



GOCL Corporation Limited

Corporate Office

IDL Road, Kukatpally,
Hyderabad 500072, Telangana, India.

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February 24, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Fax:022-22723121/2027/2041/2061/3719

Through: BSE Listing Centre

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400051
Fax:022-2659 8237/38, 2659 8347/48

Through: NEAPS

Dear Sir,

Intimation of draft Scheme of Arrangement – as per Regulation 37 (6) of SEBI (LODR) Regulations, 2015.

Ref: BSE Scrip code: 506480, NSE Scrip symbol: GOCLCORP

In continuation to the announcement made by the Company on 9th February, 2022, regarding Scheme of Arrangement ("**Scheme**") providing for merger of its wholly owned subsidiary namely, APDL Estates Limited ("**Transferor Company**") with GOCL Corporation Limited ("**Transferee Company**") and pursuant to Regulation 37 (6) of SEBI(LODR) Regulations, 2015, we enclose draft Scheme of Arrangement as approved by the Board of Directors along with the Board Resolution for your information and necessary records.

As the Transferor Company is a wholly owned subsidiary, the Company is not required to comply with the requirements laid down in the aforesaid SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 relating to Schemes of Arrangement.

Thanking you,

Yours faithfully

For GOCL Corporation Limited

A. Satyanarayana
Company Secretary

Encl: As above

Formerly Gulf Oil Corporation Limited

Registered Office : IDL Road, Kukatpally, Hyderabad 500072, Telangana, India.

CIN: L24292TG1961PLC000876, GST No.: 36AABCG8433B1ZX





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EXTRACT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF GOCL CORPORATION LIMITED HELD ON WEDNESDAY, THE 9TH FEBRUARY 2022.

“RESOLVED THAT pursuant to recommendation of the Audit Committee and the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (‘Act’) and subject to requisite approvals, consents and sanction of the Hon’ble National Company Law Tribunal (Tribunal) constituted under the Companies Act, 2013 and all other regulatory authorities, statutory bodies, Stock Exchanges, Members, Creditors and such other parties as may be necessary, consent of the Board be and is hereby accorded for the amalgamation/merger of APDL Estates Limited, a wholly owned subsidiary (“Transferor Company”) with the Company, as per the terms and conditions mentioned in the Scheme of Arrangement (“Scheme”)” as furnished to the Board, be and is hereby approved, subject to such changes, alterations and amendments as may be required or considered necessary or expedient.

RESOLVED FURTHER THAT the draft certificate from BSR & Associates LLP, the statutory auditors, confirming the accounting treatment contained in the scheme of arrangement is in accordance with the accounting standards read with the rules made there under and other Generally Accepted Accounting Principles in India, be and is hereby taken note of.

RESOLVED FURTHER THAT Mr. Pankaj Kumar, Chief Executive Officer and Whole Time Director; and Mr. Ravi Jain, Chief Financial Officer be and are hereby severally authorized to make such alteration and changes in the Scheme as maybe expedient or necessary for satisfying the requirement(s) or condition(s) imposed by the Tribunal or any other regulatory or statutory authority.

RESOLVED FURTHER THAT in relation to the Scheme and its implementation and with respect to all or any of the matters connected thereto Mr. Pankaj Kumar, Chief Executive Officer and Whole Time Director, Mr. Ravi Jain, Chief Financial Officer and Mr. A. Satyanarayana, Company Secretary (Authorised Signatories) be and are hereby severally authorized to take necessary steps for:

- a. Filing the Scheme and/ or any other information/ details with the concerned Stock Exchanges or any other body or regulatory authority or agency in order to obtain approval or sanction of the Scheme or for giving effect thereto;
- b. Filing application/s with the Tribunal seeking directions for holding the meeting of the Equity Shareholders of the Company and/ or for seeking dispensation from convening the said meeting;



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- c. Filing application/s with the Tribunal seeking directions for holding the meeting of the secured and the unsecured creditors of the Company and/ or for seeking dispensation from convening the said meeting;
- d. Filing petition/s, if required, for sanctioning of the Scheme before the Tribunal in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Act;
- e. For the above purposes, authenticate, sign, execute, declare, deliver and file on behalf of the Company all necessary documents including, but not limited to writings, applications, petitions, representations, authorisations, vakalatnamas, affidavits, pleadings, reports and issue public advertisements and notices, for carrying into effect the said Scheme in all respects whatsoever and to deliver a certified copy of this resolution or extracts thereof to any concerned party and authority(ies) and for this purpose to represent the Company before the Tribunal and/or any other authority(ies), if required; to authorize/delegate to any executive(s) of the Company to do all the aforesaid acts on behalf of the Company.
- f. To take necessary action in this regard and take all necessary steps as are required for the implementation and consummation of the Scheme in all respects whatsoever and make appropriate applications, filings and (as applicable) to notify, obtain no-objection or approval from and / or represent before SEBI, the relevant Stock Exchanges, offices of the concerned Registrar of Companies, , offices of the relevant Regional Directors and any other court, tribunal or authority in India for the purposes of carrying into effect the Scheme;
- g. Obtaining approval to the said Scheme from such other authorities and parties, including the shareholders, term loan lenders and other financial institutions, as may be considered necessary;
- h. To do all acts and things as may be considered necessary and expedient in relation thereto (including the convening and conduct of General Meetings, as may be directed by the Tribunal and seeking approval from public shareholders through postal ballot and / or e-voting and for that purpose to engage lawyers and other advisors;
- i. To settle any question or difficulty that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution;
- j. To make and agree to such alterations and changes to the Scheme as may in their opinion be desirable or expedient including as may be necessary for satisfying the requirements or conditions imposed by the Tribunal or any other authority concerned (provided that no alteration which amount to a material change shall be made to the substance of the Scheme except with the prior approval of the Board of Directors);





- k. To pay duties, charges, fees and such other taxes as may be necessary;
- l. To withdraw the Scheme at any stage, in case the changes or modifications required or the conditions imposed by the Stock Exchange/s, the Tribunal and/or any other authority, if any, are not acceptable and/or the Scheme cannot be implemented otherwise; and
- m. To do all acts, deeds, matters and things necessary in relation thereto.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed to the relevant documents wherever necessary in the presence of any one of the aforesaid Authorised Signatories in terms of the provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT the Chief Executive Officer & Whole Time Director and the Chief Financial Officer be and are hereby severally authorized to appoint the Advocate(s) to act, appear and plead in the said matter of the Scheme for and on behalf of the Company in the Tribunal, and also appoint / engage counsels, advocates, experts, consultants, advisors, any other professionals and incur necessary expenditure for the same and to take necessary steps to complete all the formalities under Indian law relating to the proposed Scheme.”

Certified True Copy
For GOCL Corporation Limited

Company Secretary

SCHEME OF ARRANGEMENT
BETWEEN
GOCL CORPORATION LIMITED
AND
ADPL ESTATES LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

PART A

1. DESCRIPTION OF COMPANIES:

1.1 GOCL CORPORATION LIMITED (“GOCL/ Transferee Company”) is a public listed Company incorporated under the provisions of the Companies Act, 1956 bearing CIN: L24292TG1961PLC000876 and having its registered office at IDL Road, Kukatpally, Hyderabad-500072, in the State of Telangana. The equity shares of GOCL are listed on the BSE Limited and the National Stock Exchange of India Limited. The Company was originally incorporated as “Indian Detonators Limited” on 20th day of April 1961 in the State of Telangana (erstwhile Andhra Pradesh). It was earlier known as Indian Detonators Limited, IDL Chemicals Limited, IDL Industries Limited and Gulf Oil Corporation Limited respectively.

GOCL is primarily engaged in following businesses/ divisions as set out below:

- (i) **Energetics and Industrial Explosives** – Primarily engaged in the business of manufacturing, marketing and technical services in industrial explosives, detonating accessories, and special devices for Defence and Space applications;
- (ii) **Property Development** – GOCL typically develops large properties owned by it into special economic zones, industrial parks and commercial conglomerates.

1.2 APDL ESTATES LIMITED (“APDL”/ Transferor Company”) is a Company incorporated under the provisions of the Companies Act, 1956 bearing CIN: U52520TG1988PLC008189 and having its registered office at IDL Industries Limited Kukatpally, PB.No.1, Sanathnagar, Hyderabad – 500018, Telangana. The Company was incorporated on 14th day of January 1988 in the State of Telangana (erstwhile Andhra Pradesh). APDL is currently a wholly owned subsidiary of GOCL. The main objects of the Company are:

- a. To engage in the businesses of property Development either in India or abroad, real estate business in developing land owned by the Company, acquire by way of purchase, barter, grant, license, lease, or otherwise either absolutely or conditionally either alone or jointly with Companies / firms any immovable property or development rights of any description, privilege, and other rights to fulfill the objects of the Company and to acquire by lease , grant or otherwise any concessions of any lands, rights or privileges from any Government or other authority to set up, engage in, improve, develop, and sell knowledge parks, information technology parks, bio-tech parks , industrial parks/ zones, townships, hotels, service apartments, holiday resorts, clubs, export complexes, health clubs, business centers, golf courses, shopping malls, warehouses, plazas, entertainment centers, multiplexes, restaurants, communication centers, apartments, row houses, bungalows, residential complexes, special export zones, condominiums and gated community, on the properties either belonging to the Company or acquired on lease or through amalgamation.”

2. DEFINITIONS

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

2. 1 **“Act”** means the Companies Act, 1956 and/or Companies Act, 2013 (wherever applicable) as amended from time to time and the Rules made there under or any statutory modification or re-enactment thereof for the time being in force;
2. 2 **“Amalgamated Entity”** means GOCL Corporation Limited after approval of the Scheme of Arrangement by National Company Law Tribunal, Telanagana.
2. 3 **“Arrangement”** means the term “arrangement” as referred to and understood under the provisions of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Act.
2. 4 **“Appointed Date”** or **“Transfer Date”** or means the date from which this Scheme shall become operative viz., 1st October 2021 or in case the Hon’ble National Company Law Tribunal, Hyderabad Bench modifies the Appointed Date to such other date, then the same shall be the Appointed Date.
2. 5 **“Board”** means the Board of Directors of the Transferor Company or the Transferee Company, as the case may be.
2. 6 **“BSE”** means BSE Limited and **“NSE”** means the National Stock Exchange of India Limited.

2. 7 **"NCLT"** or **"Tribunal"** means the Hyderabad Bench of Hon'ble National Company Law Tribunal constituted under Section 408 of the Companies Act, 2013 having jurisdiction in relation to GOCL and APDL or such other competent authority under law to whom this Scheme in its present form is submitted for sanctioning under Sections 230 – 232 of the Act.
2. 8 **"Effective Date"** shall mean the date on which the certified copy of the order of the Tribunal sanctioning the Scheme vesting the assets, properties, liabilities, rights, duties, obligations and the like of the Transferor Company in the Transferee Company is filed with Registrar of Companies of Telangana, Hyderabad after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary thereof.
2. 9 **"Record Date"** means the date on which the Board of Directors of Transferee Company decides for nullifying the shares of the Transferor Company i.e., cancellation of the shares held by the Transferee Company.
2. 10 **"Scheme"** means this Scheme of Arrangement pertaining to the amalgamation of the Transferor Company with the Transferee Company in its present form or with any modification(s) approved or imposed or directed by the Tribunal, or as may be modified from time to time.
2. 11 **"Transferor Company"** means M/s. APDL ESTATES Limited (APDL).
2. 12 **"Transferee Company"** means M/s. GOCL Corporation Limited (GOCL)
2. 13 **The "said Assets"** shall mean and include the Undertaking, the entire business, all cash in hand and balance with banks, inter-corporate deposits, investments, housing loans, advances, fixed assets and other assets, all other movable and immovable properties plant and machinery, furniture and fittings, vehicles, office equipment, shares, stocks securities, spares, tools and instruments, inventories, book debts, remittances in transit, post dated cheques, benefit of any security arrangements including assigned insurance policies, National Savings Certificates, Indira Vikas Patra or any other instrument, postage stamps on hand, pre-paid expenses, concessions, tax exemptions, tax credits, Income-tax paid in advance, reversions, powers, authorities, allotments, approvals, consents, licences, Leases, registrations agreements, contracts, engagements, arrangements of all kinds, rights, privileges, title, interests, benefits and advantages of whatsoever nature and where so ever situate, trade names and other intellectual property rights of

any nature whatsoever, permits, approvals, authorizations, right to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity connections, power plants, electricity generation & installations, and other services, reserves, provisions, funds, benefits of all agreements and all other interests of whatsoever nature, whether in India or abroad belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or enjoyed by the Transferor Company.

2. 14 **The "said Liabilities"** shall mean all debts, whether statutory, revenue or otherwise, term deposits, borrowings, bills payable, interest accrued and all other liabilities including Contingent Liabilities, duties, undertakings and obligations of the Transferor Company.

2. 15 **"Undertaking" or "Undertakings"** shall in relation to Transferor Company means the whole of the business carried on by such Transferor Company and shall include:

(a) all the assets and liabilities of whatsoever nature shown in the books of the Transferor Company including immovable, movable, intellectual property rights, bills, etc., wherever situated of the Transferor Company as on the Appointed Date;

(b) all the assets wherever situated, whether movable or immovable, tangible or intangible, including all plant and machinery, buildings, offices, depots together with all present and future rights pertaining to the transferred Undertakings and properties of the Transferor Company including all cash balance with banks, inter-corporate deposits, investments, advances, fixed assets and other assets, all other movable and immovable properties, estates, lands, buildings, installations, plant and machinery, furniture and fittings, vehicles, office equipment, shares, stocks securities, spares, tools and instruments, inventories, book debts, remittances in transit, benefit of any security arrangements including assigned insurance policies, or any other instrument, postage stamps on hand, pre-paid expenses, concessions, tax exemptions, tax credits, Income-tax paid in advance, reversions, powers, authorities, allotments, approvals, consents, licences, Leases, registrations agreements, contracts, engagements, arrangements of all kinds, rights, privileges, title, interests, benefits and advantages of whatsoever nature and wheresoever situate, trade names and other intellectual property rights of any nature whatsoever, permits, approvals, authorizations, right to use and avail of

telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity connections, electricity generation & installations, and other services, reserves, provisions, funds, benefits of all agreements and all other interests of whatsoever nature, whether in India or abroad belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or enjoyed by the Transferor Company.

- (c) all the debts, liabilities, (including Contingent and future liabilities), duties and obligations of the Transferor Company including export obligations;
- (d) all the reserves, movable and immovable properties, estates, assets, all permits, quotas, rights, entitlements, industrial and other licences, approvals, consents from various authorities (whether granted or pending) tenancies, offices and depots, trademarks, patents, copyrights, trade secrets, confidential information, inventions, know-how, goodwill, all other intellectual property, bank accounts, privileges, receivables, all rights in goods sold or leased, benefits, and all rights and benefits (including liabilities) under the sales tax deferrals/incentives granted by Government of Andhra Pradesh / Telangana or any other Government, power (electricity) subsidies whether granted or pending with Government, reimbursements, excise duty benefits and other benefits, lease rights, licences, all benefits and rights under pending applications and clearances, powers and facilities of every kind, nature and description of whatsoever nature, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity connections, power plants, electricity generation & installations and other services, provisions, funds benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company business and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals;
- (e) all earnest moneys and/or security deposits paid by the Transferor Company in connection with or relating to the Transferor Company businesses; and
- (f) all necessary records, files, papers engineering and process information, computer programmes, manuals, data catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information, customer pricing information and other records in connection with or relating to Transferor Company business.

(g) All Taxes paid under the Income Tax Act by the Transferor Company whether Advance Tax, Self Assessment Tax, Minimum Alternate Tax and all other taxes paid and pending for adjustment against tax payable for the respective years.

(h) All refunds/ reimbursement receivable by the Transferor Company from Central Excise, Customs, DGFT, sales Tax or any other Government.

3. CAPITAL STRUCTURE:

TRANSFEROR COMPANY: Presently the share capital of APDL Estates Limited (APDL) is as under

Authorized Share Capital:

Particulars	Amount in Rs.
2,50,00,000 Equity Shares of Rs.10/- each	25,00,00,000
Total	25,00,00,000

Issued, Subscribed and Paid-up Capital:

Particulars	Amount in Rs.
2,37,40,007 equity shares of Rs. 10/- each	23,74,00,070
Total	23,74,00,070

3.1 TRANSFEREE COMPANY:

Presently the share capital of the GOCL Corporation Limited (GOCL) is as under

Authorized Share Capital:

Particulars	Amount in Rs.
10,54,27,510 Equity Shares of Rs.2/- each	21,08,55,020
Total	21,08,55,020

Issued, Subscribed and Paid-up Capital:

Particulars	Amount in Rs.
4,95,72,490 equity shares of Rs. 2/- each	9,91,44,980
Total	9,91,44,980

4. OPERATIVE DATE OF THE SCHEME

Upon becoming effective this Scheme, shall operate retrospectively with effect from the Transfer Date/ Appointed Date.

5. TRANSFER OF UNDERTAKING:

5. 1 Upon the Scheme becoming effective, with effect from the opening of business as on the Transfer Date, the entire Undertakings of the Transferor Company shall, without any further act or deed and without registration of any document or order with any registering authority including the sub-registrar of assurances and without payment of any further stamp duty on such transfer be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company pursuant to the provisions of Section 232 and other applicable provisions of the said Act.

5. 2 Subject to the provisions of this Scheme in relation to the mode of transfer and vesting and pursuant to the provisions of Section 232(4) of the said Act, all the properties, estates, assets, rights, title and interest of the Transferor Company in the said assets shall, without any further act or deed and without registration of any document or order with any registering authority including the sub-registrar of assurances and without payment of any further stamp duty on such transfer be transferred to and vested in the Transferee Company so as to become as and from the Transfer Date, the estates, assets, rights, title and interests of the Transferee Company.

Provided that the transfer and vesting as aforesaid shall be subject to existing securities, mortgages, charges or any other encumbrances (if any, as may be subsisting) over or in respect of the said assets or any part thereof.

5. 3 Without prejudice to the above Clause, in respect of such of the said Assets as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company, and shall become the property of the Transferee Company in accordance with applicable provisions of law;

5. 4 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, all consents, permissions, licences, 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 and obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

5. 5 The said Assets, other than the assets transferred in the manner provided in the aforesaid Clause and comprised in the undertakings of the Transferor Companies whether or not included in the books of the Transferor Company shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company on the Transfer Date, by virtue of the order of sanction of the Tribunal under the provisions of Section 232 of the Act and the Transferee Company shall be entitled to get the change in the legal rights mutated in its name in the records of the statutory / regulatory / government authorities.
5. 6 All the said Liabilities of the Transferor Company shall stand transferred to or be deemed to have been transferred, without any further act, instrument or deed, to the Transferee Company, pursuant to the provisions of Section 232 and other applicable provisions of the said Act so as to become as and from the Transfer Date, the debts, liabilities, duties, Undertakings and obligations of the Transferee Company and further that 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, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause;
5. 7 Upon the coming into effect of this Scheme, any loans or other obligations or rights under any arrangement agreement or contract due between or amongst the Transferor Company and the Transferee Company, if any, shall stand discharged and there shall be no liability in this behalf by or from one company to another company and in so far as any securities or notes issued by the Transferor Company, and held by the Transferee Company, are concerned, the same shall, unless sold or transferred by the Transferee Company at any time prior to the Effective Date also stand discharged and cancelled as on the Effective Date, and shall be of no effect and the Transferor Company shall have no further obligations outstanding in that behalf.

5. 8 Since the entire Undertakings of the Transferor Company together with all the assets and liabilities of the Transferor Company stand transferred to and vested in the Transferee Company, all assets, whether tangible or intangible, all the liabilities including contingent liabilities, losses, provisions, and reserves of the Transferor Company shall, with effect from the Transfer Date be deemed to be the assets, losses, liabilities including contingent liabilities, provisions and reserves of the Transferee Company on the same terms and conditions.
5. 9 There is no likelihood that any creditor of the Transferor Company/ Transferee Company would be prejudiced as a result of the Scheme and there is no arrangement or compromise with any of the creditors of the said companies.

6. TRANSFER OF RIGHTS AND OBLIGATIONS UNDER CONTRACTS, DEEDS AND OTHER INSTRUMENTS

6. 1 On and from the Transfer Date, and subject to the provisions of this Scheme all contracts, deeds, bonds, agreements, 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 and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effective against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall if necessary and if so required for the purpose of complying with the regulatory provisions enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any arrangement or confirmations or novations in order to give formal effect to the provisions of this Clause, if so required or if it becomes necessary.
6. 2 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 of confirmation or any other writings in favour of the secured creditors or other creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is party or is subject to in order to give formal effect to the provisions contained in this Scheme. 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 and 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.

7. LEGAL PROCEEDINGS

With effect from the Effective Date, if any suit, petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Company under any statute, whether pending on the Transfer Date, or which may be instituted in future (whether before or after the effective date) in respect of any matter arising before the effective date and relating to the Transferred Undertaking as agreed between the Transferor Company and the Transferee Company shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the said assets/ liabilities of the Transferor Company or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

8. STAFF, WORKMEN AND EMPLOYEES OF THE TRANSFEROR COMPANY

All the staff, workmen and other employees on the permanent rolls of the Transferor Company immediately before the Transfer of the Undertaking under the Scheme shall become the staff, workmen and employees of the Transferee Company on the basis that:

8. 1 Their services shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking;
8. 2 The terms and conditions of services applicable to the said staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately before the transfer; and
8. 3 It is expressly provided that so far as the Provident Fund amounts paid by the Transferor Company payable by itself and deducted from the employee's wages and salaries and deposited with the Regional Provident Fund Commissioner, for and on behalf of the staff including workmen and other employees of the Transferor Company is concerned, the same shall, upon the Scheme becoming effective shall stand substituted as if made by the Transferee Company for all purpose with the said Regional Commissioner of Provident Fund in the name of the Transferee Company and it is hereby clarified that for the aforesaid purpose the services of the employees who are employees of the Transferor Company as on the Effective Date shall be treated as having been in the employment of the Transferee Company without any break of the service as having been in the continuous service of the Transferee Company.

9. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY UPTO THE EFFECTIVE DATE

With effect from the Transfer Date upto and including the Effective Date:

9. 1 The Transferor Company shall carry on and be deemed to have carried on all its business and activities with due diligence and prudence and shall be deemed to have held and been in possession of all the said Assets for and on account of and in trust for the Transferee Company.
9. 2 The transfer and vesting of the property and liabilities and the continuance of the proceedings by the Transferee Company under this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company in the ordinary course of business on and after the Appointed Date but prior to the effective date and all such acts, deeds and things done and executed by the Transferor Company in respect thereto shall be deemed to be done by the Transferee Company as if done and executed on behalf of itself.
9. 3 All the profits/ losses or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrue as the profits/ losses or incomes or rights and privileges or expenditure or losses of the Transferee Company, as the case may be, including for the purposes of taxation.
9. 4 Provided always that the Transferor Company and the Transferee Company shall have the liberty to take up any new projects, avail any new loans and facility and raise any debentures and to create any mortgage or charge on their respective properties and/or to declare any interim dividend on its Equity Shares (provided however the Transferor Company shall obtain the consent of the Board of Directors of the Transferee Company for declaring any dividend) and otherwise carry on all activities in the usual course of business.

10. DIVIDENDS, PROFITS, BONUS/ RIGHTS SHARES:

10. 1 The Transferor Company shall be entitled to declare and pay dividend, whether interim or final, to its shareholders for any financial year or any period from the date of filing of scheme up to the effective date subject, however, to the prior written approval of the Board of the Transferee Company and subject to such other agreements entered into by the Transferor Company.

10. 2 Subject to the provisions of the Scheme, the profits of the Transferor Company for the period beginning from 1st October, 2021 (being the Appointed Date) shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit including declaration of dividend by the Transferee Company in respect of its financial year ending 31st March, 2022 or any year thereafter.
10. 3 The Transferor Company shall not issue or allot any Rights Shares or Bonus Shares out of its Authorised or un-issued Share Capital for the time being except with the permission of the Board of the Transferee Company.

11. TAXATION MATTERS:

- 11.1. Upon the Scheme becoming effective, all taxes payable by the Transferor Company under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956 or other applicable laws/regulations dealing with taxes/ duties/ levies (hereinafter referred to as "Tax Laws") shall be to the account of the Transferee Company; similarly all credits for tax deduction at source on income of the Transferor Company, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Company. Similarly, any advance tax payment required to be made for by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company if so, made by the Transferor Company. Further, the Minimum Alternate Tax paid by the Transferor Company under Section 115 JB and/ or other provisions (as applicable) of the Income-tax Act, 1961, shall be deemed to have been paid on behalf of the Transferee Company, and the Minimum Alternate Tax credit (if any) of the Transferor Company as on the Appointed Date or accruing after the Appointed Date shall stand transferred to the Transferee Company and such credit would be available for set-off against the tax liabilities of the Transferee Company. Any refunds under the Tax Laws due to the Transferor Company consequent to the assessments made of the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 11.2. All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Company or any of its agents to any statutory authorities such as income tax, sales tax, and service tax, or any tax deduction/ collection at source, tax credits under Tax Laws, relating to the period after the Appointed Date

shall be deemed to have been on account of or paid by the Transferee Company, and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the Effective Date and upon relevant proof and documents being provided to the said authorities.

11.3. All cheques and other negotiable instruments and payment orders received in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Company for payment on or after the Appointed Date and presented after the Effective Date.

12. OBJECTS/ BENEFITS OF THE ARRANGEMENT

12.1. The arrangement would result in better and efficient utilization of resources of the Transferor Company and Transferee Company, reduction in overheads and other expenses and create a stronger base for future growth of the amalgamated entity.

12.2. To have better administrative and managerial control for the management, as the merger of the companies would ensure synergy in administration and management.

12.3. The Transferee Company will derive and avail the benefits of assets of the Transferor Company, thereby increasing its financial strength and enhance the value of its business and asset base to result in maximization of shareholders wealth.

12.4. The proposed Arrangement in general will have beneficial results for the Companies, their shareholders, employees and all other stakeholders.

13. CONSIDERATION

13.1 The Transferor Company is wholly owned subsidiary of the Transferee Company and the entire equity shares of the Transferor Company are held by the Transferee Company and its Nominees. Accordingly, there would be no issue of equity shares of the Transferee Company to the shareholders of the Transferor Company. Pursuant to the vesting of the undertakings of the Transferor Company in the Transferee Company the equity shares of the Transferor Company held by the Transferee Company, shall automatically stand cancelled. Towards consideration

necessary entries will be made in the books of accounts of the Transferee Company to reflect the investments made in the Transferor Company in an appropriate manner.

13.2 In view of the fact that the Transferor Company is wholly owned subsidiary of the Transferee Company and there being no allotment of shares by the Transferee Company as it holds all the shares in the Transferor Company, the Transferee Company shall not be required to pay any stamp duty for implementation of this Scheme of Arrangement involving Amalgamation of the wholly owned subsidiary company with the holding company.

14. REORGANISATION OF SHARE CAPITAL OF THE TRANSFEEE COMPANY

Upon the Scheme becoming fully effective:

14.1. Without any further act, instrument or deed, the Authorised equity share capital of Transferor Company shall be combined with the authorised Share capital of the Transferee Company. Filing fees and stamp duty, if any, paid by the Transferor Company on its authorized share capital, shall be deemed to have been so paid by the Transferee Company on the combined authorized Share capital and accordingly, the Transferee Company shall not be required to pay any fee/ stamp duty for its increased authorized Equity Share capital.

PRE-AMALGAMATION SHARE CAPITAL STRUCTURE OF THE COMPANIES:

(Amount in Rs.)

AUTHORISED SHARE CAPITAL	GOCL	APDL
Equity share Capital	21,08,55,020 (divided into 10,54,27,510 shares of Rs. 2/- each)	25,00,00,000 (divided into 2,50,00,000 shares of Rs. 10/- each)
TOTAL	21,08,55,020	25,00,00,000

POST AMALGAMATION SHARE CAPITAL STRUCTURE OF GOCL:

(Amount in Rs.)

AUTHORISED SHARE CAPITAL	GOCL
Equity Share Capital	46,08,55,020 (divided into 23,04,27,510 shares of Rs. 2/- each)

14.2. Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and hereby stand altered, modified and amended pursuant to the provisions of Companies Act, 2013 and the provisions of Companies Act, 1956 as may be applicable by deleting the existing Clause and replacing it by the following:

*"The Share Capital of the Company is **Rs. 46,08,55,020/-** (Rupees Forty-Six Crores Eight Lakhs Fifty-Five Thousand and twenty only) divided into 23,04,27,510 (Twenty three Crores Four Lakh Twenty Seven thousand five hundred and ten only) equity shares of Rs. 2/- each (Rupees Two only) with a power to increase or reduce the Capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such as preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the provisions of the Companies Act, 2013."*

For the purposes of this Re-organisation clause, on the approval of the shareholders of the companies to the Scheme it shall be deemed that the said shareholders have also accorded all relevant consents under the provisions of Companies Act, 2013 to the extent the same may be considered applicable. The sanction of the Tribunal, under section 230 and 232 of the Companies Act, 2013 for the `Scheme shall consequentially deemed to be a sanction under such applicable provisions of the Companies Act, 2013 read with rules made thereunder.

15. CANCELLATION OF CERTIFICATES REPRESENTING SHARES OF TRANSFEROR COMPANY

Upon this Scheme coming into effect, the equity share certificates held by the shareholders of the Transferor Company shall be rendered invalid and deemed to have been cancelled automatically without any act or deed on part of the Transferee Company. Further wherever such shares are held in dematerialized form, as a consequence of the scheme, the depository(NSDL/CDSL) shall cancel the entry in the demat account of the respective shareholders of the Transferor Company without any act or deed on the part of the Transferee Company.

GENERAL**16. APPLICATION TO THE TRIBUNAL**

The Transferor Company and Transferee Company hereto shall, with all reasonable dispatch, make joint Company Application/ Petition under Section 230 and 232 of the said Act, to the Hon'ble National Company Law Tribunal, Hyderabad Bench for sanctioning this Scheme of Arrangement. Upon the Scheme being sanctioned the Transferor Company shall stand dissolved without undergoing the process of winding up.

17. MODIFICATION/ AMENDMENTS TO THE SCHEME

17.1 The Transferor Company and the Transferee Company may make or consent from time to time on behalf of all persons concerned to any modifications or amendments to this Scheme or to any conditions or limitation which the Tribunal or any other authority under law may direct or impose or which may otherwise be considered necessary to resolve all doubts or difficulties that may arise in implementing and/ or carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary for putting the Scheme into effect. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by their respective Board of Directors or any other person authorized in that behalf by the concerned Board.

For the purpose of giving effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company and the Transferor Company respectively or any person authorized by the respective Boards in that behalf may give and is authorized to give all such directions as are necessary or desirable as the respective Boards may think fit and such determination or directions, as the case may be, shall be final and binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

18. SCHEME CONDITIONAL UPON APPROVALS / SANCTIONS

This Scheme will become effective upon the Effective Date and subject to the availability of each of the following, if required under law: -

- 18.1 The approval to the Scheme by the requisite majority at the Meetings, if directed to be convened by the Tribunal.
- 18.2 The sanction of the Scheme by Tribunal under Section 230 and 232 of the said Act and necessary orders passed in this behalf.
- 18.3 The certified copies of the orders issued by the Tribunal referred to in this Scheme being filed with the Registrar of Companies, Telangana.
- 18.4 The Provisions of the Securities and Exchange Board of India (SEBI) circular No.CFD/DIL3/CIR/2017/21 dated March 10, 2017 shall not apply to this Scheme of Arrangement, being a scheme providing for merger of wholly owned subsidiaries with the parent company. Hence, obtaining of approval or 'Observation Letter' / 'No Objection Letter' from the Stock Exchanges and/ or SEBI, is not required for implementing this Scheme of Arrangement.

19. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

In the event of any of the aforesaid sanctions and approvals not being obtained and/ or the Scheme not being sanctioned by the Tribunal and/ or the order or orders not being passed as aforesaid on or before 30 September, 2023 or within such further period or periods as may be directed by the Hon'ble Tribunal or / and agreed upon between the Transferor Company and the Transferee Company through their respective Board of Directors, the Scheme shall become null and void and each party shall bear and pay its respective cost, charges and expenses for and/ or in connection with the Scheme.

20. DISSOLUTION OF THE TRANSFEROR COMPANY

The Transferor Company shall be dissolved without winding up as and from the Effective Date or such other date as the Tribunal may direct.

21. ACCOUNTING OF ARRANGEMENT

- 21.1 The Transferee Company shall account for the Amalgamation of Transferor Company, as per the Indian Accounting Standard (Ind AS) 103 – Business Combination as stated in Section 133 of the Act read with Companies (Accounting Standards) Amendment Rules, 2016. On the Scheme becoming effective, the accounting for merger will be done in accordance with the Indian Accounting Standard (Ind AS) 103 – Business Combination and other generally accepted accounting practices.

21.2 Inter-company deposits, loans, share application money and other balances and investments, if any, shall be cancelled and there shall be no further obligation/ outstanding in that respect.

21.3 The Transferee Company is entitled to get reimbursed the advance taxes paid if any by the Transferor Company and any other benefits attracted under Indian Accounting Standard (Ind AS) 103 – Business Combination and other provisions of Indian accounting standards prevailed under the laws of India and any other origin including but not limited to consolidation of accounts under Income Tax Act, 1961.

21.4 The Transferee Company is entitled to any unutilized depreciation Allowance of the Transferor Company with effect from the Appointed Date.

22. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company.
