of all types ingots including wire, nails, screws, metal hinges, plates, sheets, strips, hoops, rounds, circles, sponge, binding wire, HR Coil, CR Coil, coated and other coils, sheets, G.P Sheets, G.I Pipes & Tubes, G.P Pipes & Tubes, M.S. Pipes & tubes, palletizer, Pig Iron, mill scales, cold rolled sheets, hot rolled sheets, G.I Sheets, rebar, iron ore, Sponge Iron, coal, steel including alloy steel and metal foundry, processors, turners, forgers, drawers, rollers and re-rollers of steel shafting, bars, rods in different shapes and sizes from scraps, billets, Bloom, TMT Bars, structured steels i.e. M.S Angles, Channels, Flat, Beam, Girder, G.I Rods, G.P Rods, wire rods and any combination thereof.


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2. To promote, run, establish, install, take on lease, takeover or set up steel plants, integrated steel plants, composite steel plants, hot and cold rolling steel mills, blooms & billet mills, pallet beneficiation Plant and to enter into contract with Government, Quasi Government, Local Authority, Company and others for maintaining, running, construct, build any railways, tramways, or other ways projects and to equip, maintain, work and develop the same by electricity, steam, oil, gas, petroleum or any other motive power, and to employ the same in the conveyance of passengers, merchandise and goods of every description in India and abroad.
3. To carry in India or abroad the business of designing, manufacturing, producing, preparing, buying, making, procuring, acquiring, importing, improve upon, alter, manupalate, convert, maintain, prepare, market, handle, assemble, clean, heat, grade, mould cast, sell, re-sale, export, operate, dispose, distribute, transport, store, forward, consume, repair and to act as indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires of all types, description and varieties of steel and steel products, gadgets, implements, accessories, parts, spares, components,



moulds, jigs, nuts, bolts, fixtures and tools, metallic and any products, by-products, compounds & alloys thereof.

4. To carry on in any part of India or elsewhere the business and operation in particular to buy, take on lease or under a licence, concession, grant or otherwise acquire mines, mining rights in any land or other place and metalliferous land and any interest there in and to explore, work, develop, turn to account the same and operation of prospecting, exploring, operating, extraction, processing, refining, trading, and marketing and working on mines, quarries and to win, set, crush, smelt, manufacture, process, excavate, dig, break, acquire, develop, exercise, turn to account, survey, produce, prepare, remove, undertake, barter, convert, finish, load, unload, handle, transport, buy sell, import, export, supply, and to act as agent, broker, Adatia, stockiest, distributor, consultant, contractor, manager, operator or otherwise to deal in all sorts of presents and future ores, minerals, Iron Ore, Manganese Ore and allied commodities, including but not limited to manganese ore, iron ore, bauxite, limestone, and other metallic and non-metallic minerals and its by products deposits, goods, substances & materials, including sands, stones, and soils, chalk, clay, china clay, betonies, broils, calcite and coal, lignite,

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rockphosphate, brimstone, brine, bauxite, limestone, precious and other stones, iron, aluminum, titanium, vanadium, mica, apalite, chrome, copper, gypsum, rutile, sulphate, tin, zinc, zircon, tungsten, silicon, brass, and other allied materials, by products, mixtures, blends, residues & substances, and to do all incidental acts and things necessary for the attainment of the objects.

5. To search, survey, discover, acquire by concession, grant, purchase, barter, lease, license, degrees & tenders the allotment or otherwise of land or water area from government, semi-government, local authorities, private bodies, corporations and other persons, such rights, powers, and privileges whatsoever for obtaining mines, open cast mines, bucket mines, quarries, deposits, etc. for the accomplishment of the above objects.
6. To purchase or otherwise acquire and to sell, dispose of and deal with mines and mining rights and property supposed to contain mineral oil or precious stones of all kinds and undertakings connected therewith and to buy, sell, refine, manipulate and deal in minerals of all kinds. To carry on any business relating to the winning and working of minerals, the production and working of metals, and the production, manufacture, and


preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the Company, or any contract undertaken by the Company, and either for the purpose only of such contracts or as an independent business. To undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.

1.9 The Transferee Company is engaged in the business of:

1. To carry on the business of manufacturing, dealing, importing, exporting, whole- sale trading, production, supply, distribution of all types of iron ore, coal, steel including alloy steel and metal founders, processors, turners, forgers, drawers, rollers and re-rollers of steel shafting, bars, rods in different shapes and sizes from scraps, billets, ingots including wire, nails, screws, metal hinges, plates, sheets, strips, hoops, rounds, circles, sponge, washers, binding wire, coated and other coils, sheets, TMT, G.P Sheets, G.P Pipes, G.I Pipes, M.S. Pipes, Tubes, Pig Iron, palletizing, pellet beneficiation, mill scales, slag, angles and to alloy steel, stainless steel, die steels, electrical steels, silico manganese steels, cold rolled steels, hot rolled steels, rebar, wire rods and any combination


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thereof and all other products from steel, brass, copper, lead, zinc, nickel, and any other ferrous and non-ferrous metals of all sizes, specification and description including ingot casting in electric and furnace and to act as ironmasters, steel makers, steel converters, manufacturers of ferro manganese, colliery proprietors, coke manufacturer, miners, engineers, tin plate makers and iron founders in all their respective branches in India and abroad.

2. To carry in India or abroad the business of designing, manufacturing, producing, preparing, buying, making, procuring, acquiring, importing, improve upon, alter, manipulate, convert, maintain, prepare, market, handle, assemble, clean, heat, grade, mould cast, sell, re-sale, export, operate, dispose, distribute, transport, store, forward, consume, repair and to act as indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires of all types, description and varieties of steel and steel products, gadgets, implements, accessories, parts, spares, components, moulds, jigs, nuts, bolts, fixtures and tools, metallic and any products, by-products, compounds & alloys thereof.

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Director

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DIRECTOR

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3. To promote, run, establish, install, take on lease, takeover or set up steel plants, integrated steel plants, composite steel plants, hot and cold rolling steel mills, blooms & billet mills and to enter into contract with Government, Quasi Government, Local Authority, Company and others for maintaining, running, construct, build any railways, tramways, or other ways projects and to equip, maintain, work and develop the same by electricity, steam, oil, gas, petroleum or any other motive power, and to employ the same in the conveyance of passengers, merchandise and goods of every description in India and abroad.
4. To carry on the business as producers/manufacturers, buyer, seller, take on lease/ hire purchase and/or otherwise deal in all kinds of energy generation, solar energy products and Equipments, solar photovoltaic cells/modules/systems, Invertors, Batteries, Cables, Transformers, renewable energy systems, hybrid energy systems, clean energy systems and to buy, sell, purchase, market and to work and use batteries, inverters, modules, cables, transformers, solar panels, frames, silicon wafers for captive consumption as well as selling purpose.

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2. DEFINITIONS:

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

- 2.1 “**Act**” means the Companies Act, 2013 and shall include rules, any statutory modification, re-enactment or amendments thereof from time to time.
- 2.2 “**Applicable Law(s)**” means applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, directions, directives, judgement, arbitral award, decree, orders or approvals of, or agreements with, any appropriate authority or recognized stock exchange, in each case having the force of law, and that is binding or applicable to a person, whether in effect as of the date on which this scheme has been approved by the Board or at any time thereafter.
- 2.3 “**Appointed Date**” means **1st October, 2025** or such other date as may be directed by the Hon’ble National Company Law Tribunal.
- 2.4 “**Board of Directors**” or “**Board**” in relation to the Transferor Company-1, Transferor Company-2, and Transferee Company, as the case may be, means the Board of Directors of such Companies and shall include Committee of the Directors, if any constituted or appointed or authorised to take any decision


Director


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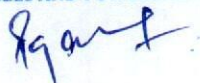
for implementation of the Scheme on behalf of the Board of Directors of the Company.

2.5 "**Competent Authority**" means the National Company Law Tribunal ("NCLT" or "Tribunal") or the National Company Appellate Tribunal ("NCLAT"), in each case, having jurisdiction of the Transferor Companies and the Transferee Company for approving any scheme of arrangement, amalgamation, compromise or reconstruction of companies under the relevant provisions of the Act.

2.6 "**Effective Date**" means the date on which the last of the approvals/events specified in respective clauses of the Scheme or mentioned in clause 21 of the Scheme. Any reference to this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" shall mean the Effective date.

2.7 "**Government Authority**" means applicable Central, State or Local Government, Legislative Body, Regulatory or Administrative Authority, agency or commission or any Court, Tribunal, Board, Bureau or instrumentality thereof or Arbitration or Arbitral body having jurisdiction.

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2.8 **"NCD(s)"** means Non-Convertible Debentures issued by the Transferor Company -2 and NCDs issued by the Transferee Company once Scheme is approved.

2.9 **"Record date"** means the date to be fixed by the Board of Directors of the Transferee Company, in consultation with the Transferor Companies, for determining the members of the Transferor Companies who shall be entitled to receive shares / preference shares / debentures of the Transferee Company pursuant to this Scheme..

2.10 **"Registrar of Companies" or "ROC"** means the jurisdictional Registrar of Companies, Ministry of Corporate Affairs.

2.11 **"Transferor Company-1"** means Basai Steels and Power Private Limited, a Company incorporated under the provisions of Companies Act, 1956 and having its registered office at Plot No 42, Sy No. 258/1, Shapur Nagar, Main Road, Opp. Raithu Bazar, IDA Jeedimelta, Hyderabad, Telangana-500055.

2.12 **"Transferor Company-2"** means A-One Gold Pipes and Tubes Private Limited, a Company incorporated under the provisions of Companies Act, 2013 and having its registered office at A One House No.326, Front Portion,

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First Floor, CQAL Layout, Ward No. 08, Sahakar Nagar, Bengaluru- 560092, Karnataka.

2.13 **“Transferor Companies”** means ‘Transferor Company-1’ and ‘Transferor Company-2’ together.

2.14 **“Transferee Company”** means A-One Steels India Limited (formerly known as A-One Steel and Alloys Private Limited), a Company incorporated under the provisions of Companies Act, 1956 and having its registered office at A One House No.326, CQAL Layout, Ward No. 08, Sahakar Nagar, Bengaluru- 560092, Karnataka.

2.15 **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme in its present form or with any modification(s) made under clause 20 of this Scheme, as submitted to and approved by the concerned authority(ies) and/or modification, if any, directed by the Hon’ble Tribunal while sanctioning the Scheme.

2.16 **“Tribunal”** means the Bench of the Hon’ble National Company Law Tribunal that has been constituted under the Act having jurisdiction over the Transferor Companies and the Transferee Company.

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2.17 "**Undertaking**" means the whole of the undertaking and entire business of the Transferor Companies as a going concern, including (without limitation):

- i. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal, present, future or contingent) of Transferor Companies, including but not limited to, plant and machinery, equipment, building and structure, offices, residential and other premises, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, deposits, all stocks, assets, investments of all kinds, (including shares, scripts, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash balances or deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit or any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, go-downs, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and

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Director

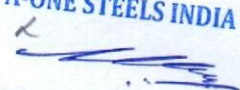
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other intellectual property rights of any nature whatsoever, know how, goodwill, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits, tax benefits/tax credits including but not limited to Minimum Alternate Tax (MAT), credit entitlements, entitlement to concessional tax regime under the Income Tax Act, accumulated losses and/or unabsorbed depreciation considered for MAT purpose under section 115JB of the Income Tax Act, Dividend Distribution Tax, Buy-back distribution Tax, Equalisation Levy, if any under the Finance Act, 2016 as amended from time to time, any rebate and relief, Modified Value Added Tax, Central Value Added Tax, Service Tax, Value Added Tax credits, Goods and Service Tax credits, tax incentives, tax concessions, unabsorbed/accumulated business losses, unabsorbed tax depreciation, advance taxes, Tax Deducted at Source, self assessment tax paid under the Income Tax, deferred tax assets and other regular tax other than those mentioned above, tax refund, tax losses, unabsorbed depreciation,

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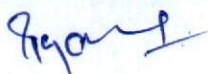


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unabsorbed interest expenses carried forward as per income tax act, easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Companies and advantages of whatsoever nature and whosoever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies whether in India or abroad;

- ii. All liabilities including without being limited to secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, debentures, preference shares and other liabilities (including contingent liabilities), duties and obligations of the Transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised.
- iii. All agreements, rights, contracts (including but not limited to vendor contracts) entitlements, leave and licence agreements, lease agreements,

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permits, licenses, approvals, authorisations, concessions, consents, quota rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the respective business and operations of the Transferor Companies;

iv. All the permanent employees engaged by the respective Transferor Companies and the employment benefit funds of the Transferor Companies.

v. All records, files, papers, computer programs, manuals, data, catalogues, sales material, list of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the Transferor Companies;

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

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3. SHARE CAPITAL:

3.1 The details of the share capital of the Transferor Company-1 as on 31st January, 2026 is given below:

Authorised Capital:	Amount (in INR)
128,00,00,000 equity shares of INR. 1/- each	1,28,00,00,000
Issued, Subscribed and Paid-up capital:	
117,91,50,000 equity shares of INR. 1/- each	117,91,50,000

Subsequent to this, there has been no change in the capital structure of the Transferor Company-1. The Transferor Company-1 is a deemed public Company and 78.14% of the equity shares are held by the Transferee Company. The Transferor Company-1 is not listed with any of the stock exchanges.

3.2 The details of the share capital of the Transferor Company-2, as on 31st January, 2026 is given below:

Authorised Capital:	Amount (in INR)
1,00,000 equity shares of INR. 10/- each	10,00,000
99,00,000 preference shares of INR. 10/- each	9,90,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up capital:	
50,000 equity shares of INR. 10/- each	5,00,000
99,00,000 preference shares of INR. 10/- each	9,90,00,000
Total	9,95,00,000

Subsequent to this, there has been no change in the capital structure of the Transferor Company-2. The Transferor Company-2 is a deemed public Company and wholly-owned subsidiary of the Transferee Company. The Transferor Company-2 is not listed with any of the stock exchanges.

3.3 The details of the share capital of the Transferee Company as on 31st January, 2026 is given below:

Authorised Capital:	Amount (in INR)
10,00,00,000 equity shares of INR. 10/- each	1,00,00,00,000
Issued, Subscribed and Paid-up capital	
6,84,65,270 equity shares of INR. 10/- each	68,46,52,700

Subsequent to this, there has been no change in the capital structure of the Transferee Company. The Transferee Company is an unlisted Public Limited Company.

4. OBJECTS/RATIONALE OF THE SCHEME:

Rationale of the Scheme of merger of Transferor Company -1 (Basai Steels) with the Transferee Company:

4.1 The Transferor Company-1 had undergone Corporate Insolvency Resolution Process under the provisions of the Insolvency and Bankruptcy Code, 2016 read with the IBBI (Insolvency Resolution Process for Corporate Persons)


Regulations, 2016. The Resolution Plan submitted by M/s. Prem Enterprises, the Successful Resolution Applicant, was approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench vide order dated 13 April 2018 passed in CA No. 86 of 2018 in CP(IB) No. 77/09/HDB/2017. As per the approved Resolution Plan, the Transferee Company, M/s. A-One Steels India Limited (formerly known as M/s. A-One Steels and Alloys Private Limited), was identified as the Strategic Investor to the Successful Resolution Applicant. In accordance with the terms of the approved Resolution Plan, the Transferee Company infused funds into the Transferor Company-1 and presently holds 78.14% of the paid-up equity share capital of the Transferor Company-1, representing an investment of Rs. 92,13,50,000/-.

4.2 Pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench under Section 31 of the Insolvency and Bankruptcy Code, 2016, the management and control of Transferor Company-1 has been assumed by the successful resolution applicants and the new management. In furtherance of the implementation of the Resolution Plan and for revival of the business of Transferor Company-1, substantial financial resources have been infused and various operational, financial and administrative measures have been undertaken, including strengthening of

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Director

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DIRECTOR

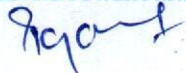
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Chairman And Whole-time Director

plant operations, improvement of infrastructure and augmentation of working capital. As a result, the operational and financial position of Transferor Company-1 has improved and the steps undertaken strengthened and stabilised the long-term business operations of the company.

4.3 Basai Steels manufacturing plant is situated in Bellary, in the State of Karnataka, majority of workforce, senior management team and key decision making personnels are residing in the State of Karnataka. The operations of the Transferor Company-1 are presently being carried out through a lease arrangement with the Transferee Company, under which the manufacturing facility is being operated and developed. Upon the proposed amalgamation of the Transferor Company-1 with the Transferee Company, the said leased operations will stand fully integrated into the Transferee Company, resulting in consolidation of ownership and operations under a single corporate entity. The proposed amalgamation would therefore facilitate better operational control, integrated management of the manufacturing facilities, improved logistical coordination, cost optimisation and stronger regulatory compliance, while enabling the management and workforce to participate more effectively in long-term strategic planning and decision-making for the combined business.



4.4 It is clarified that the proposed amalgamation is intended solely for the purpose of operational consolidation and administrative efficiency. The Scheme does not modify, vary, or in any manner dilute the obligations, rights, or terms contained in the Resolution Plan approved by the Hon'ble National Company Law Tribunal under Section 31 of the IBC, 2016. All actions undertaken pursuant to the Resolution Plan shall continue to remain valid and binding on the respective parties in accordance with law. Nothing contained in this Scheme shall be construed as reopening, altering, or affecting the implementation of the Resolution Plan approved under Section 31 of the IBC, 2016, and the Scheme is proposed only as a post-resolution corporate consolidation measure.

Rationale of the Scheme of merger of Transferor Company -2 (A-One Gold) with the Transferee Company:

4.5 The Transferor Company-2 and the Transferee Company are engaged in the same line of business activities. Transferor Company-2 is the wholly-owned subsidiary of the Transferee Company. This Scheme will enable the management of the Transferee Company to consolidate businesses of the Transferor Company and Transferee Company and the same can be carried on more conveniently and advantageously with greater focus and attention.

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4.6 The amalgamation of the Transferor Company with the Transferee Company will combine synergies. The proposed amalgamation will also result in larger pool of various resources including manpower, which will enable the merged entities to grow and prosper at a faster pace. It will also substantially reduce the cost of operations and enable the deployment of resources in a more economical and orderly manner. Therefore, to achieve economies of scale and efficiency, the amalgamation of the companies is being undertaken.

The amalgamation of the Transferor Companies with the Transferee Company would also have following benefits;

4.7 Transferor Companies and Transferee Company are under the same management. The Transferee Company is beneficially holding more than 78% of the equity share capital of the Transferor Company-1 and beneficially holding entire equity share capital of the Transferor Company-2. By the process of amalgamation, the business operations of the Transferee Company can be carried out more conveniently and advantageously with greater focus, better supervision and attention.

4.8 Greater integration, consolidation of business operations/brand and greater financial strength & flexibility for the Transferee Company, which would

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result in maximizing overall shareholder value, and will improve the competitive position of the combined entity;

- 4.9 Amalgamation would facilitate better management and efficient fund flow movements, rationalization, standardization and simplification of business processes, productivity improvements, improved procurement, usage of common resource pool like human resource, administration, finance, accounts, legal, technology and other related functions, leading to elimination of duplication and rationalization of administrative and operative expenses, deployment of resources in a more efficiently and systematically.

In view of the aforesaid advantages, the Board of Directors of the Transferor Companies and the Transferee Company have considered the amalgamation of the entire business and Undertaking of the Transferor Companies with the Transferee Company. Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have formulated this Scheme for the transfer and vesting of the entire business and Undertaking of the Transferor Companies with and into the Transferee Company in accordance with Section 230 to 232 of the Companies Act, 2013 and the relevant rules and regulations made thereunder.

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**PART II-AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE
TRANSFeree COMPANY**

**5. TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR
COMPANIES WITH THE TRANSFeree COMPANY:**

5.1 With effect from Appointed Date, upon the Scheme being effective, the business and Undertaking of the respective Transferor Companies shall, pursuant to section 230 and 232 of the Act and any other relevant provisions of the Act (as may be applicable) and without any further act, instrument, deed, matter or thing, stand transferred to and vested in and /or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961;

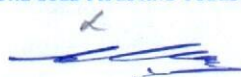
5.2 With effect from the Appointed Date, upon the Scheme being effective, the whole of the Undertaking of the Transferor Companies, as a going concern, including its business of the Transferor Companies of every nature and description whatsoever privileges, liberties, easements, advantages, benefits and approvals, shall, under the applicable provisions of the Act and pursuant to the order of the Authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the

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Appointed Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company, so as to become the properties, assets, rights, debts, liabilities, duties and obligations, business and Undertaking(s) of the Transferee Company.

5.3 With effect from the Appointed Date, upon the Scheme being effective, all debts, liabilities, duties and obligations pertaining to the business of the Transferor Companies as on the Appointed Date, whether provided for or not in the books of accounts of the Transferor Companies shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets pertaining to the business of the Transferor Companies or on any income earned from those assets. Further, all the liabilities which may accrue or arise after the Appointed Date pertaining to the business of the Transferor Companies but which relate to the period on or up to the day of the Appointed Date shall be the debts, liabilities, duties and obligations of the Transferee Company.

5.4 All the Loans, investment, 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 liabilities in whatever form) if any, due or which may at any time in future become due between the

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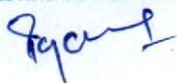
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Transferor Companies and the Transferee Company shall, *ipso facto*, stand discharged/ extinguished and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records 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, investment, advances and other obligations with effect from the Appointed Date.

5.5 All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by the Transferor Companies after the Appointed Date, over the assets comprised or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, encumbrances or lien secure or relate to liabilities of the Transferee Company, the same shall, after the Appointed Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Appointed Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, encumbrances or liens shall not relate or attach to any of the other assets of the Transferee Company.

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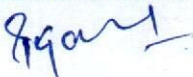


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5.6 With effect from the Appointed Date, upon the Scheme being effective, all statutory licences, registrations, incentives, tax, deferrals and benefits, carry-forward tax losses, tax credits, tax refunds including but not limited to Tax Deducted at Source, MAT credits, Service Tax credits, Modified Value Added Tax, Central Value Added Tax credit, Service Tax credits, Value Added Tax credits, Goods and Service Tax credits, if any, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents to carry on the operations of the Transferor Companies, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies 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 Business of the Transferor Companies pursuant to this Scheme.


5.7 The provisions of this Scheme as they relate to the Amalgamation of the Transferor Companies into Transferee Company, have been drawn up to

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comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the of the Income-tax Act, 1961, at a later date including resulting an amendment of law or for any other reason whatsoever, the provisions of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act,1961. Such modification will, however, not affect the other parts of the Scheme.

5.8 Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all the bank accounts of the Transferor Companies and all cheques, drafts, pay orders, direct and indirect tax balances and/or payments advices of any kind or description issued in favour of the Transferor Companies, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there under will be given in the accounts of the Transferee Company.

5.9 Upon the Scheme being effective, the taxation proceedings or any other proceedings (including before any statutory or quasi-judicial authority or other authority) by or against the Transferor Companies, whether pending

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and/or arising on or before the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company.

5.10 All inter-company transactions between the Transferor Companies and the Transferee Company as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as intra party transactions for all the purposes from the Appointed Date. Any loans, investment or other obligations made by the Transferor Companies in the Transferee Company or *vice-versa* as on the Appointed Date and thereafter till the Effective Date shall stand automatically extinguished.

6. DATE OF TAKING INTO EFFECT AND OPERATIVE DATE:

The Scheme set out herein in its present form or with any modification(s) and amendment(s) made pursuant to Clause 21 of the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

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7. CONSIDERATION AND ISSUE OF SHARES AND NCD:

7.1. Issue of shares for the shareholders of Transferor Company-1

7.1.1 Upon this Scheme becoming effective, the Transferee Company shall without any further application, act, instrument or deed, issue and allot its equity shares, credited as fully paid up, to the extent indicated below to the equity shareholders of the Transferor Company-1 and whose names appear in the Register of members of the Transferor Company-1 on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives recognised by the Board of Directors of the Transferor Company-1 or the Transferee Company in consideration of the amalgamation of the Transferor Company-1 into Transferee Company in the following ratio (share exchange ratio);

- a. The equity shareholders of the Transferor Company-1 shall be entitled to receive 1 (one) equity shares of INR.10/- each fully paid-up in the Transferee Company for every 413 (four hundred and thirteen) equity shares of INR.1/- each fully paid up held in Transferor Company-1 whose names appear in the register of members on the Record Date

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7.1.2 The Boards of the Transferor Company-1 and the Transferee Company have considered the share exchange ratio (as determined based on the Report on Swap Ratio Calculation obtained from the Registered Valuer).

7.1.3 In the event the number of equity shares to be issued by the Transferee Company results in fractional entitlements, the Transferee Company shall pay cash consideration to the concerned shareholder(s) in respect of the fractional entitlement, calculated on the basis of the fair value per equity share of the Transferee Company as determined in the valuation report of the Registered Valuer forming the basis of the Share Exchange Ratio under this Scheme.

7.1.4 The share exchange ratio determined and adopted under this Scheme as per the valuation report obtained from the registered valuer is sacrosanct for determining the exchange of shares held by the shareholders of the Transferor Company No. 1 against the shares of Transferee Company. Such share exchange ratio shall remain unchanged and shall not be affected, altered or revised on account of any subsequent event, circumstance or fluctuation occurring after the valuation date and until the Scheme is sanctioned/confirmed by the Appropriate Authorities.

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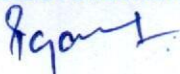


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7.1.5 The equity shares to be issued and allotted by the Transferee Company as mentioned above shall be subject to provisions of Memorandum and Articles of Association of the Transferee Company and shall rank *pari-passu* in all respects including dividend, if any, that may be declared by the Transferee Company on or after the Record Date.

7.1.6 In cases where the entitlement of any shareholder to receive shares under this Scheme requires verification of title, completion of succession formalities, or determination by a competent authority, the corresponding shares of the Transferee Company shall be issued and held by a trustee / custodian appointed by the Board of Directors of the Transferee Company in trust for the person(s) ultimately found entitled thereto, and shall be transferred to such person(s) upon completion of the relevant formalities or adjudication

7.1.7 In the event of there being any pending share transfers, whether lodged or outstanding on account of dispute or otherwise, of any member of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any



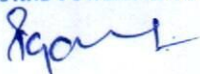
difficulties arising to the transferor of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transaction period.

7.1.8 It is clarified that on the approval of the Scheme by the requisite majority of members of the Transferor Company-1 and the Transferee Company shall be deemed to be the due compliance of provisions of Section 62 of the Companies Act, 2013 and other relevant and applicable provisions thereof for the issue and allotment of equity shares by the Transferee Company to the shareholders of the Transferor Company-1, as provided in the Scheme.

7.1.9 Cancellation of equity shares held by Transferee Company in the Transferor Company -1:

- a. The Transferor Company-1 is the subsidiary of the Transferee Company. The Transferee Company holds 92,13,50,000 equity shares of INR. 1/- each representing 78.14% in the equity paid-up share capital of the

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Transferor Company-1. Upon the Scheme being effective, no shares of the Transferee Company shall be issued to or allotted in respect of the equity shares held by the Transferee Company on the Record Date in the Transferor Company-1.


- b. Upon this scheme becoming effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company-1, pursuant to this Scheme, the equity shares capital of the Transferor Company-1 held by the Transferee Company shall stand cancelled without any further act, application or deed.

7.2 Cancellation of Equity shares of Transferor Company-2

7.2.1 The Transferor Company-2 is the wholly owned subsidiary of the Transferee Company. The Transferee Company along with its nominee shareholders holds entire equity paid-up share capital of the Transferor Company-2. Upon the Scheme being effective, no shares of the Transferee Company shall be issued to or allotted in respect of the equity shares held by the Transferee Company on the Record Date in the Transferor Company-2.


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7.2.2 Upon this scheme becoming effective, in consideration of transfer and vesting of the Undertaking of the Transferor Company-2, pursuant to this Scheme, the entire equity share capital of the Transferor Company-2 held by the Transferee Company along with its nominee shareholder shall stand cancelled without any further act, application or deed.

7.3 Issue of Preference shares in Transferee Company to the preference shareholders of Transferor Company-2:

7.3.1. Presently, Transferor Company- 2 had issued 99,00,000 Non-cumulative Redeemable Preference shares of INR. 10/- each. Upon this Scheme becoming effective, the Transferee Company shall without any further application, act, instrument or deed, issue and allot 1 (one) fully paid Non-cumulative Redeemable Preference share of INR. 10/- each for every 1(one) fully paid Non-Cumulative Redeemable Preference share held by the preference shareholders of the Transferor Company-2, whose names appears in the Register of preference shareholders/beneficiary position issued by the Depository of the Transferor Company-2 on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives recognised by the Board of Directors of the Transferor Company-2 or the Transferee Company.


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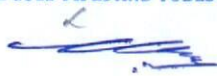
7.3.2. The preference shares issued by the Transferee Company pursuant to this Scheme shall carry the same rights, privileges, dividend terms and redemption terms as were applicable to the corresponding preference shares issued by Transferor Company-2, and shall be deemed to have been issued by the Transferee Company on the same terms, including the balance redemption period remaining from the date of the original issue of such preference shares by Transferor Company-2..


7.3.3. It is clarified that on the approval of the Scheme by the requisite majority of equity shareholders of the Transferee Company and preference shareholders of the Transferor Company-2, shall be deemed to be the due compliance of provisions of section 55 and section 62 of the Companies Act, 2013 and other relevant and applicable provisions thereof for the issue and allotment of preference shares by the Transferee Company.

7.4 Issue of NCD in Transferee Company to the NCD holders of the Transferor Company-2:

7.4.1 Upon this Scheme becoming effective, the Transferee Company shall without any further application, act, instrument or deed, issue and allot 1 (one) fully paid NCD in the Transferee Company for every 1(one) fully


Director


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paid NCD held in the Transferor Company-2, whose names appears in the Register of debenture holders or the beneficiary position issued by the Depository of the Transferor Company-2 on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives recognised by the Board of Directors of the Transferor Company-2 or the Transferee Company.

7.4.2 The NCD to be issued and allotted by the Transferee Company to the NCD holders of the Transferor Company-2 shall be subject to provisions of Memorandum and Articles of Association of the Transferee Company and the NCD to be issued by the Transferee Company, shall have the same terms and conditions, including interest and maturity period from the date of originally NCD issued by the Transferor Company-2. For the sake of clarity, the terms and conditions on which NCD were issued by the Transferor Company -2 shall continue post-merger of the Transferor Company -2 with the Transferee Company.


7.4.3 It is clarified that on the approval of the Scheme by the requisite majority of equity shareholders of the Transferee Company and the Transferor Company-2 and NCD holders of the Transferor Company-2, shall be deemed to be the due compliance of provisions of section 71 of the

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Companies Act, 2013 and other relevant and applicable provisions thereof for the issue and allotment of NCD by the Transferee Company. The Transferee Company shall take necessary actions to issue and allot the NCD and to update the records of the statutory authorities.

8. **STAFF, WORKMEN & EMPLOYEES:**

8.1. On the Scheme becoming effective, all staffs, employees, workmen of the Transferor Companies in service on the Appointed Date and remaining on the Effective Date, shall be deemed to have become staff, employees and workmen of the Transferee Company with effect from the Appointed Date or the actual date of joining, without any break or interruption of their service and based on the continuity of their services. The terms and conditions of their employment with the Transferee Company shall not be less favourable than their terms of employment with the Transferor Companies.

8.2. It is expressly provided that, on the Scheme becoming effective, insofar as 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 Companies shall become trusts/ funds of the Transferee Company for all purposes whatsoever, including in relation

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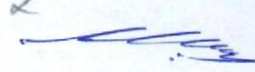

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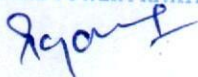
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to (i) administration or operation of such funds/trusts and (ii) to the obligation to make contributions to the said funds/trusts in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such funds/ trusts shall become those of the Transferee Company. It is clarified that, for the purpose of the said funds/trusts, the services of the staffs, workmen and employees of the Transferor Companies will be treated as having been continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Companies. Notwithstanding the aforesaid, the Board of the Transferee Company, if its deems fit and subject to applicable laws, shall be entitled to;

- (i) Retain separate trust/funds with the Transferee Company for the erstwhile funds of the Transferor Companies; or
- (ii) Merge the pre-existing funds of the Transferor Companies with similar funds of the Transferee Company;

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9. **LEGAL PROCEEDINGS:**

- 9.1. If any suit, appeal or other proceedings of whatever nature by or against the Transferor Companies is pending, including those arising on account of taxation laws and other laws shall be continued, prosecuted or enforced by or against the Transferee Company, in the same manner and the extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies, as if the Scheme has not been made.
- 9.2. Further, the aforesaid proceedings, prosecutions shall not abate or be discontinued nor in any way be prejudicially affected by reason of this merger by way of absorption of the Transferor Companies into the Transferee Company or anything contained in this Scheme.
- 9.3. On and from the Effective Date, the Transferee Company shall and may if required, initiate any legal proceedings in relation to the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Companies.

10. **CONTRACTS, DEEDS, ETC. AND POWER TO GIVE EFFECT TO THIS PART:**

- 10.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, registrations, licenses, permissions, approvals, consents,

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entitlements, sanctions, permits, benefits, rights arising from contracts, deeds, licenses, instruments and agreements if any, of whatsoever nature to which the Transferor Companies are party(ies), to and subsisting or having effect on the Appointed 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 Companies, the Transferee Company had been a party thereto, notwithstanding the terms contained in such contacts, deeds, bonds, agreements, licences, permits, registrations, approvals and other instruments etc.

10.2 The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies 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 Companies to give effect to the provisions of this Scheme.

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11. TAXATION MATTERS:

11.1 Upon the Scheme becoming effective, all taxes paid or payable by the Transferor Companies in respect of operations or profits or assets of the Transferor Companies, whether those tax liabilities pertaining to the period prior to the Appointed Date or after the Appointed Date till the Effective Date, under the Income Tax Act, Customs Act, Central Excise Act, Central Sales Tax Act, Finance Act, Central Goods and Services Act, respective State Goods and Service tax Act, Value Added tax, Service Tax and other applicable laws, regulations dealing with taxes, duties, levies/surcharge/cess ("Tax Laws") shall be the account of the Transferee Company, similarly all credits for TDS on income of the Transferor Companies or obligation for TDS on any payment made by or to be made by the Transferor Companies, shall be made or deemed to have been made and duly complied by the Transferee Company and, in so far as it relates to any tax payment by way of tax deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of its profits or activities or operation or assets with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and shall in all proceedings be dealt with accordingly. Further, the MAT paid by the

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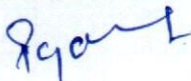


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Transferor Companies under the Income Tax Act, shall be deemed to have been paid on behalf of the Transferee Company as on or accruing after Appointed date shall stand transferred to the Transferee Company and such credit would be available for set-off against the tax liabilities of the Transferee Company. Any refund under the Tax Laws due to the Transferor Companies and for which no credits taken in the account as on the date immediately preceding the Appointed Date shall also belongs to and be receivable by the Transferee Company. The Transferee Company shall continue the business of the Transferor Companies and shall comply with such conditions as may be prescribed under the Income Tax Act, 1961 for the purpose of availing the benefit of carry forward and set-off of such losses and unabsorbed depreciation.

11.2 Any refund under the tax law due to the Transferor Companies consequent to assessment made on the Transferor Companies and for which credit was not received by the Transferor Companies as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company.

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11.3 The Transferor Companies or The Transferee Company (as applicable) shall be entitled to revise and file Income Tax returns, Sales Tax Returns, Value Added Tax Returns, Service Tax Returns, Goods and Service Tax Returns, and other returns and to claim refunds/ credits, pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including the benefit of brought forward losses or depreciation as admissible under the provisions of the Income Tax Act, 1961 to the extent applicable, including but not limited to eligibility to claim deduction for expenses under Section 40(a) and/43B of the Income tax Act, 1961, of the Transferor Companies from the taxable profits of the Transferee Company with effect from the Appointed Date. Further, all existing and future benefits/ claim/relief under the provisions of Income Tax Act, 1961 shall be available to the Transferee Company in the same manner and to the extent as those are available otherwise to the Transferor Companies upon fulfilment of the prescribed conditions. The Transferee Company shall continue to enjoy the tax benefits and concessions provided to the Transferor Companies by the concerned authorities.

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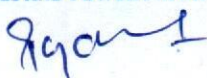


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11.4 Any refund/credit/claim/ benefits / incentives under any tax laws due on and from the Appointed Date to the Transferor Companies shall belong to and be received by the Transferee Company. Without prejudice to the generality of the aforesaid provision, all the benefits under the various incentive schemes and polices that the Transferor Companies are entitled to, in relation to their operation, shall upon the Scheme become effective and with effect from the Appointed Date be transferred to and vested in the Transferee Company and all the benefits, entitlements and incentives of any nature whatsoever, including Minimum Alternate Tax credit entitlement, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentives scheme and/ or polices.

11.5 The Transferee Company shall be deemed to be authorized under this Scheme to execute any pleading, submissions, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

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12. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY:

12.1. Upon the Scheme becoming effective, the Transferee Company shall, record all the assets and liabilities pertaining to the Transferor Companies vested in it pursuant to this Scheme, at their respective existing carrying amounts, as appearing in the books of the Transferor Companies. All the assets and liabilities of Transferor Companies shall be recorded in the financial statements of the Transferee Company at the carrying value as appearing in the financial statements of the Transferor Companies as on the Appointed Date.

12.2. To the extent that there are inter-company loans, investments, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Companies and the Transferee Company as the case may be, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

12.3. The identity of the reserves pertaining to the Transferor Companies, shall be preserved and shall appear in the merged financial statements of Transferee

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Company in the same form in which they appeared in the financial statements of the Transferor Companies and it shall be aggregated with the corresponding balance appearing in the financial statements of Transferee Company, as on the Appointed Date.

12.4. The amalgamation of Transferor Companies with the Transferee Company shall be accounted in the books of the Transferee Company as per "Pooling of Interest" method of accounting prescribed under the Accounting Standards notified by the Government of India from time to time or the "Indian Accounting Standard (IND AS) 103 for Business Combination or other accounting principles prescribed under the relevant Act and rules as amended from time to time, notified under section 133 of the Companies Act, 2013.

12.5. The investments in shares of the Transferor Companies, as appearing, inter alia, in the books of the Transferee Company shall stand cancelled.

13. TRANSACTIONS FROM APPOINTED DATE:

During the period from the Appointed Date till the Effective date:

13.1. The Transferor Companies shall carry on and be deemed to have carried on its business activities and shall be deemed to have held and stood possessed

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of and shall hold and stand possessed for and on account of and in trust for the Transferee Company.

13.2. The Transferor Companies shall carry on its business and activities in the ordinary course of business with reasonable diligence and business prudence.

13.3. All the profits or income accruing or arising to the Transferor Companies or expenditure or losses incurred or arising to the Transferor Companies shall for all purpose be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company.

13.4. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to Government Authority 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 Companies.

13.5. The Transferor Companies and the Transferee Company shall also be entitled to make an application for amending, cancelling or obtaining fresh registrations under all applicable laws and legislations. The Transferee Company and the Transferor Companies would be entitled to make an application for amending licenses/ authorisations.

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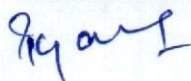
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13.6. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken and all encumbrances/charges created by the Transferor Companies over the assets of its undertaking in order to secure the loans, debentures, debts and liabilities on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken or created for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Section 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which the Transferee Company shall meet, discharge and satisfy the same.

14. SAVING OF CONCLUDED TRANSACTIONS:

Subject to the terms of this Scheme, the transfer and vesting of assets, liabilities and obligations pertaining to the Transferor Companies to the Transferee Company and the continuance of all contracts or proceedings by or against the Transferee Company shall not affect any transactions, contracts or proceedings already concluded by the Transferor Companies, on or from



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the Appointed Date or concluded after the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies in respect thereto as done and executed on behalf of the Transferee Company.

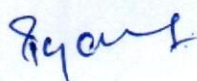
15. DISSOLUTION OF THE TRANSFEROR COMPANIES:

Upon the Scheme become effective, the respective Transferor Companies shall be dissolved without winding-up, pursuant to the order passed by the Tribunal under section 230 to 232 or any other provisions of the Act.

16. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company to the extent that they are not inconsistent with the provisions of this Scheme, the Memorandum and Articles of Association of the Transferee Company or applicable law. and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the

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limits, if any, under the resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

17. AGGREGATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANIES INTO TRANSFEREE COMPANY

17.1. Upon the Scheme coming into effect, the authorised share capital of the Transferor Companies shall stand merged with the authorised share capital of the Transferee Company and consequently, the authorised share capital of the Transferee Company shall stand suitably increased, without any further acts, instruments or deeds.

17.2. Clause V of the Memorandum of Association of the Transferee Company (relating to authorised share capital), without any further instruments, acts, deeds be stand altered, modified and amended pursuant to Section 13,61, 64 and other applicable provisions of the Act.

17.3. The Board of Directors of the Transferee Company shall be entitled, without further approval of the shareholders of the Transferor Companies, to reorganise, reclassify, consolidate, sub-divide or reduce the authorised share capital of the Transferee Company in such manner as it may deem fit, in accordance with applicable provisions of the Companies Act, 2013.


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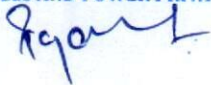
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17.4. Pursuant to this Scheme, the filing fee and stamp duty already paid by the Transferor Companies on its authorised share capital, shall be set-off against the fees payable by the Transferee Company. Further, the Transferee Company shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 and pay differential fee, if any, after setting off the fee already paid by the Transferor Companies on its authorised share capital.

17.5. It is further clarified that the approval of the members of Transferee Company to the Scheme shall be deemed to be their consent/approval to the amendment to the Memorandum of Association and Articles of Association, if any, of the Transferee Company as may be required under the Act.

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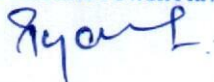
PART III - THE GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS
SCHEME AND OTHER MATTERS CONSEQUENTIAL AND INTEGRALLY
CONNECTED THERETO

18. CONDITIONALITY OF THE SCHEME:

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

- i. The requisite consent, approval or permission of the Central Government or any Government Authority(ies), which by law may be necessary for the implementation of this Scheme;
- ii. The approval by the requisite majority of the members / creditors of the Transferor Companies and the Transferee Company as required under the Act.
- iii. The approval from the Authority being obtained under Sections 230-232 and other applicable provisions of the Act, on behalf of the Transferor Companies and the Transferee Company;
- iv. The certified copy of the order received from the Authority sanctioning the Scheme are filed with the concerned Registrar of Companies; and
- v. Compliance with such other conditions as may be imposed by the Authority.

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19. APPLICATION TO TRIBUNAL:

The Transferee Company shall, with all reasonable despatch, make and file application/ petition under Section 230-232 and other applicable provisions of the Act to the Tribunal for seeking approval of the Scheme and for such other orders as the Tribunal may deem fit to bring the Scheme into effect and all matters ancillary or incidental thereto.

20. MODIFICATION OR AMENDMENTS TO THE SCHEME:

The Transferor Companies and the Transferee Company by their respective Board of Directors may make, and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. The Board of Directors of the respective Transferor Companies and the Transferee Company 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 order of any authority or otherwise, arising out of or under by virtue of the Scheme and/ or any matter concerned or connected therewith.

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21. EFFECTIVE DATE OF THE SCHEME:

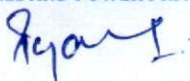
This Scheme shall become effective when all the following conditions are fulfilled:

- i. The Scheme being approved/consented by the requisite majority of the shareholders and creditors of the respective Transferor Companies and the Transferee Company as may be required under the Act.
- ii. The Scheme is sanctioned by the Hon'ble Tribunal under Section 230 to 232 of the Act.
- iii. The certified copy of the order of the Tribunal sanctioning the Scheme is filed with the concerned Registrar of Companies by the respective Transferor Companies and the Transferee Company.

22. 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 respective Transferor Companies and the Transferee Company shall mutually waive such condition(s) 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 approved by the

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Authority, 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.

23. COST, CHARGES AND EXPENSES, STAMP DUTY:

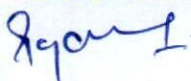
All costs, charges, expenses, taxes including duties, levies and all other expenses, if any arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

24. RESIDUAL PROVISIONS:

24.1. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between Transferee Company and the Transferor Companies and their respective shareholders and creditors, if any, and the terms and conditions of this Scheme, the latter shall prevail.

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

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24.3. In the event part(s) of the Scheme is found to be unworkable and the Transferor Companies and the Transferee Company decide to implement the remaining part(s) of the Scheme, the Scheme, to the extent it is unworkable, shall become null and void and no rights or liabilities whatsoever shall accrue to, or be incurred inter se by, the parties or their respective shareholders, creditors, employees or any other person with respect to such part of the Scheme.

24.4. No third party claiming to have acted or changed its position in anticipation of this Scheme taking effect, shall get any course of action against the respective Companies or their respective directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

24.5. The Companies shall be at liberty to withdraw this Scheme at any time as mutually agreed by the Board of Directors of the respective Companies prior to the Effective Date. In such a case, each of the Companies shall respectively bear and pay their own cost or as may be mutually agreed. It is hereby clarified that, notwithstanding anything to the contrary contained in this Scheme, any of the Companies shall not be entitled to withdraw the Scheme unilaterally; (a) without prior consent of other Company; or (b) unless such withdrawal is in accordance with any written agreement entered into between the Companies;

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