

COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION

AMONG

JAIN RECYCLING PRIVATE LIMITED TRANSFEROR COMPANY

JAIN RESOURCE RECYCLING PRIVATE LIMITED TRANSFEREE COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS

**Under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of
the Companies Act, 2013**

PART - I

GENERAL

A. DESCRIPTION OF THE PARTIES TO THIS SCHEME

Jain Recycling Private Limited was incorporated on January 10, 2020, by way of conversion of Jain FGL Metal Industries, a partnership firm, into a private limited company under the provisions of the Companies Act, 2013 (hereinafter referred to as the "Act") with corporate identification number U27200TN2020PTC133771 and having its registered office at Old No. 7/1, New No. 20, 4th Floor, Waddels Road, Kilpauk, Chennai - 600010, (hereinafter



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referred to as the "Transferor Company"). The Transferor Company is primarily into recycling of wiring cables and shredded cables to produce copper scrap. As a forward integration, it also melts in-house produced copper scrap and bought out copper scrap to make refined copper billets. The Transferor Company also has a plastic recycling facility wherein the plastic scrap generated from recycling of cable scrap are used to make plastic granules.

2. **Jain Resource Recycling Private Limited** was incorporated on February 25, 2022, by way of conversion of Jain Metal Rolling Mills, a partnership firm, into a private limited company under the provisions of the Act with corporate identification number U27320TN2022PTC150206 and having its registered office at The Lattice, Old No. 7/1, New No. 20, 4th Floor, Waddels Road, Kilpauk, Chennai – 600010 (hereinafter referred to as the "Transferee Company"). The Transferee Company is primarily into recycling of Lead and Copper. For Lead recycling, it uses lead acid battery scrap and different sorts of lead scrap as raw material to produce refined lead ingots and lead alloy ingots. For copper recycling, it uses lead copper cables, aluminium copper cables and different sorts of copper scrap as input to produce refined copper billets, copper wire and processed copper raw material for conductor and pigmentation industries.

B. DESCRIPTION OF THE SCHEME & SEQUENCE OF EVENTS

3. The Scheme (as defined hereunder) provides, inter alia, for the following, in the sequence as set out below:

- (i) The reduction of Transferor Company Compulsorily Convertible Preference Shares capital by cancelling the Transferor Company Compulsorily Convertible Preference Shares capital and returning Rs. 217.60 per share, being the entire amount paid up (including premium) on the Transferor Company Compulsorily Convertible Preference Shares, to the Transferor Company CCPS Shareholders.
- (ii) The reduction of the Transferor Company Optionally Convertible Preference Shares by cancelling the Transferor Company Optionally Convertible Preference Shares capital and returning Rs. 295 per share, being the entire amount paid up on the Transferor Company Optionally Convertible Preference Shares, to the Transferor Company OCRPS Shareholders.
- (iii) The reduction of the Transferee Company Optionally Convertible Preference Shares by cancelling the Transferee Company Optionally Convertible Preference Shares capital and returning Rs. 136 per share, being the entire amount paid up including premium on the Transferee Company Optionally Convertible Preference Shares, to the Transferee Company OCRPS Shareholders.
- (iv) Post giving effect to reduction of share capital of the Transferor Company and Transferee Company as above, the amalgamation of the Transferor Company into the Transferee Company, by way of merger and dissolution of the Transferor Company without winding up and the consequent issuance of the Transferee Company Equity Shares (as defined hereunder), in accordance with the Share Exchange Ratio (as defined hereunder) to the Eligible Members (as defined hereunder), in respect of each Transferor Company Equity Shares, held by them in accordance with this Scheme ("Amalgamation");

(v) various other matters incidental, consequential or otherwise integrally connected therewith, including the increase in the share capital of the Transferee Company;

pursuant to Sections 230 to 232 and other relevant provisions of the Act in the manner provided for in this Scheme and in compliance with the provisions of the IT Act (as defined hereunder).



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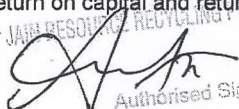
4. As on December 12, 2023, the Transferor Company has current assets including cash and cash equivalents aggregating to about Rs. 47,010.19 lakhs. On a review of the financial position of the Transferor Company as per its financial statement as on December 12, 2023 including its reserves, the Board of the Transferor Company in the meeting held on December 14, 2023, were of the opinion that the paid up share capital of the Company is in excess of its requirement of funds. The Board, in the aforesaid meeting, after carefully examining and evaluating the different options available to the Transferor Company, and subject to the consent of the shareholders and the approval from the NCLT and other statutory authorities as and where applicable decided to cancel:
- the Transferor Company Compulsorily Convertible Preference Shares and pay back the entire amount paid up (including premium), being Rs. 217.60 per share, on the Transferor Company Compulsorily Convertible Preference Shares, to the Transferor Company CCPS Shareholders; and
 - the Transferor Company Optionally Convertible Redeemable Preference Shares and pay back the entire amount paid up (including premium), being Rs. 295 per share, on the Transferor Company Optionally Convertible Redeemable Preference Shares, to the Transferor Company OCRPS Shareholders.
5. As on December 12, 2023, the Transferee Company has current assets including cash and cash equivalents aggregating to about Rs. 67,615.72 Lakhs. On a review of the financial position of the Transferee Company as per its Financial Statement as on December 12, 2023 including its reserves, the Board of the Transferee Company in the meeting held on December 14, 2023, were of the opinion that the paid up share capital of the Company is in excess of its requirement of funds. The Board, in the aforesaid meeting, after carefully examining and evaluating the different options available to the Transferee Company, and subject to the consent of the shareholders and the approval from the NCLT and other statutory authorities as and where applicable, decided to cancel the Transferee Company Optionally Convertible Redeemable Preference Shares and pay back the entire amount paid up (including premium), being Rs. 136 per share, on the Transferee Company Optionally Convertible Redeemable Preference Shares, to the Transferee Company OCRPS Shareholders.
6. The Amalgamation of the Transferor Company into the Transferee Company shall be in full compliance with the conditions relating to "amalgamation" as provided under Section 2(1B) and other related provisions of the IT Act such that, *inter alia*:
- all the properties of the Transferor Company, immediately before the Amalgamation, shall become the properties of the Transferee Company, by virtue of the Amalgamation;
 - all the liabilities of the Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation; and
 - shareholders holding at least three fourths in value of the shares in the Transferor Company, will become shareholders of the Transferee Company by virtue of the Amalgamation.

RATIONALE FOR THE SCHEME

The reduction of share capital pursuant to this Scheme would, inter alia, have the following benefits:

- The reduction of share capital will result in having a more efficient capital structure and the shareholders will also benefit in terms of enhanced return on capital and return on capital employed; and


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- (ii) The excess capital lying idle and unutilised will be returned to the shareholders and the reduction of share capital would reflect the accurate financial position as the unwanted share capital would be returned to the shareholders.
8. The Amalgamation pursuant to this Scheme would, inter alia, have the following benefits:
- (i) The Transferor Company and Transferee Company are under the same management and the Amalgamation will ensure focused management in the combined entity thereby resulting in efficiency of management and maximising overall shareholder value;
 - (ii) The Amalgamation will result in consolidation of the businesses of the companies resulting in expansion of the consolidated business and creation of greater value for shareholders and all other stakeholders;
 - (iii) It is considered prudent and more appropriate to consolidate similar line of business in one entity. The Amalgamation will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies;
 - (iv) The Amalgamation is based on leveraging the significant complementarities that exist amongst the Parties to the Scheme given that the sourcing / procurement of the scrap for processing can be centralised and aggregated and the scrap generated by either of the Party can be used / processed by the other Party.
 - (v) The Amalgamation would create meaningful value for various stakeholders including respective shareholders, customers, employees, as the combined business would benefit from increased scale, balance sheet resiliency and the ability to drive synergies across the manufacturing process and operating efficiencies, amongst others.
9. The Scheme envisages Amalgamation of the entire Undertaking (*as defined hereinafter*) of the Transferor Company as a going concern to the Transferee Company and would therefore be in the best interest of the shareholders of the respective Parties (*as defined hereinafter*) to the Scheme and shall not in any manner be prejudicial to the interests of the concerned shareholders or the creditors or general public at large.
10. Accordingly, to achieve the abovementioned benefits, the Boards (*as defined hereinafter*) of each of the Parties have decided to make requisite applications and/ or petitions before the NCLT/ Governmental Authority (*as defined hereinafter*) as the case may be, as applicable under Sections 230 to 232 of the Act and other applicable provisions of this Scheme.
11. This Scheme is divided into the following parts:
- (i) Part - I, which deals with the introduction and definitions, and sets out the share capital of the Transferor Company and the Transferee Company;
 - (ii) Part - II, which deals with the reduction of share capital of the Transferor Company and the Transferee Company;
 - (iii) Part - III, which deals with the Amalgamation which shall be effective post giving effect to the reduction of share capital of the Transferor Company as per Part - II;
 - (iv) Part - IV, which deals with the changes to share capital of the Transferee Company; and
 - Part - V, which deals with the general terms and conditions applicable to the Scheme.



DEFINITIONS

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

- (A) **"Act"** shall mean the Companies Act, 2013 as amended from time to time, and shall include any other statutory re-enactment thereof, read with all surviving and applicable provisions of the Companies Act, 1956 and shall include all rules, regulations, circulars, notifications, guidelines made or issued in relation thereto, from time to time;
- (B) **"Amalgamation"** shall have the meaning ascribed to it in Clause 3(iv) above;
- (C) **"Applicable Law"** shall mean any applicable law, statute, ordinance, rule, regulation, guideline or policy having the force of law, of any Governmental Authority;
- (D) **"Appointed Date"** for the purposes of the Scheme means April 1, 2024 or such other date as may be approved by the NCLT;
- (E) **"Board"** in relation to any company, means the board of directors of such company and shall, where applicable, include a duly authorised committee of the Board;
- (F) **"Effective Date"** shall mean the last of the dates on which the certified copies of the order(s) of NCLT sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Company and by the Transferee Company. References in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date;
- (G) **"Eligible Member"** shall mean each person whose name appears in the register of members of the Transferor Company on the Record Date;
- (H) **"Encumbrance" or "Encumber"** means any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security, or any other right to acquire or option, any right of first refusal or any right of pre-emption, or any agreement or arrangement to create any of the same;
- (I) **"Governmental Authority"** means: (a) any national, federal, provincial, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities referred to in clause (a); (c) any non-governmental regulatory or administrative authority, body or other organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law; or (d) any court or tribunal having jurisdiction and including, without limitation or prejudice to the generality of the foregoing, the Registrar of Companies, Regional Director, Official Liquidator, Company Law Board, Competition Commission of India, SEBI, the RBI, the NCLT and any Tax Authority;
- (J) **"IT Act"** shall mean the Income Tax Act, 1961 or any modifications or re-enactments or amendments thereof from time to time;
- "NCLT"** shall mean the National Company Law Tribunal at Chennai;
- "Parties"** shall mean collectively the Transferor Company and the Transferee Company and **"Party"** shall mean each of them, individually;



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- (M) **"Record Date for Reduction"** shall mean the date fixed by the respective Board of the Transferor Company and Transferee Company for the purpose of determining
- (i) the shareholders of the Transferor Company holding Transferor Company Compulsorily Convertible Preference Shares to whom the compulsorily convertible preference share capital would be returned.
 - (ii) the shareholders of the Transferor Company holding Transferor Company Optionally Convertible Redeemable Preference Shares to whom the optionally convertible redeemable preference share capital would be returned.
 - (iii) the shareholders of the Transferee Company holding Transferee Company Optionally Convertible Redeemable Preference Shares to whom the optionally convertible redeemable preference share capital would be returned.
- (N) **"Record Date"** shall mean the date fixed by the respective Board of the Transferor Company and Transferee Company for the purpose of determining the shareholders of the Transferor Company to whom the Transferee Company Equity Shares shall be allotted under this Scheme;
- (O) **"Registrar of Companies"** or **"ROC"** means the Registrar of Companies in Chennai, having jurisdiction over the Parties;
- (P) **"Schedules"** mean schedules to this Scheme;
- (Q) **"Scheme"** means this scheme of arrangement and amalgamation, for reduction of share capital of the Transferor Company and the Transferee Company and amalgamation by way of merger including any modification or amendment hereto, made in accordance with the terms hereof;
- (R) **"Share Exchange Ratio"** shall have the meaning ascribed to it in Clause 35(i) and adjusted as provided in this Scheme;
- (S) **"Tax" or "Taxes"** means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, CENVAT, withholding tax, self-assessment tax, advance tax, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto).
- (T) **"Transferee Company"** shall have the meaning ascribed to it in Clause 2 above;
- (U) **"Transferee Company Equity Shares"** means fully paid up equity shares of the Transferee Company, each having a face value of Rs. 10/- (Rupees Ten only) and one vote per equity share;

"Transferee Company Optionally Convertible Redeemable Preference Shares" means the fully paid optionally convertible redeemable preference shares of the Transferee Company, each having a face value of Rs. 10/- (Rupees Ten only) and a coupon rate of 0.01%;



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- (W) **"Transferee Company OCRPS Shareholders"** shall mean the shareholders of the Transferee Company Optionally Convertible Redeemable Preference Shares on the Record Date for Reduction.
- (X) **"Transferor Company"** shall have the meaning ascribed to it in Clause 1 above;
- (Y) **"Transferor Company CCPS Shareholders"** shall mean the shareholders of the Transferor Company Compulsorily Convertible Preference Shares on the Record Date for Reduction but excludes the Transferee Company in respect of the Transferor Company Compulsorily Convertible Preference Shares held by it.
- (Z) **"Transferor Company OCRPS Shareholders"** shall mean the shareholders of the Transferor Company Optionally Convertible Redeemable Preference Shares on the Record Date for Reduction.
- (AA) **"Transferor Company Employees"** shall mean all the employees of the Transferor Company as on the Effective Date;
- (BB) **"Transferor Company Equity Shares"** means fully paid up equity shares of the Transferor Company, each having a face value of Rs. 10/- (Rupees Ten only) and one vote per equity share and excludes the fully paid up equity shares of the Transferor Company held by the Transferee Company as on the Record Date;
- (CC) **"Transferor Company Compulsorily Convertible Preference Shares"** means fully paid up compulsorily convertible preference shares of the Transferor Company, each having a face value of Rs. 10/- (Rupees Ten only) and a coupon rate of 0.01% and excludes the fully paid up compulsorily convertible preference shares of the Transferor Company held by the Transferee Company as on the Record Date;
- (DD) **"Transferor Company Optionally Convertible Redeemable Preference Shares"** means the fully paid optionally convertible redeemable preference shares of the Transferor Company, each having a face value of Rs. 10/- (Rupees Ten only) and a coupon rate of 0.01%;
- (EE) **"Undertaking"** means the entire business undertaking of the Transferor Company, as a going concern, and shall include (without limitation):
- (i) all assets and properties (whether movable or immovable, tangible or intangible, present or future, in possession or reversion, of whatsoever nature and wherever situate) of the Transferor Company, including the manufacturing facilities of the Transferor Company at SIPCOT Industrial Complex, Gummidipoondi and the underlying movable and immovable properties pertaining to such facilities as more fully described in Schedule 1 to this Scheme, and including investments of all kinds including but not limited to securities (marketable or not), securitised assets, receivables and security receipts, mutual fund investments, all cash and bank balances (including cash and bank balances deposited with any banks or entities), money at call and short notice, loans, advances, contingent rights or benefits, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, lands, buildings, structures and premises, whether leasehold or freehold (including offices, warehouses, sales and / or marketing offices, liaison offices, branches, factories), work-in-progress, current assets (including sundry debtors, bills of exchange, loans and advances), fixed assets, vehicles, furniture, fixtures, share of any joint assets, and other facilities;



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- (ii) all permits, registrations, rights, entitlements, licenses, permissions, approvals, subsidies, concessions, clearances, credits, awards, sanctions, allotments, quotas, no-objection certificates, subsidies, Tax deferrals, Tax credits, (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, minimum alternate Tax credits, CENVAT credits, goods and services Tax credits, other indirect Tax credits and other Tax receivables), other claims under Tax laws, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, custom duties and goods and services Tax), benefits, Tax exemptions, Tax refunds (including those pending with any Tax authority), advantages, benefits and all other rights and facilities of every kind, nature and description whatsoever; authorities, consents, deposits, privileges, exemptions available to the Transferor Company, receivables, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, email, internet, leased line connections and installations, electricity and other services, provisions and benefits of all engagements, agreements, contracts, letters of intent, memoranda of understanding, cheques and other negotiable instruments (including post-dated cheques), benefit of assets or properties or other interest held in trust, benefit of any security arrangements, expressions of interest whether under agreement or otherwise, and arrangements and all other interests of every kind, nature and description whatsoever enjoyed or conferred upon or held or availed of by and all rights and benefits;
- (iii) all contracts, agreements, memoranda of undertakings, memoranda of agreements, arrangements, undertakings, whether written or otherwise, deeds, service agreements, or other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature along with any contractual rights and obligations, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date;
- (iv) all application monies, advance monies, earnest monies and/ or security deposits if any, paid or deemed to have been paid and payments against other entitlements of the Transferor Company;
- (v) all debts, borrowings, obligations, duties and liabilities both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or un-matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to the Transferor Company;
- (vi) all intellectual property rights including patents, copyrights, trade and service names, service marks, trademarks, domain names and other intellectual property of any nature whatsoever, goodwill, receivables, belonging to or utilized for the business and activities of the Transferor Company;



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- (vii) all records, files, papers, computer programs, software licenses, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers, suppliers and employees, customer credit information, customer pricing information, and other records whether in physical or electronic form belonging to or held by the Transferor Company;
- (viii) all present, and contingent future liabilities of the Transferor Company including all debts, loans (whether denominated in rupees or a foreign currency), term deposits, time and demand liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations (including any postdated cheques or guarantees, letters of credit, letters of comfort or other instruments which may give rise to a contingent liability in whatever form); and
- (ix) the Transferor Company Employees.

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

13. Share Capital

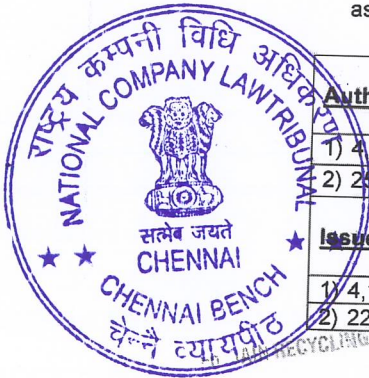
- (i) The Share Capital structure of the Transferor Company as on December 12, 2023, is as follows:

Authorized Share Capital		
1) 11,61,160 Equity shares of Rs. 10 each		Rs. 6,50,00,000
2) 43,18,840 0.01% CCPS of Rs. 10 each		
3) 10,20,000 0.01% OCRPS Rs. 10 each		
Issued and Paid up Share Capital		
1) 11,61,160 Equity shares of Rs. 10 each		Rs. 5,93,95,190
2) 37,58,359 0.01% CCPS of Rs. 10 each		
3) 10,20,000 0.01% OCRPS Rs. 10 each		

Subsequent to December 12, 2023, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company.

- (ii) The Share Capital structure of the Transferee Company as on December 12, 2023, is as follows:

Authorized Share Capital:		
1) 4,10,50,000 Equity shares of Rs. 10 each		Rs. 43,55,00,000
2) 25,00,000 0.01% OCRPS of Rs. 10 each		
Issued and Paid up Share Capital:		
1) 4,10,25,641 Equity shares of Rs. 10 each		Rs. 43,23,16,410
2) 22,06,000 0.01% OCRPS of Rs. 10 each		



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Subsequent to December 12, 2023, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company.

14. DATE OF TAKING EFFECT AND OPERATIVE DATE

- (i) The Scheme shall be effective in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other Appropriate Authority and shall become effective from the Appointed Date, but shall be operative from the Effective Date.
- (ii) The merger of the Transferor Company with and into the Transferee Company shall be in accordance with Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(1B) of the Income Tax Act, 1961 at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision of the Income Tax Act, 1961, shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will, however, not affect other parts of the Scheme.



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PART - II**REDUCTION OF THE SHARE CAPITAL OF THE TRANSFEROR COMPANY AND TRANSFEREE COMPANY****REDUCTION OF THE SHARE CAPITAL OF THE TRANSFEROR COMPANY**

15. Upon this Scheme becoming effective and after obtaining necessary approvals, consents, sanctions and permissions but prior to the Record Date being fixed for issuing shares pursuant to Amalgamation, the issued, subscribed and paid-up Transferor Company Compulsorily Convertible Preference Shares capital of the Transferor Company amounting to Rs. 75,00,12,800/- (Rupees Seventy Five Crores Twelve Thousand Eight Hundred only) (including premium), shall stand cancelled in its entirety and the aforesaid reduction in the Transferor Company Compulsorily Convertible Preference Shares capital shall be effected by returning to all the Transferor Company CCPS Shareholders as on the Record Date for Reduction an amount of Rs. 217.60/- (Rupees Two Hundred Seventeen and Paise Sixty) per Transferor Company Compulsorily Convertible Preference Share, being the amount paid up on such shares (including premium).
16. Upon this Scheme becoming effective and after obtaining necessary approvals, consents, sanctions and permissions but prior to the Record Date being fixed for issuing shares pursuant to Amalgamation, the issued, subscribed and paid-up Transferor Company Optionally Convertible Redeemable Preference Shares capital of the Transferor Company amounting to Rs. 30,09,00,000/- (Rupees Thirty Crore and Nine lakhs only) (including premium), shall stand cancelled in its entirety and the aforesaid reduction in the Transferor Company Optionally Convertible Redeemable Preference Shares capital shall be effected by returning to all the Transferor Company OCRPS Shareholders as on the Record Date for Reduction an amount of Rs. 295/- (Rupees Two Hundred and Ninety Five only) per Transferor Company Optionally Convertible Redeemable Preference Share, being the amount paid up on such shares (including premium).

17. Procedure

- (i) Upon the Scheme becoming effective, the Board of the Transferor Company shall determine the Record Date for Reduction and subject to provisions of this Scheme, the Transferor Company, prior to Record Date being fixed for issuing shares pursuant to Amalgamation, will make payment of Rs. 217.60/- (which includes face value of Rs. 10/- (Rupees Ten only) per share and premium of Rs. 207.60/- (Rupees Two Hundred and Seven and Paise Sixty) per Transferor Company Compulsorily Convertible Preference Share to all the Transferor Company CCPS Shareholders of the Transferor Company in proportion of their shareholding as on the Record Date for Reduction through permissible mode. The amount required for return of the share capital to the Transferor Company CCPS Shareholders of Rs. 75,00,12,800 (Rupees Seventy Five Crores Twelve Thousand Eight Hundred only) will be met out of the cash and cash equivalents or other liquid resources of the Transferor Company.

- (ii) Upon the Scheme becoming effective, the Board of the Transferor Company shall determine the Record Date for Reduction and subject to provisions of this Scheme, the Transferor Company, prior to Record Date being fixed for issuing shares pursuant to Amalgamation, will make payment of Rs. 295/- (which includes face value of Rs. 10/- (Rupees Ten only) per share and premium of Rs. 285/- (Rupees Two Hundred and Eighty Five only) per Transferor Company Optionally Convertible Redeemable



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Preference Share to all the Transferor Company OCRPS Shareholders of the Transferor Company in proportion of their shareholding as on the Record Date for Reduction through permissible mode. The amount required for return of the share capital to the Transferor Company OCRPS Shareholders of Rs. 30,09,00,000/- (Rupees Thirty Crore and Nine lakhs only) will be met out of the cash and cash equivalents or other liquid resources of the Transferor Company.

REDUCTION OF THE SHARE CAPITAL OF THE TRANSFEREE COMPANY

18. Upon this Scheme becoming effective and after obtaining necessary approvals, consents, sanctions and permissions but prior to the Record Date being fixed for issuing shares pursuant to Amalgamation, the issued, subscribed and paid-up Transferee Company Optionally Convertible Redeemable Preference Shares capital of the Transferee Company amounting to Rs. 30,00,16,000/- (Rupees Thirty Crore and Sixteen Thousand only) (including premium), shall stand cancelled in its entirety and the aforesaid reduction in the Transferee Company Optionally Convertible Redeemable Preference Shares capital shall be effected by returning to all the Transferee Company OCRPS Shareholders as on the Record Date for Reduction an amount of Rs. 136/- (Rupees One Hundred and Thirty Six only) per Transferee Company Optionally Convertible Redeemable Preference Share, being the amount paid up on such shares (including premium).

19. Procedure

Upon the Scheme becoming effective, the Board of the Transferee Company shall determine the Record Date for Reduction and subject to provisions of this Scheme, the Transferee Company, prior to the Record Date being fixed for issuing shares pursuant to Amalgamation, will make payment of Rs. 136/- (which includes face value of Rs. 10/- (Rupees Ten only) per share and premium of Rs. 126/- (Rupees One Hundred and Twenty Six only) per Transferee Company Optionally Convertible Redeemable Preference Share to all the Transferee Company OCRPS Shareholders of the Transferee Company in proportion of their shareholding as on the Record Date for Reduction through permissible mode. The amount required for return of the share capital to the Transferor Company OCRPS Shareholders of Rs. 30,00,16,000/- (Rupees Thirty Crore and Sixteen Thousand only) will be met out of the cash and cash equivalents or other liquid resources of the Transferee Company.

20. Effect of the Scheme on Employees

The reduction of the share capital pursuant to the Scheme shall not have any adverse effect on the employees of the Transferor Company and the Transferee Company, in any manner.

21. Effect of the reduction on the Creditors/ Bank/ Financial Institutions

The reduction of the share capital pursuant to the Scheme will not have any effect on any of the Transferor Company's or the Transferee Company's outstanding dues to their respective creditors/banks/ financial institutions. The reduction of capital would not in any way have any adverse effect on the Transferee Company's (consequent to the Amalgamation) ability to honour the commitments or meet the liabilities in the ordinary course of business. The Scheme does not in any manner alter, vary or affect the rights of the creditors.

22. The minutes of the resolution relating to reduction of the share capital of the Transferor Company, pursuant to this Scheme, proposed to be registered with the Registrar of Companies, Chennai, is as follows:

"The issued, subscribed and paid up share capital of Jain Recycling Private Limited is henceforth Rs.1,16,11,600 (Rupees One Crore Sixteen Lakhs Eleven Thousand and Six Hundred only) comprising of 11,61,160 Equity Shares of Rs.10 each"



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23. The minutes of the resolution relating to reduction of the share capital of the Transferee Company, pursuant to this Scheme, proposed to be registered with the Registrar of Companies, Chennai, is as follows:

"The issued, subscribed and paid up share capital of Jain Resource Recycling Private Limited is henceforth Rs. 41,02,56,410 (Rupees Forty-one Crore Two Lakhs Fifty-Six Thousand Four Hundred and Ten only) comprising of 4,10,25,641 Equity Shares of Rs. 10 each"

24. The respective Board of the Transferor Company and the Transferee Company are authorized to finalise the minutes of the resolution as provided above and register the same with the Registrar of Companies, Chennai.
25. Notwithstanding the reduction of capital of the Transferor Company and the Transferee Company in pursuance of this Scheme, the Transferor Company and / or the Transferee Company, shall not be required to add the words "And Reduced" as a suffix to its name.

PART - III

AMALGAMATION OF THE TRANSFEROR COMPANY INTO THE TRANSFEE COMPANY

26. Transfer

Immediately after Part - II of the Scheme becoming effective and with effect from the Appointed Date, the Transferor Company shall stand amalgamated into the Transferee Company and its Undertaking shall pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, the undertaking of the Transferee Company by virtue of and in the manner provided in the Scheme.

27. Transfer of Assets

- (i) Without prejudice to the generality of Clause 26 above, with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Undertaking, of whatsoever nature and wherever situate, whether or not included in the books of the Transferor Company shall subject to the provisions of this Clause 27 in relation to the mode of vesting and pursuant to Sections 230 to 232 of the Act and without any further act, deed, matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest authorities of the Transferee Company.

In respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery, including cash in hand, the same may be so physically handed over by manual delivery or by endorsement and delivery by the Transferor Company, and shall become the property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act without requiring any deed or instrument of conveyance for transfer of the same.



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- (iii) In respect of such of the asset belonging to the Transferor Company other than those referred to in sub-clause (ii) above, the same shall, as more particularly provided in sub-clause (i) above, 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 pursuant to the provisions of Sections 230 to 232 of the Act.
- (iv) In respect of such of the assets of the Transferor Company as are immovable in nature, morefully described in Schedule 1, the same shall be so transferred by the Transferor Company, upon the coming into effect of the Scheme, and shall become the property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 230 to 232 of the Act without requiring any deed or instrument of conveyance for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions and upon registration of the Scheme with the relevant revenue authorities.
- (v) All other movable properties of the Transferor Company, 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, shall without any further act, instrument or deed, pursuant to the orders of this Scheme becoming effective and by operation of law become the properties of the Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Transferee Company. All investments of the Transferor Company shall be recorded in the name of the Transferee Company by operation of law as transmission in favour of the Transferee Company as a successor in interest and any documents of title in the name of the Transferor Company shall also be deemed to have been mutated and recorded in the name of the Transferee Company to the same extent and manner as originally held by the Transferor Company and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Company. The Transferee Company shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard.
- (vi) Any floating charges created by the Transferor Company in favour of their bankers on any of the movable assets, documents of title to goods, receivables, claims and other current assets that are acquired by the Transferor Company from the Appointed Date till the Effective Date, shall be deemed to be the security and shall be available as security for the loans, cash credit and other working capital facilities, both fund based and non-fund based, which were sanctioned by the bankers of the Transferor Company, either utilised fully or partly or unutilised by the Transferor Company subject to the limits sanctioned by their bankers, so transferred and vested in the Transferee Company pursuant to the Scheme.

The Transferor Company shall give notice in such form as it may deem fit and proper, to each person, debtor, loanee or depositee as the case may be, belonging to or related to the Transferor Company, that pursuant to the NCLT having sanctioned the Scheme, the said debts, loans, advances, bank balances or deposits 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 extinguished and that appropriate entry should be passed in its books to record the aforesaid change.



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- (viii) All the consents, permissions, licenses, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favour of the Transferor Company, shall stand vested in or transferred automatically to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The benefit of all statutory and regulatory permissions including the statutory or other licenses, Tax registrations, permits, permissions or approvals or consents required to carry on the operations of the Transferor Company shall automatically and without any other order to this effect, vest into and become available to the Transferee Company pursuant to this Scheme becoming effective in accordance with the terms thereof. Without prejudice to the provisions of the above clauses, in respect of such of the assets and properties of the Transferor Company, as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall upon such transfer become the assets and properties of the Transferee Company without requiring any deed or instrument or conveyance for the same.
- (ix) All debts, liabilities, contingent liabilities, duties, Taxes (including any advance taxes paid, MAT credit, TDS deducted on behalf of the Transferor Company, etc.), GST liabilities, and obligations of the Undertaking of the Transferor Company, as on the Appointed Date, whether provided for or not, in the books of accounts of the Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date shall, pursuant to this Scheme becoming effective as per the order of the NCLT or such other competent authority, as may be applicable under Section 233 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, Taxes, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.
- (x) All intangible assets including various business or commercial rights, pre-qualification for past projects / sales, customer-base, etc. belonging to but not recorded in books of the Transferor Company shall be transferred to and vested with the Transferee Company and shall include all letters of intent, request for proposal, prequalification, permits, registrations, bid acceptances, tenders, technical experience (including experience in executing projects), goodwill earned in execution of the projects, technical know-how, contracts, deeds, memorandum of understanding, bonds, agreements, track record, brand usage rights (or any other nomenclature called) and all other rights claims, powers in relation to or enjoyed by or granted in favour of the Transferor Company, and the historical financial strength including turnover, profitability, performance, market share, net-worth, liquid/ current assets and reserves of the previous years and all empanelment's, accreditations, recognitions as approved vendors for undertaking any jobs;

The transfer and vesting of the assets pursuant to the Scheme, as aforesaid, shall be, subject to existing charges / hypothecation / mortgage (if any as may be subsisting) over or in respect of the assets or any part thereof in favour of Banks and Financial Institutions. Provided, however, that any reference in any security documents or arrangements to which the Transferor Company are a party, to such assets of the Transferor Company offered or agreed to be offered as security for any financial assistance both availed and to be availed up to any limit for which sanctions have already been obtained by the Transferor Company shall be construed as references only to the assets pertaining to the Transferor Company as are vested in



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the Transferee Company under this Clause, to the end and intent that such security, mortgage and or charge shall not extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferee Company, unless specially agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company.

- (xii) In so far as the various incentives, indirect tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any government body, local authority or by any other person, or availed of by the Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions on and from the Appointed Date.
- (xiii) The Transferee Company, may, at any time after this Scheme coming into effect, if required under law or otherwise, execute deeds of confirmation in favour of secured creditors of the Transferor Company or any other party with which the Transferor Company have a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company to implement or carry out all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- (xiv) 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 Transferee Company, if presented by the Transferee Company;
- (xv) The resolutions, if any, of the Board of Directors, or Committees thereof, shareholders of the Transferor Company which are valid and subsisting on the Effective Date shall be continued to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable legislations then said limits shall be added and shall constitute the aggregate of the said limits of the Transferee Company.

28. Contracts, Deeds, Licenses, etc.

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

Without prejudice to the other provisions of this Scheme and notwithstanding the



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fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (including deeds of adherence), confirmations or 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 to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part - III of this Scheme, be deemed to be authorized to execute any such writings as a successor of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

- (iii) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and subject to Applicable Law, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to any Governmental Authority as may be necessary in this behalf.
- (iv) Without prejudice to the provisions of Clauses 29 to 32, with effect from the Appointed Date, all transactions between the Transferor Company and the Transferee Company, if any, that have not been completed, shall stand cancelled.

29. Transfer of Liabilities

- (i) With effect from the Appointed Date, all debts, liabilities, loans raised and used, duties and obligations of the Transferor Company, whether or not recorded in its books and records shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company to the extent that they are outstanding on the Appointed Date so as to become as and from the Appointed Date the debts, liabilities, loans, obligations and duties of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts or liabilities have arisen in order to give effect to the provisions of this Clause 29.
- (ii) All Encumbrances, if any, existing prior to the Appointed Date, over the assets of the Transferor Company shall, after the Appointed Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Appointed Date.

Without prejudice to the provisions of the foregoing Clauses, the Transferee Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the jurisdictional Registrar of Companies to give formal effect to the above provisions, if required.

It is hereby clarified that, unless expressly provided for, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts and liabilities, have arisen,



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in order to give effect to the provisions of this Clause 29.

- (v) Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause 29 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instrument, deeds or writings shall stand modified and/or superseded by the foregoing provisions.
- (vi) Upon the coming into effect of this Scheme, the limits of the Transferee Company for borrowing, lending, providing loans and advances, investments or providing guarantees or giving donations, shall without further act or deed stand enhanced by an amount equivalent to the combined authorised limits of the Transferor Company, such limits being incremental to the existing limits of the Transferee Company.
- (vii) Upon this Scheme coming into effect, any loan or liabilities other obligations due and all the interparty transactions or commitments between or amongst the Transferor Company and the Transferee Company shall stand discharged and shall stand cancelled and there shall be no liability in that behalf.
- (viii) The Scheme shall not operate to enlarge the Encumbrances in respect of the liabilities of the Undertakings of the Transferor Company over the properties, assets, rights, benefits and interest of the Transferee Company (as existing immediately prior to the effectiveness of the Scheme) nor shall Transferee Company be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
- (ix) Upon the coming into effect of the Scheme and with effect from the Appointed Date, in so far as the existing Encumbrances over the assets and other properties of the Transferee Company or any part thereof which relate to the liabilities of the Transferee Company prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument or deed continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Undertakings of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme.

30. Legal, taxation and other proceedings

- (i) Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal or courts), by or against the Transferor Company, under any statute, pending on the Appointed Date, shall be continued and 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 by or against, as the case may be, the Transferee Company.

The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in Clause 30(i) above transferred to its name as soon as is reasonably possible after the Appointed Date and to have the same continued, prosecuted and enforced by or against the Transferee Company, as a successor of the Transferor Company.



Employees

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- (i) Upon the coming into effect of this Scheme, all Transferor Company Employees shall become the employees of the Transferee Company, subject to the provisions hereof without any break in their service and on the basis of continuity of service and, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company and without any interruption of service as a result of the Amalgamation. For the purpose of payment of any compensation, gratuity and other terminal benefits, the uninterrupted past services of such Transferor Company Employees with the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.
- (ii) In relation to those Transferor Company Employees for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees, such that all the rights, duties, powers and obligations of the Transferor Company in relation to such provident fund shall become those of the Transferee Company.
- (iii) In the event of retrenchment of such employees, the Transferee Company shall be liable to pay compensation in accordance with law on the basis that the services of the employees shall have been continuous and shall not have been interrupted by reason of such transfer.
- (iv) The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Company to which the Transferor Company are parties in order to give formal effect to the provisions of the 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 respective Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company.
- (v) The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Transferor Company, the past services of such employees with the Transferor Company shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable. Upon this Scheme becoming effective, the Transferor Company will transfer/handover to the Transferee Company, copies of employment information, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

The Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into by the Transferor Company with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.

32 Treatment of Taxes

(i) Upon the Scheme becoming effective:

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- (a) To the extent required, the Transferor Company and the Transferee Company shall be permitted to revise and file their respective income tax returns, withholding tax returns (including Tax deducted at source certificates), sales tax, value added tax, service tax, central sales tax, entry tax, goods and services tax returns and any other tax returns; and
- (b) The Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc., disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (b) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date.
- (ii) Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, unabsorbed Tax depreciation, minimum alternate tax credit, if any, of the Transferor Company as on the Effective Date shall, for all purposes, be treated as unabsorbed Tax depreciation, minimum alternate tax credit of the Transferee Company. It is further clarified that any unabsorbed depreciation of the Transferor Company as specified in their respective books of accounts shall be included as unabsorbed depreciation of the Transferee Company for the purposes of computation of minimum alternate tax.
- (iii) Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to Taxes paid by, for, or on behalf of the Transferor Company under Applicable Law (including Tax laws).
- (iv) Upon the Scheme becoming effective, all Taxes, cess, duties and liabilities (direct and indirect), payable by or on behalf of the Transferor Company, shall, for all purposes, be treated as Taxes, cess, duties and liabilities, as the case may be, payable by the Transferee Company.
- (v) Upon the Scheme becoming effective, all unavailed credits and exemptions and other statutory benefits, including in respect of Income Tax, CENVAT, customs, value added Tax, sales Tax, service tax, entry Tax and goods and service Tax to which the Transferor Company is entitled shall be available to and vest in the Transferee Company, without any further act or deed.
- (vi) Any tax liability under the IT Act, or any other applicable Tax laws or regulations allocable to the Transferor Company whether or not provided for or covered by any Tax provisions in the accounts of the Transferor Company made as on the date immediately preceding the Effective Date, shall be transferred to the Transferee Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the Transferor Company, including advance tax and Tax deducted at source as on the close of business in India on the date immediately preceding the Effective Date will also be transferred to the account of the Transferee Company.
- (vii) All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Effective Date shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.



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- (viii) Any refund under the IT Act or any other Tax laws related to or due to the Transferor Company, including those for which no credit is taken as on the date immediately preceding the Effective Date, shall also belong to and be received by the Transferee Company.
- (ix) Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and service tax and applicable state value added Tax) to which the Transferor Company is entitled to in terms of applicable Tax laws, shall be available to and vest in the Transferee Company from the Effective Date.
- (x) All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.

33. Conduct

- (i) During the period between the approval of the Scheme by the Board of the Transferor Company and the Board of the Transferee Company and the Effective Date, the business of the Transferor Company shall be carried out with diligence and business prudence in the ordinary course consistent with past practice in good faith and in accordance with Applicable Law.

(ii) **Transferor Company as Trustee**

With effect from the Appointed Date and up to and including Effective Date, the Transferor Company shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed on account of and for the benefit of and in trust for, the Transferee Company, as the Transferee Company is taking over the business as a going concern. The Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the assets of the Undertakings of the Transferor Company or any part thereof or in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or with the written consent of the Transferee Company.

(iii) **Profit or Losses up to Effective Date**

With effect from the Appointed Date and up to and including the Effective Date, all profits or incomes accruing or arising to the Transferor Company or all expenditure or losses incurred or arising, as the case may be, by the Transferor Company shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Transferee Company.

34. Saving of concluded transactions

Subject to Clause 32 above, the transfer of assets and liabilities to, and the continuance of proceedings by or against, the Transferee Company as envisaged in this Scheme shall not affect any transaction or proceedings already concluded by the Transferor Company on or



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before the Appointed Date (subject to the terms of any agreement with the Transferee Company) to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

35. Issuance of Transferee Company Shares for Amalgamation

- (i) Upon the effectiveness of the Scheme and in consideration of the Amalgamation including the transfer and vesting of the Undertaking in the Transferee Company pursuant to this Scheme, the Transferee Company shall, as soon as possible after the Record Date and in any event no later than 30 (Thirty) days from the Record Date, without any further application or deed and without any further payment, complete allotment of shares in favour of the Eligible Members such that 18.27 (Eighteen decimal Two Seven) Transferee Company Equity Shares, shall be credited as fully paid-up, for every 1 (One) Transferor Company Equity Shares, held by each Eligible Member ("**Share Exchange Ratio**").
- (ii) In case the Share Exchange Ratio gives rise to any fractional entitlement to any Eligible Member, the same shall be rounded to the nearest integer.
- (iii) No shares of Transferee Company shall be allotted in lieu or exchange of its holding in Transferor Company and, investment in the share capital of Transferor Company, as on the Effective Date shall stand cancelled in the books of the Transferee Company. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the equity shares and / or preference shares, as the case maybe, held by the Transferee Company in the share capital of the Transferor Company, shall be deemed to be cancelled without any further act or deed for cancellation thereof by, and shall cease to be in existence accordingly.
- (iv) In the event of there being any pending share transfers, whether lodged or outstanding, 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.
- (v) The issue and allotment of the Transferee Company Equity Shares by the Transferee Company to Eligible Members as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out as if the procedure laid down under Section 62 read with Section 42 of the Act and any other applicable provisions of the Act were duly complied with.
- (vi) Where Transferee Company Equity Shares are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Transferor Company, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.
- (vii) The Transferee Company Equity Shares to be issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank pari passu in all respects and shall have the same rights attached to the then existing shares of the Transferee Company.



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- (viii) If any consolidation, stock split, sub division, reorganization, reclassification or other similar action in relation to the share capital of the Transferor Company or the Transferee Company, that occurs after the date of approval of the Scheme by the Board of Transferor Company and the Board of Transferee Company, and on or before the Effective Date, the Share Exchange Ratio shall be subject to equitable adjustments by the Board of the relevant company to reflect such corporate action in such a manner as the relevant company's auditors may determine to be appropriate to reflect such corporate action.
- (ix) The Transferee Company Equity Shares to be issued by the Transferee Company in respect of the Transferor Company Equity Shares the allotment or transfer of which is held in abeyance under Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.

PART - IV

CHANGES TO THE SHARE CAPITAL OF THE TRANSFEEE COMPANY

36. Consolidation of the authorized share capital of the Transferor Company with the authorized capital of the Transferee Company and reclassification and further increase in authorised share capital of the Transferee Company

- (i) Upon this Scheme becoming effective but prior to the issuance and allotment of Transferee Company Equity Shares under Clause 35 above, the authorized share capital of the Transferor Company, shall be deemed to be added to the authorized share capital of the Transferee Company.
- (ii) Filing fees and stamp duty, if any, paid by the Transferor Company on their respective authorised share capital shall be set off and be deemed to have been so paid by the Transferee Company on the combined authorised share capital. The Transferee Company shall not be required to pay the stamp duty to the extent set off for its increased authorised share capital and accordingly, the Transferee Company shall be required to pay only the balance fee stamp duty in relation to its increased authorised share capital after setting off the fees and stamp duty already paid by the Transferor Company on their respective authorised share capital.
- (iii) Apart from the addition of the authorized share capital of the Transferor Company to that of the Transferee Company, the Transferee Company shall also further increase the authorized share capital such as to issue such number of shares to the Eligible Members of the Transferor Company as per the Share Exchange Ratio. The Transferee Company shall make necessary filings with the statutory authorities and Registrar of Companies, Chennai.

Also, all the preference shares in the consolidated share capital of the Transferee Company shall be re-classified as equity shares of face value Rs. 10/- each, upon this Scheme becoming effective.

Accordingly, upon the effectiveness of the Scheme, the authorized share capital of the Transferee Company shall be Rs. 62,50,00,000/- (Rupees Sixty Two Crores Fifty Lakhs only) comprising of 6,25,00,000 equity shares of face value Rs. 10/- each, without any further act, deed, resolution or writing.



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37. Amendment of the memorandum of association of the Transferee Company

- (i) Pursuant to the reduction, consolidation and increase of authorized share capital pursuant to Clause 36 above, the memorandum of association of the Transferee Company (relating to the authorized share capital) shall, without any requirement of a further act, instrument or deed, be and stand altered, modified and amended such that Clause 5 of the memorandum of association shall be replaced by the following:
- "The Authorized Share Capital of the Company is Rs. 62,50,00,000/- (Rupees Sixty Two Crores Fifty Lakhs only) comprising of 6,25,00,000 equity shares of face value Rs. 10/- (Rupees Ten only)."*
- (ii) It is clarified that the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendments and the increase of authorized share capital of the Transferee Company pursuant to Clauses 36 and 37, and no further resolution(s) under Sections 4, 13, 14 and 61 and all other applicable provisions of the Act, if any, would be required to be separately passed.
- (iii) In accordance with Section 232 (3)(i) of the Act and Applicable Law, the stamp duties and / or fees (including registration fee) paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company pursuant to Clause 36 above and no stamp duties and/or fees would be payable for the increase in the authorized share capital of the Transferee Company to the extent of the authorized share capital of the Transferor Company. However, the Transferee Company shall pay the stamp duty and / fees on the additional increase in the authorised share capital in accordance with Clause 36(i).
- (iv) Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance of new equity shares and preference shares in accordance with the Scheme. It is clarified that no special resolution under Section 62 of the Act shall be required to be passed by the Transferee Company separately in a general meeting for issue of Transferee Company Equity Shares to the members of the Transferor Company under this Scheme and for the members of the Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the issue of the Transferee Company Equity Shares to the members of the Transferor Company in terms of the Scheme.

38. Accounting Treatment

- (i) The reduction of the share capital shall be accounted for by the Transferor Company and the Transferee Company in accordance with the Accounting Standards issued under Section 133 of the Act and other generally accepted principles in India, as given below:
- a. Upon the Scheme becoming effective, the Transferor Company shall record an aggregate amount of Rs. 75,00,12,800/- (Rupees Seventy Five Crores Twelve Thousand Eight Hundred only) as payment made to the Transferor Company CCPS Shareholders of the Transferor Company and shall reduce an equivalent amount from the issued, subscribed and paid up compulsorily convertible preference share capital of the Transferor Company and the Transferor Company Compulsorily Convertible Preference Shares shall stand cancelled.
- b. Upon the Scheme becoming effective, the Transferor Company shall record an



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- aggregate amount of Rs. 30,09,00,000 (Rupees Thirty Crores and Nine Lakhs only) as payment made to the Transferor Company OCRPS Shareholders of the Transferor Company and shall reduce an equivalent amount from the issued, subscribed and paid up optionally convertible redeemable preference share capital of the Transferor Company and the Transferor Company Optionally Convertible Redeemable Preference Shares shall stand cancelled.
- c. Upon the Scheme becoming effective, the Transferee Company shall record an aggregate amount of Rs. 30,00,16,000/- (Rupees Thirty Crore and Sixteen Thousand only) as payment made to the Transferee Company OCRPS Shareholders of the Transferee Company and shall reduce an equivalent amount from the issued, subscribed and paid up optionally convertible redeemable preference share capital of the Transferee Company and the Transferee Company Optionally Convertible Redeemable Preference Shares shall stand cancelled.
- (ii) The Amalgamation will be accounted in accordance with the "pooling of interest method" prescribed under the Accounting Standard 14 (Accounting for Amalgamation) as notified under Section 133 of the Act read together with Paragraph 3 of the Companies (Indian Accounting Standard) Rules, 2015.

39. Dissolution

Upon the coming into effect of the Scheme, the Transferor Company shall stand dissolved without winding up.



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PART - V**GENERAL TERMS AND CONDITIONS**

The provisions of this Part shall be applicable to Part - II, Part - III and Part - IV of the Scheme.

40. APPLICATION TO NCLT

- (i) The Transferor Company and the Transferee Company shall make necessary applications before the NCLT for the sanction of this Scheme under Sections 230 to 232 of the Act.
- (ii) No modifications shall be made to the Scheme unless made in accordance with a written agreement between the Transferor Company and the Transferee Company to do so. This Scheme shall not be modified, revoked or withdrawn other than in accordance with a written agreement between the Transferor Company and the Transferee Company to do so.

41. SCHEME CONDITIONAL ON APPROVALS

The coming into effect of this Scheme is conditional upon and subject to:

- (i) this Scheme being approved by the respective requisite majorities of the various classes of members and creditors (where applicable) of the Transferor Company and the Transferee Company, as required under the Act, subject to any dispensation that may be granted by the NCLT;
- (ii) sanctions and orders under the provisions of Sections 230 to 232 of the Act being obtained from the bench of the NCLT at Chennai;
- (iii) the certified copies of the orders of the NCLT approving this Scheme having been filed with the Registrar of Companies in Chennai; and
- (iv) All other sanctions and approvals, as may be required under Applicable Law, in respect of this Scheme being obtained.

42. SEQUENCE OF EVENTS UNDER THE SCHEME

Without prejudice to Clause 41 and subject to the satisfaction of the conditions mentioned in Clause 41 above, the Scheme shall be made effective in the order as contemplated below:

- (i) Part - II of the Scheme (i.e. the reduction of the capital of the Transferor Company and Transferee Company) shall be effective subject to the satisfaction of the conditions mentioned in Clause 41 above; and
- (ii) Part - III and Part - IV of the Scheme shall be made effective immediately after Part - II of the Scheme is made effective.

Each of the Transferor Company and the Transferee Company agree that it shall bear by itself all own costs, charges, levies and expenses in relation to or in connection with or incidental to this Scheme until the date of sanction of this Scheme by the NCLT including without limitation, costs and expenses associated with retention of financial, legal, tax and other professional advisers, and in connection with the valuation report and the fairness opinion issued by their respective valuers and merchant bankers.



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- (ii) Save as otherwise agreed, all stamp, transfer, registration, and other similar taxes, duties, charges and fees (including in relation to the registration and the stamping of the sanction orders) payable or assessed in connection with this Scheme, the issuance of Transferee Company Equity Shares and the transfers contemplated by the Scheme shall be borne by Transferee Company.

44. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- (i) The Transferor Company and the Transferee Company through their respective Board of Directors or other persons, duly authorised by the respective Boards in this regard, may make or assent to any alteration or modification to this Scheme or to any conditions or limitations, which the Tribunal or any other Appropriate Authority may deem fit to direct, approve or impose and may give such directions, as they may consider necessary, to settle any doubt, question or difficulty, arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things necessary for putting this Scheme into effect.
- (ii) After dissolution of the Transferor Company, the Transferee Company by its Board of Directors or other persons, duly authorised by its Board in this regard, shall be authorised, to take such steps, as may be necessary, desirable or proper to resolve any doubts, difficulties or questions, whether by reasons of any order of the Tribunal or of any directive or order of any other authorities or otherwise, however, arising out of, under by virtue of this Scheme in relation to the Amalgamation and / or matters concerning or connected therewith.

45. DECLARATION OF DIVIDEND, BONUS ETC.

- (i) The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only in the ordinary course of business. Any declaration or payment of dividend otherwise than as aforesaid, by the Transferor Company and/or by the Transferee Company shall be subject to the prior approval of the Board of Directors of respective companies and in accordance with Applicable Laws. It is clarified that prior approval of any of the Board of the Directors shall not be required for payment of any dividend already announced or declared but yet to be paid, by the Transferor Company and / or the Transferee Company to its shareholders.
- (ii) It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and / or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and / or the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and / or the Transferee Company, respectively.



VALIDITY OF RESOLUTIONS

Upon the coming into effect of the Scheme, the resolutions passed by the Board of Directors and/or shareholders of the Transferor Company as are considered necessary by the Board of Directors of the Transferee Company and which are valid and subsisting shall continue to be valid and subsisting and be considered as the resolutions of the Transferee Company and if any such resolutions have 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 Directors of the Transferee Company shall be added to the limits if any under

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like resolutions passed by the Board of Directors and/or the shareholders of the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

47. BINDING EFFECT

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

48. EFFECT OF NON-RECEIPT OF APPROVALS

- (i) In the event any of the said approvals or sanctions referred to in Clause 41 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferor Company and/or the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.
- (ii) Further, in case of non-receipt of approvals to the Scheme, no rights and liabilities whatsoever shall accrue or to be incurred inter-se by the Transferor Company or the Transferee Company or their respective shareholders or creditors or employees or any other person.

49. GIVING EFFECT TO THE SCHEME

For the purpose of giving effect to the Scheme, the Board of Directors of the Transferor Company and/or the Transferee Company or any Committee thereof, is authorized to give such directions as may be necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all such acts, deeds and things necessary for carrying into effect the Scheme.

50. SEVERABILITY

- (i) 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/or Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.
- (ii) In the event of any inconsistency between any of the terms and conditions of any earlier arrangement amongst the Transferor Company and Transferee Company and their respective shareholders, and the terms and conditions of this Scheme, the latter shall prevail.

EFFECT OF SCHEME NOT GOING THROUGH

In the event of this Scheme failing to take finally effect for whatsoever reasons, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se between the parties or their respective shareholders or creditors or employees or any other person.



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Schedule - 1

Description of the manufacturing facilities including immovable properties which are part of the Undertaking

I. Land (Leasehold Land)

All that piece and parcel of land known as Plot No.D-12 in the SIPCOT Industrial Complex at Gummidipoondi within the village limits of Karumbukuppam and Old Gummidipoondi, Taluk of Gummidipoondi, Sub-Registration District of Gummidipoondi in Tiruvallur Revenue District containing by admeasurement 9.99 acres or thereabouts, bearing Survey Nos. 1, 2, 6/1A pt, 6/1B, 2B Pt 3/1A Pt, 60/2A Pt, 80 Pt & 81 Pt of Karumbukuppam and 641 Pt and 642/3A Pt of Old Gummidipoondi village and bounded.

On the North by :: 28 M Wide SIPCOT Road
On the South by :: 12 M Wide SIPCOT Road
On the East by :: Plot No. D-13
On the West by :: Plot No. D-11

LINEAR MEASUREMENT:

East to West on the North :: 120.00 Mtrs.
East to West on the South :: 120.00 Mtrs.
North to South on the East :: 328.00 Mtrs.
North to South on the West :: 325.00 Mtrs.

II. Building/Superstructure (ownership of building/superstructure over the leasehold land mentioned in Item I)

All the buildings situated at Plot No. D-12 in the SIPCOT Industrial Complex at Gummidipoondi with super built up area of 15429.95 square meters.

This property is situated within the Sub Registration District of Gummidipoondi and Registration District of Thiruvallur.



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