

Dated 26.10.2024

The Bombay Stock Exchange Ltd. Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Scrip Code:532644 (ISIN.INE 823G01014) Through BSE Listing Centre	National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Scrip Code: JKCEMENT (ISIN.INE 823G01014) Through : NEAPS
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Sub: Scheme of Amalgamation of M/s. Toshali Cements Pvt. Limited ("**Amalgamating Company**") (a wholly owned subsidiary of the Company) with the Company

Dear Sir,

This is to inform you that the Board has considered and approved the Scheme of Amalgamation of M/s. Toshali Cements Pvt. Limited ("**Amalgamating Company**") (a wholly owned subsidiary of the Company) with the Company and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder ("**Scheme**"). The Scheme inter alia provides for the amalgamation of the Amalgamating Company with the Company, and dissolution of the Amalgamating Company without winding up. The Scheme is inter alia subject to the sanction of National Company Law Tribunal (NCLT), Allahabad Bench, shareholders/creditors, as may be directed by the NCLT and such other regulatory / statutory authorities, as may be required. The draft Scheme as approved by the Board would be available on the website of the Company at www.jkcement.com after submission of the same with the Stock Exchanges enclosed herewith marked as annexure-1.

Kindly take a note of the same and inform the Members accordingly.

Yours faithfully,
For J.K. Cement Ltd.,

(Shambhu Singh)
Vice President & Company Secretary.
FCS 5836

Encl: As above**Corporate Office**

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**JK SUPER
CEMENT**
BUILD SAFE

**JK SUPER
STRONG**
BUILD SAFE

**JK CEMENT
WallMaxX**
White Cement Wall Putty

Manufacturing Units at :

Nimbahera, Mangrol, Gotan (Rajasthan) | Muddapur (Karnataka)
Jharli (Haryana) | Ujjain, Katni (M.P.) | Aligarh (U.P.) | Balasinor (Gujarat)



SCHEME OF AMALGAMATION

(UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER)

OF

TOSHALI CEMENTS PRIVATE LIMITED

(AMALGAMATING COMPANY/TRANSFEROR COMPANY)

WITH

J. K. CEMENT LIMITED

(AMALGAMATED COMPANY/TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

A. OVERVIEW OF THE SCHEME

This Scheme of Amalgamation is presented pursuant to provisions of Sections 230 to 232 and other relevant provisions of the 2013 Act (*defined in Part I below*) read with rules made thereunder, as may be applicable and in compliance with Section 2(1B) of the Income Tax Act (*defined in Part I below*), as applicable for Amalgamation (*defined in Part I below*) of Toshali Cements Private Limited (“**Amalgamating Company**” or “**Transferor Company**”) with J.K. Cement Limited (“**Amalgamated Company**” or “**Transferee Company**”) on a going concern basis with effect from Appointed Date (*defined in Part I below*) being 01st January, 2024 and consequent dissolution of Amalgamating Company without being wound up (*in terms of Part III of the Scheme*);

Both the Amalgamating Company and the Amalgamated Company are inter-alia engaged in the business of manufacturing and selling of inter alia grey cement and cementous products. The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company and it is proposed that the Amalgamating Company be amalgamated into and with the Amalgamated Company followed by the dissolution without winding up of the Amalgamating Company and the consequent cancellation of the equity shares held by the Amalgamated Company along with its nominees in the Amalgamating Company.

The Scheme (*defined in Part I below*) involves the Amalgamated Company as holding company and Amalgamating Company, being its wholly owned subsidiary.

B. BACKGROUND OF THE COMPANIES

1. Toshali Cements Private Limited

- (a) Toshali Cements Private Limited (CIN: U26942AP2002PTC039450) (PAN: AABCT8989K) is registered as a private company limited by shares, incorporated on 13th August, 2002 under the provisions of the 1956 Act (*defined in Part I below*). The registered office of Amalgamating Company is situated at Gajapati Edifice, 3rd Floor, H.No.29-2-21&21/A Opp. Dist Judge Court, Prakasarao Peta, Vishakhapatnam, Andhra Pradesh, India - 530020. Amalgamating Company is in the process of shifting its registered office from Gajapati Edifice, 3rd Floor, H.No.29-2-21&21/A Opp. Dist Judge Court, Prakasarao Peta, Vishakhapatnam, Andhra Pradesh, India - 530020 to Kamla Tower, 29/1, Dwarikadheesh Road, Kanpur – 208001, U.P. Pursuant to and with effect from the date of certification of registration to be issued by Registrar of Companies, Ministry of Corporate Affairs, Kanpur, registering the order of Regional Director, South-Eastern Region dated 25th September, 2024 approving the aforementioned change, the registered office of Amalgamating Company shall stand shifted.
- (b) Toshali Cements Private Limited is engaged in the business of manufacture and sale of grey cement and is a wholly owned subsidiary of J.K. Cement Limited. The Amalgamating Company is actively pursuing the business of manufacturing grey cement. Presently Amalgamating Company operates an Integrated Grey Cement Plant at Ampavalli, Pottangi Tehsil, Koraput District, Odisha (“**Integrated Plant**”) and a Grinding Unit at Indranipatna Village, Tangi-Choudwar Tehsil, Cuttack District, Odisha (“**Grinding Plant**”) having a total cement capacity of 0.6 MnTPA.

2. **J.K. Cement Limited**

- (a) J.K. Cement Limited (**CIN:** L17229UP1994PLC017199) (**PAN:** AABCJ0355R) is a public company limited by shares, incorporated on 24th November, 1994 under the provisions of the 1956 Act (*defined in Part I below*) and is having its registered office at Kamla Tower, Kanpur, Uttar Pradesh, India, 208001.
- (b) J.K. Cement Limited is engaged in the manufacturing and selling of inter alia grey Cement and cementous products and it's equity shares are listed on National Stock Exchange of India Limited & The BSE Limited.
- (c) The Amalgamated Company is a well-established company manufacturing and marketing grey cement, white cement, white cement based wall putty and other building materials. Its grey cement manufacturing facilities are situated at Nimbahera, Mangrol and Gotan in the State of Rajasthan, Panna in the State of Madhya Pradesh. and Muddapur in the State of Karnataka. Further, its grinding units are situated at Jharli in the State of Haryana, Balasinor in the State of Gujarat , Ujjain in the State of Madhya Pradesh. and Aligarh, Prayagraj & Hamirpur in the State of Uttar Pradesh. Its white cement manufacturing facility is situated at Gotan in the State of Rajasthan. It also has a wall putty manufacturing facility at Gotan in the State of Rajasthan and Katni in the State of Madhya Pradesh.

The Amalgamated Company also has a dual process white cum grey cement with an installed capacity of 0.6 million tonnes per annum White Cement or 1.0 million tonnes per annum Grey Cement in the Free Zone of Emirate of Fujairah, UAE.

C. RATIONALE

1. This Scheme (*defined in Part I below*) is expected to enable consolidation, better realisation of potential of the businesses, yield beneficial results and enhanced value creation for the Companies (*defined in Part I below*) that are parties to this Scheme, their respective shareholders, lenders, employees and other stakeholders. The Scheme is proposed with a view, inter alia, to achieve the following benefits:
 - (a) the consolidation of business would create synergies between the businesses of the Companies (*defined in Part I below*), thereby enabling pooling of financial, marketing, technical, distribution and other resources along with optimum utilisation of resources;
 - (b) the Scheme would lead to efficient and economical cost management, cost savings, better alignment, coordination and streamlining of day-to-day operations of the units and will provide a larger and stronger base for potential future growth;
 - (c) the consolidation of business would result in simplification of the existing corporate structure and eliminate administrative duplications, consequently rationalisation of administrative expenses/ services as well as reducing multiple legal and regulatory compliances;
 - (d) the Scheme would enable J.K. Cement Limited which has limited presence of marketing

of grey cement in eastern India, to position itself in a better equipped manner to service customer needs on the basis their combined portfolio of products and marketing capabilities in eastern India;

- (e) the consolidation of business would allow for streamlined decision making process, help in better utilization of human resources and providing access to a larger and more diverse talent pool leading to improved expertise, skills and capabilities. It will also further development and growth for the employees in their future career opportunities;
 - (f) the Scheme would result in augmenting grey cement manufacturing footprint by increasing scale of manufacturing operations and better business potential by accessing new markets, segments, product offerings and customers in eastern India;
 - (g) thus, this Scheme, as envisaged, is in the interest of the shareholders, creditors, employees, and other stakeholders of each of the Companies by pursuing a focused business approach under a single entity, thereby resulting in overall maximization of value creation of all the stakeholders involved.
2. The respective Board of Directors (*as defined in Part I below*) or duly authorised representatives of J.K. Cement Limited and Toshali Cements Private Limited at their meetings held on 26th October, 2024 after detailed deliberation and due consideration, have approved the Scheme of Amalgamation as provided hereinafter.

D. GENERAL

1. This Scheme is divided into the following parts:
- (a) **Part I** provides for the definitions and interpretation;
 - (b) **Part II** provides for the capital structure of Toshali Cements Private Limited and J.K. Cement Limited;
 - (c) **Part III** provides for the Amalgamation of Toshali Cements Private Limited with J.K. Cement Limited and matters incidental thereto;
 - (d) **Part IV** deals with other general terms and conditions as applicable to this Scheme.

PART I – DEFINITIONS AND INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1. In this Scheme, unless inconsistent with the subject or context, the following terms and expressions shall have the following meanings:

“**1956 Act**” means the Companies Act, 1956 and the rules and regulations made thereunder as may be applicable;

“**2013 Act**” means the Companies Act, 2013 and the rules and regulations made thereunder, and includes any alterations, modifications, amendments made thereto and/or any re-enactment thereof;

“**Amalgamating Company**” or “**Transferor Company**” means Toshali Cements Private Limited, a wholly owned subsidiary of J.K. Cement Limited (“**Amalgamated Company**” or “**Transferee Company**”), registered as a private company limited by shares, incorporated on 13th August, 2002 under the provisions of the 1956 Act. The registered office of Amalgamating Company is situated at Gajapati Edifice, 3rd Floor, H.No.29-2-21&21/A Opp. Dist Judge Court, Prakasarao Peta, Vishakhapatnam, Andhra Pradesh, India - 530020. Amalgamating Company is in the process of shifting its registered office from Gajapati Edifice, 3rd Floor, H.No.29-2-21&21/A Opp. Dist Judge Court, Prakasarao Peta, Vishakhapatnam, Andhra Pradesh, India - 530020 to Kamla Tower, 29/1, Dwarikadheesh Road, Kanpur – 208001, U.P. Pursuant to and with effect from the date of certification of registration to be issued by Registrar of Companies, Ministry of Corporate Affairs, Kanpur, registering the order of Regional Director, South-Eastern Region dated 25th September, 2024 approving the aforementioned change, the registered office of Amalgamating Company shall stand shifted.

“**Amalgamated Company**” or “**Transferee Company**” means J.K. Cement Limited, a public company limited by shares and listed on Stock Exchanges, incorporated on 24th November, 1994 under the provisions of the 1956 Act and having its registered office at Kamla Tower, 29/1, Dwarikadheesh Road, Kanpur 208001, Uttar Pradesh, India.

“**Amalgamation**” means the amalgamation of the Amalgamating Company with the Amalgamated Company, on a going concern basis, under Sections 230-232 of the 2013 Act and in accordance with Section 2(1B) of the Income Tax Act, in terms of Part III of the Scheme;

“**Applicable Laws**” shall mean any national, foreign, provincial, local or other law, statute, notification, bye-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, treaties, decrees, circulars, ordinance, orders, judgements, decisions or instructions having the force of law enacted or issued by any Appropriate Authority, including any statutory modification or re-enactment thereof for the time being in force;

“**Appointed Date**” means 01st January, 2024 or such other date as the Hon’ble NCLT may decide/ approve, being the date with effect from which the Scheme shall become operative and / or be deemed to have become operative as stated herein;

"Authorized Share Capital" shall have the meaning assigned under Section 2(8) of the 2013 Act;

"Appropriate Authority" means and includes any governmental body (central, state or local Government), legislative body, statutory body, departmental or public body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body, or any other authorities operating under the force of law, including but not restricted to the Registrar of Companies, Hon'ble NCLT, the Stock Exchanges, SEBI, Income Tax Authorities, and other applicable authorities to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law as may be relevant in the context;

"Board of Directors" or **"Board"** in relation to Companies, as the case may be, means the Board of Directors of such respective company, and shall include a duly constituted committee or sub-committee thereof or any person authorised by such Board of Directors or any person authorised by such committee or sub-committee duly constituted or appointed by the Board and authorised for the purposes of matters pertaining to the Scheme and/or any other matter relating thereto;

"CIN" means Corporate Identification Number issued by the Registrar of Companies;

"Companies" shall collectively mean the Amalgamating Company and the Amalgamated Company;

"Effective Date" shall mean the last of the dates on which all the conditions and matters referred to in Clause 23 occur or have been fulfilled, obtained or waived (if and to the extent possible), as applicable in accordance with the Scheme. References in this Scheme to date of 'this Scheme becoming effective' or 'coming into effect of this Scheme' shall mean the Effective Date;

"Encumbrance" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;

"Income Tax Act" means the Income Tax Act, 1961 including any amendments made therein or statutory modifications or re-enactments thereof for the time being in force and rules and regulations, circulars, and notifications issued thereunder, each as amended from time to time and to extent in force;

"IND AS" means the Indian Accounting Standards prescribed under Section 133 of the 2013 Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015;

"Legal Proceedings" means proceedings of whatsoever nature, civil or criminal, including any notices, disputes, suits, actions, appeals, arbitrations, execution proceedings, revisions, writ petitions, suits and taxation proceedings, pending before any Court, statutory or quasi-judicial authority or tribunal;

"Liabilities" means all present and future liabilities, whether or not provided in the books of accounts or disclosed in the balance sheet of the Amalgamating Company including contingent liabilities, deferred tax liabilities, secured and unsecured debts (whether in Indian rupees or

foreign currency), duties and obligations (including under any licenses or permits or schemes of every kind) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations along with any charge, Encumbrance, including bank guarantees thereon;

“**NCLT**” or “**Hon’ble NCLT**” means the Hon’ble Bench of the National Company Law Tribunal at Allahabad and shall include, if applicable, such other forum or authority as may be vested with the powers of a National Company Law Tribunal under 2013 Act;

“**NCLT Sanction Order**” or “**NCLT Order**” means the order of NCLT Allahabad sanctioning the Scheme under Sections 230 to 232 and other applicable provisions of the 2013 Act, including any alterations, modifications, amendments made thereto and supplementary orders/directions in relation thereto;

“**PAN**” means Permanent Account Number issued by the Income Tax department;

“**Registrar of Companies**” means the Registrar of Companies at Kanpur, Uttar Pradesh;

“**Scheme**” or “**the Scheme**” or “**this Scheme**” or “**Scheme of Amalgamation**” means this Scheme of Amalgamation pursuant to Section 230 to 232 of the 2013 Act and all other applicable provisions thereunder, in its present form, with such modification(s) and amendments as may be made from time to time as per Clause 21, submitted to the NCLT or any other Appropriate Authority with any modification(s) thereto as the NCLT or any other Appropriate Authority may require, direct or approve;

“**SEBI**” means the Securities and Exchange Board of India;

“**Stock Exchanges**” mean the National Stock Exchange of India Limited (“**NSE**”) and The BSE Limited (“**BSE**”), wherein equity shares of J.K. Cement Limited are listed;

- 1.2. All terms and words used but 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 2013 Act, the Income Tax Act and other Applicable Laws, rules, directions, guidelines, regulations, bye-laws, as the case may be or any statutory modification or re-enactment(s) thereof for the time being in force.
- 1.3. In this Scheme, unless the context otherwise requires:
 - (a) words denoting singular shall include plural and vice versa;
 - (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
 - (c) references to the word “include” or “including” shall be construed without limitation;
 - (d) a reference to an article, clause, section or paragraph is, unless indicated to the contrary, a reference to an article, clause, section or paragraph of this Scheme;

- (e) unless otherwise defined, the reference to the word “days” shall mean calendar days;
- (f) references to dates and times shall be construed to be references to Indian dates and times;
- (g) reference to a document includes an amendment or supplement to, or replacement or novation of that document; and
- (h) references to a person include any individual, firm, body corporate (whether incorporated or not), Government, state or agency of a state or any joint venture, association, partnership, works councillor or employee representative body (whether or not having separate legal personality);
- (i) references to any of the term taxes, duty, levy, cess in the Scheme shall be construed as reference to all of them whether jointly or severally;
- (j) word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them.
- (k) any reference to any statute or statutory provision shall include:
 - i) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and
 - ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by any authority, unless otherwise specified in the Scheme, shall become operative from the Appointed Date but shall come into effect on the Effective Date. Therefore, for all regulatory and tax purposes, the Amalgamation would be deemed to be operative from the Appointed Date of this Scheme.

PART II – SHARE CAPITAL

3. SHARE CAPITAL

3.1. Toshali Cements Private Limited (“Amalgamating Company” or “Transferor Company”)

The Capital Structure of Toshali Cements Private Limited as on 30th September, 2024:

A. Authorised Share Capital	Amount (INR)
95,00,000 Equity Shares of ₹ 100 each	95,00,00,000
50,00,000 9% Optionally Convertible Non-Cumulative Redeemable Preference Shares of ₹ 100 each	50,00,00,000
Total	1,45,00,00,000
B. Issued, subscribed and paid-up Share Capital	Amount (INR)
93,74,770 Equity Shares of ₹ 100 each	93,74,77,000
Total	93,74,77,000

All equity shares of the Amalgamating Company are held by the Amalgamated Company along with its nominees, thereby making the Amalgamating Company a ‘Wholly-Owned Subsidiary’ of the Amalgamated Company.

The amalgamating Company is a Private Limited Company.

3.2. J.K. Cement Limited (“Amalgamated Company” or “Transferee Company”)

The Capital Structure of J.K. Cement Limited as on 30th September, 2024:

A. Authorised Share Capital	Amount (INR)
13,00,00,000 Equity Shares of ₹ 10 each	1,30,00,00,000
Total	1,30,00,00,000
B. Issued, subscribed and paid-up Share Capital	Amount (INR)
7,72,68,251 Equity Shares of ₹ 10 each	77,26,82,510
Total	77,26,82,510

The equity shares of the Amalgamated Company are listed on the Stock Exchanges.

There has been no change in the authorised, issued, subscribed and paid up share capital of the Companies post 30th September, 2024 till 26th October, 2024, the date of the Scheme being approved by the respective Board of Directors of the Companies.

PART III – AMALGAMATION OF AMALGAMATING COMPANY WITH AMALGAMATED COMPANY

4. TRANSFER AND VESTING OF THE AMALGAMATING COMPANY INTO AMALGAMATED COMPANY

4.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the Amalgamating Company shall stand amalgamated with the Amalgamated Company, as provided in the Scheme, pursuant to Sections 230 to 232 and other applicable provisions of the 2013 Act, and in accordance with Section 2(1B) of the Income Tax Act. Accordingly, all assets, liabilities, contracts, arrangements, employees, permits, licences, records, approvals, etc., of the Amalgamating Company shall, subject to the terms and conditions of this Scheme and, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred and vested in the Amalgamated Company, so as to become as and from the Appointed Date, the Amalgamated Company pursuant to provisions of Sections 230 to 232 of the 2013 Act as a going concern and on an “as-is-where-is-basis”, by virtue of and in manner as provided in this part of the Scheme.

4.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme becoming effective with effect from the Appointed Date, and in accordance with the provisions of all Applicable Laws and the 2013 Act:

(a) all the consents, permissions, licenses, certificates, authorities (including for the operation of bank accounts), properties, contracts, claims, title, interest and authorities including accretions and appurtenances, powers of attorneys given by, issued to or executed in favour of the Amalgamating Company, and the rights and benefits under the same shall, insofar as they relate to the Amalgamating Company and all quality certifications and approvals, trademarks, patents, logos, service marks, trade names and applications relating thereto, goodwill, knowhow and domain names, copyrights, industrial designs, trade secrets, product registrations and other intellectual property rights of whatsoever nature and all other interests relating to the goods, services or any other assets being directly and exclusively dealt with by the Amalgamating Company shall, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, shall stand transferred to and vested in the Amalgamated Company.

(b) all the movable assets and the other assets of the Amalgamating Company which are otherwise capable of being transferred to the Amalgamated Company shall be deemed to have been physically handed over by physical delivery or by endorsement and delivery or by constructive delivery, as the case may be, to the Amalgamated Company to the end and intent that the property and benefit therein passes to the Amalgamated Company with effect from the Appointed Date without requiring any deed or instrument of conveyance for transfer of the same. Upon the Scheme becoming effective, such delivery and transfer shall be made on a date mutually agreed upon between the respective Board of Directors or duly authorised representatives of the Amalgamating Company and the Amalgamated Company by way of delivery of possession of the respective documents, as a part of the transfer of the Amalgamating Company as a going concern. In respect of intangible

movable assets of the Amalgamating Company, other than those mentioned hereinabove, and actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received, bank balances and deposits with any Appropriate Authority and customers, the same shall on and from the Appointed Date stand transferred to and vested in the Amalgamated Company. The Amalgamated Company may, issue/send notices in such form as may deem fit and proper stating that pursuant to the Scheme becoming effective, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Amalgamated Company, as the person entitled thereto, to the end and intent that the right of the Amalgamating Company to recover or realize the same stands transferred to the Amalgamated Company and that appropriate entries shall be passed in their respective books to record the aforesaid changes.

- (c) Upon coming into effect of this Scheme and with effect from the Appointed Date, all the incentives, exemptions, subsidies, concessions, refunds, service tax benefits goods and services tax benefits, deductions under the Income Tax Act, subsidies (including applications for subsidies), grants, special status and other benefits or privileges enjoyed, granted or to be granted by any Appropriate Authority, or availed of by the Amalgamating Company shall, without any further act or deed, vest with and be available to the Amalgamated Company on the same terms and conditions.
- (d) All the intangible assets including but not limited to trademarks, brands, logos, distribution networks, non-compete agreements, contractual rights, limestone procurement rights, coal procurement rights, goodwill and intellectual property and rights thereto of any nature whatsoever, including but not limited to registrations, licenses, service marks, copyrights, domain names, trade names, and applications relating thereto and trade secrets pertaining to Undertaking whether or not provided in its books of accounts of Amalgamating Company shall be and stand transferred to and vested in and recorded by the Amalgamated Company so as to become the intangible assets, intellectual property and rights of Amalgamated Company.
- (e) Intangible assets and other underlying intangible assets clubbed under the head 'goodwill', if any, shall, for all purposes, be regarded as intangible assets in terms of Explanation 3(b) to section 32(1) of Income Tax Act and shall be eligible for depreciation thereunder at the prescribed rates.
- (f) All immovable properties of the Amalgamating Company, including land together with the buildings and structures standing thereon or under construction and rights and interests in said immovable properties of the Amalgamating Company, (whether freehold or leasehold, leave and licensed or otherwise) including any tenancies in relation to warehouses, office space, guest houses and residential premises including those provided to/occupied by employees of the Amalgamating Company, all plant and machineries constructed on or embedded or attached to any such immovable properties, all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, and all documents of title, rights and easements in relation thereto shall upon the Scheme becoming effective, stand transferred to and be vested in and be deemed to have been transferred to and vested in the Amalgamated Company, without any further act or deed done/executed or being required to be done/executed by Amalgamating Company

/ Amalgamated Company. Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation of the ownership or title, or interest in the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of Amalgamated Company by the Appropriate Authority pursuant to the sanction of the Scheme by the Hon'ble NCLT in accordance with the terms hereof.

- (g) All lease and/or license or rent agreements made or entered into by the Amalgamating Company with various landlords, owners and lessors in connection with the use of the leasehold properties/assets by the Amalgamating Company, together with security deposits and advance/prepaid lease/license fee, etc., shall stand automatically transferred and vested in favour of Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. Amalgamated Company shall continue to pay rent or lease or license fee as provided for in such agreements, and Amalgamated Company and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants there-under. Without limiting the generality of the foregoing, Amalgamated Company shall also be entitled to refund of security deposits paid under such agreements by the Amalgamating Company. All the rights, title, interest and claims of Amalgamating Company in any of its leasehold properties shall, pursuant to Sections 230 to 232 of the 2013 Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in Amalgamated Company.
- (h) All debts, liabilities, contingent liabilities, duties and obligations, whether secured or unsecured or whether provided for or not or disclosed in the balance sheet of the Amalgamating Company as on the Appointed Date shall also stand transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company on a going concern basis, without any further act or deed pursuant to Section 232(3) of the 2013 Act, and the Amalgamated Company does hereby undertake to meet, discharge and satisfy the same on the same terms and conditions as were applicable to Amalgamating Company.
- (i) Upon the coming into effect of the Scheme and without prejudice to the aforesaid, all debentures, notes & other instruments of like nature (whether convertible into equity shares or not) issued by the Amalgamating Company, pursuant to the applicable provisions of the 1956 Act or the 2013 Act and other relevant provisions thereunder, without any further act, instrument or deed, become the debentures, notes & other instruments of like nature of the Amalgamated Company on the same terms & conditions, except to the extent modified under the provisions of this Scheme, all rights, powers, duties, obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Amalgamated Company as if it was the issuer of the said instruments. It shall not be necessary to obtain the consent of any person who is a party to contract or arrangement by virtue of which such debentures, notes & other instruments of like nature (whether convertible into equity shares or not) have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the said instruments issued by

the Amalgamating Company, if any. Provided that the Amalgamating Company may, at their sole discretion but without being obliged to, give notice in such form as it may deem fit and proper, to such persons, as the case may be, that any debentures, notes & other instruments of like nature (whether convertible into equity shares or not) relating to the Amalgamating Company stands transferred to and vested in the Amalgamated Company and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

- (j) Where any of the Liabilities and obligations of Amalgamating Company as on the Appointed Date deemed to be transferred to the Amalgamated Company have been discharged by Amalgamating Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Amalgamated Company.
- (k) Loans, advances, receivables, payables, and other rights and obligations (including any arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future immediately before the Effective Date become due or remain outstanding between the Amalgamating Company and the Amalgamated Company shall, under the provisions of Sections 230 and 232 of the 2013 Act, without any further act, instrument, deed, cost or charge, stand cancelled and be deemed to have been discharged by such cancellation and consequently, there shall remain no inter-se liability between them and the corresponding appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.
- (l) The transfer and vesting of the assets shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided:
 - i) The Encumbrances, if any, over the assets of Amalgamating Company or any part thereof transferred in terms of this Scheme to the Amalgamated Company, shall after the Effective Date continue to relate and attach to such assets or any part thereof to which they are related or attached to, prior to the Effective Date and such Encumbrances shall not relate to or attach to any of the other assets of Amalgamated Company.
 - ii) Without prejudice to the foregoing provisions, Amalgamated Company may execute any instruments or documents or do all such acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
 - iii) Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of Clause 4 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 instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.
- (m) All cheques and other negotiable instruments, payment orders received or presented for

encashment which are in the name of the Amalgamating Company after the Effective Date shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company, if presented by the Amalgamated Company. Similarly, the banker of the Amalgamated Company shall honour all cheques issued by Amalgamating Company, presented for payment after the Effective Date. If required, Amalgamating Company shall allow maintaining of bank accounts in its name by the Amalgamated Company for such time as may be determined to be necessary by Amalgamating Company and the Amalgamated Company for presentation and deposition of cheques and pay orders that have been issued in the name of Amalgamating Company.

- (n) All necessary records, files, papers, technical and process information, all product and service pricing, costing, commercial and business related information, computer program, drawings and designs, procedure and other manuals, training materials, prospect lists, data, catalogues, quotations, sales and advertising materials, financing and serving related forms, lists and all details of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form of the Amalgamating Company shall be transferred to and handed over to the Amalgamated Company;
- (o) All statutory rights and obligations pertaining to the Amalgamating Company would vest in/accrue to Amalgamated Company. Hence, obligation pertaining to Amalgamating Company, prior to the Effective Date, to issue or receive any statutory declaration or any other forms by whatever name called, under Goods and Services Tax Acts, Income Tax Act or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Amalgamated Company and if any form relating to the period prior to the Effective Date is received in the name of Amalgamating Company, it would be deemed to have been received by Amalgamated Company in fulfilment of their obligations.

5. LEGAL PROCEEDINGS

- 5.1 All Legal Proceedings of whatsoever nature (legal, taxation and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Amalgamating Company, as on Appointed Date, shall not abate, be discontinued or be in any way prejudicially affected by reason of the Amalgamation or anything contained in this Scheme but the said proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against the Amalgamating Company, as if this Scheme had not been made.
- 5.2 Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Amalgamating Company, whether pending and/or arising on the Effective Date shall be continued and / or enforced by or against the Amalgamated Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Amalgamated Company.
- 5.3 The Amalgamated Company undertakes to have all suits, claims, actions and Legal Proceedings initiated by or against the Amalgamating Company transferred to its name and to have the same

continued, prosecuted, enforced and defended by or against the Amalgamated Company.

- 5.4 On and from Effective Date, the Amalgamated Company shall have a right, if required, to initiate any Legal Proceedings in relation to any transactions entered into by the Amalgamating Company in the same manner and to the same extent as would or might have been initiated by the Amalgamating Company.

6. CONTRACTS, LICENSES, APPROVALS AND PERMITS

- 6.1 Upon the coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, registrations, licenses including those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature, to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue to be in full force and effect on or against or in favour, as the case may be, of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or oblige thereto or thereunder. All such property and rights shall stand vested in Amalgamated Company pursuant to Sections 230 to 232 of the 2013 Act and shall be deemed to have become the property and rights of Amalgamated Company whether the same is implemented by endorsement or delivery and possession or in any other manner.
- 6.2 Any inter-se contracts between the Amalgamated Company and the Amalgamating Company respectively shall stand cancelled and cease to operate upon the Scheme becoming effective.
- 6.3 All guarantees provided by any bank in relation to the Amalgamating Company outstanding as on the Effective Date, shall vest in the Amalgamated Company and shall ensure to the benefit of the Amalgamated Company and all guarantees issued by the bankers of the Amalgamating Company at their request favouring any third party shall be deemed to have been issued at the request of the Amalgamated Company and continue in favour of such third party till its maturity or earlier termination.
- 6.4 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Amalgamating Company occurs by virtue of this Scheme itself, the Amalgamated Company may, at any time after the coming into effect of the Scheme, in accordance with the applicable provisions of Applicable Laws or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Amalgamating Company is a party, or any writings as may be necessary, in order to give effect to the provisions of this Scheme. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company to be carried out or performed.
- 6.5 Benefits of any and all corporate approvals as may have already been taken by the Amalgamating Company, whether being in the nature of compliances or otherwise under the 2013 Act or any other statute in force at the time shall stand transferred to the Amalgamated Company and the

said corporate approvals and compliances shall be deemed to have been taken/complied with by the Amalgamated Company.

- 6.6 The Amalgamated Company shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer / obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences and certificates which were held or enjoyed by the Amalgamating Company. For the avoidance of doubts, it is clarified that if the consent of any third party or Appropriate Authority, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution / endorsement in the name of the Amalgamated Company pursuant to the Scheme becoming effective and upon this Scheme becoming effective the Amalgamated Company shall file appropriate applications / documents with the relevant authorities concerned for information and record purposes and the Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.
- 6.7 In relation to the above, any procedural requirements required to be fulfilled by Amalgamating Company, shall be fulfilled by Amalgamated Company as if it is the duly constituted attorney of Amalgamating Company.

7. TREATMENT OF TAXES

- 7.1 Upon this Scheme becoming effective, the Amalgamated Company is expressly permitted to prepare consolidated financial statements/ accounts and the consolidated tax returns (prepared in the same manner as would have been prepared had this Scheme been effective on the Appointed Date itself) and to file for the first time and/ or revise, as the case may be, returns/computation along with the prescribed forms, filings and annexures thereto within the time limit as prescribed under section 170A of Income Tax Act and applicable provisions of Service Tax, GST and other tax laws. Further, upon this Scheme becoming effective, the Amalgamated Company is expressly permitted to file/revise returns, filings & annexures under the Tax Laws and to claim refunds and/or credit for taxes paid (including, TDS, TCS, advance tax, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. It is hereby clarified that MAT Credit entitlement of the Amalgamating Company under Section 115JB of the Income Tax Act read with 115JAA of the Income Tax Act as on the Appointed Date shall also get transferred to the Amalgamated Company, wherever applicable.
- 7.2 All tax assessment proceedings / appeals of whatsoever nature by or against the Amalgamating Company pending and/or arising at the Appointed Date and relating to the Amalgamating Company shall be continued and/or enforced until the Effective Date against the Amalgamating Company. As and from the Effective Date, the tax proceedings / appeals shall be continued and enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Company.
- 7.3 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company and shall continue and/or enforced against the Amalgamated Company in the same manner and to the same

extent as would or might have been continued and enforced by or against the 'Amalgamating Company'.

- 7.4 Upon the Scheme becoming effective, all taxes payable by the Amalgamating Company under the Income Tax Act, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, Goods and Services Tax Act, 2017 or other applicable laws/ regulations dealing with taxes/ duties/levies shall be transferred to the account of the Amalgamated Company. Similarly all credits for taxes including Tax deduction and collection at source on income of Amalgamating Company or obligation for deduction or collection of tax at source on any payment made by or to be made by the Amalgamating Company shall be made or deemed to have been made and duly complied with by the Amalgamated Company if so made by Amalgamating 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 Amalgamated Company if so made by the Amalgamating Company. Any refunds under the Tax Laws due to the Amalgamating Company consequent to the assessments made on the Amalgamating 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 Amalgamated Company.
- 7.5 All taxes of any nature, duties, taxes or any other like payments, collections or deductions made by Amalgamating Company to any statutory authorities such as Income-Tax, Sales Tax, Service Tax, GST etc. or any tax deduction/collection at source, tax credits under Tax laws, relating to the period after the Appointed Date up to the Effective date shall be deemed to have been on account of or paid by the Amalgamated Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Amalgamated Company upon the passing of the order on this Scheme by the Hon'ble NCLT upon relevant proof and documents being provided to the said authorities.
- 7.6 Upon the coming into effect of this Scheme and as per the provisions of Section 72A of the Income Tax Act, all accumulated business losses and unabsorbed depreciation, if any, of the Amalgamating Company, as on & up to the Appointed Date, shall be transferred to the Amalgamated Company. It is expressly clarified that all the accumulated business losses and unabsorbed depreciation as are transferred, shall be eligible to be carried forward and set off in the hands of the Amalgamated Company.
- 7.7 All compliances under the Tax Laws between the Appointed Date and Effective Date, undertaken by the Amalgamating Company, shall, upon this Scheme coming into effect, be deemed to have been complied with, by the Amalgamated Company. All statutory rights and obligations of the Amalgamating Company would vest in/accrue to the Amalgamated Company. Hence, obligation of the Amalgamating Company, prior to the Effective Date, to issue or receive any statutory declaration or any other forms by whatever name called, under the Tax Laws would be deemed to have been fulfilled if they are issued or received by the Amalgamated Company and if any form relating to the period prior to the said the Effective Date is received in the name of the Amalgamating Company, it would be deemed to have been received by the Amalgamated Company in fulfilment of its obligations.

8. EMPLOYEES

- 8.1 Upon the coming into effect of this Scheme, all permanent employees and interns/trainees, if any,

as on the Effective Date, who are on the payroll of the Amalgamating Company, including key managerial personnel and contract labourers, if any, shall become employees of the Amalgamated Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company, without any interruption of service as a result of this Amalgamation and transfer.

- 8.2 The Amalgamated Company undertakes that for the purpose of payment of any retrenchment compensation and other terminal benefits, if any, including gratuity to the employees of the Amalgamating Company, the past services of such employees with the Amalgamating Company shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable.
- 8.3 Upon the Scheme becoming effective, the Amalgamating Company will transfer/handover to Amalgamated Company, copies of employment information of all such transferred employees of the Amalgamating Company, 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 and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.
- 8.4 The existing provident fund, employee state insurance contribution, superannuation and gratuity fund, staff welfare scheme, employee stock option plan, incentives, if any, of which the aforesaid employees of the Amalgamating Company, are members or beneficiaries, along with all accumulated contributions therein till the Effective Date, shall, with the approval of the concerned authorities, be transferred to and continued without any break, to be administered by the Amalgamated Company for the benefit of such employees on the same terms and conditions. All benefits and schemes being provided to the transferred employees will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes. Accordingly, the provident fund, employee state insurance contribution, superannuation fund and gratuity fund, staff welfare scheme, employee stock option plan dues, if any, of the said employees of the Amalgamating Company, would be continued to be deposited in the transferred provident fund, employee state insurance contribution, superannuation fund and gratuity fund, staff welfare scheme, employee stock option plan account by the Amalgamated Company. In case necessary approvals are not received or the respective funds are not created by the Effective Date and there is delay, all such amounts shall continue to be administered by the Amalgamating Company as a trustee from the Effective Date till the date of actual transfer and on receiving the approvals, all the accumulated amounts till such date, shall be transferred to the respective funds of the Amalgamated Company in accordance with the approvals that have been obtained.
- 8.5 The contributions made by the Amalgamating Company in respect of its employees under Applicable Laws, to the provident fund, gratuity fund, leave encashment fund and any other special scheme or benefits created, for the period after the Appointed Date shall be deemed to be contributions made by Amalgamated Company.
- 8.6 The Amalgamated Company shall continue to abide by any agreement(s)/ settlement(s) entered into by the Amalgamating Company with any of its employees prior to Appointed Date and from

Appointed Date till the Effective Date.

9. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of the Scheme, the transfer and vesting of the Amalgamating Company as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Amalgamating Company on or before the Appointed Date or after the Appointed Date until the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things made, done and executed by the Amalgamating Company as acts, deeds and things made, done and executed by or on behalf of the Amalgamated Company.

10. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

10.1. With effect from the Appointed Date and up to and including the Effective Date:

- (a) The Amalgamating Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Amalgamated Company.
- (b) All obligations, liabilities, duties and commitments, shall be undertaken and shall be deemed to have been undertaken by Amalgamating Company for and on account of and in trust for Amalgamated Company.
- (c) All profits and income accruing or arising to or losses and expenses arising, incurred or accruing to the Amalgamating Company, for the period commencing from the Appointed Date and up to and including the Effective Date, shall for all purposes be treated as and deemed to be the profits, income, losses or expenses, as the case may be, of the Amalgamated Company upon the Scheme becoming effective.
- (d) All the benefits (including deduction, if any) availed or Liabilities accrued under the Income Tax Act to the Amalgamating Company, for the period commencing from the Appointed Date and up to and including the Effective Date, shall for all purposes be treated as and deemed to be the benefit availed or Liabilities accrued by the Amalgamating Company on the behalf of and in trust of the Amalgamated Company.
- (e) All assets, whether freehold or leasehold, acquired or entitled to use, as the case may be, by Amalgamating Company after the Appointed Date and prior to the Effective Date for operations of the Amalgamating Company or pertaining to the Amalgamating Company shall be deemed to have been acquired in trust for and on behalf of the Amalgamated Company, and shall stand transferred to and vested in the Amalgamated Company upon the coming into effect of this Scheme.
- (f) Any of the rights, powers, authorities or privileges exercised by the Amalgamating Company, shall be deemed to have been exercised by the Amalgamating Company for and on behalf of, and in trust for and as an agent of Amalgamated Company. Similarly, any of

the obligations, duties and commitments that have been undertaken or discharged by the Amalgamating Company, shall be deemed to have been undertaken for and on behalf of and as an agent of Amalgamated Company.

- (g) Amalgamating Company shall not without the concurrence of Amalgamated Company alienate, charge or otherwise deal with any of its assets except in the ordinary course of its business.
- (h) The Amalgamating Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitment of any nature whatsoever, borrow any amount or incur any other liabilities or expenditure, issue any additional guarantee, indemnity, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:
 - i) When the same is expressly provided in this Scheme;
 - ii) When the same is in the ordinary course of business as carried on by the Amalgamating Company; or
 - iii) When written consent of the Amalgamated Company has been obtained in this regard.
- (i) Amalgamating Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Amalgamated Company or pursuant to any pre-existing obligation undertaken by the Amalgamating Company as the case may be;
- (j) The Amalgamating Company shall not alter or substantially expand its business, except with the written concurrence of the Amalgamated Company; and
- (k) The Amalgamating Company shall not amend its memorandum of association or articles of association, except with the written concurrence of the Amalgamated Company.

11. BOOKS AND RECORDS

All books, records, files, papers, information, databases, and all other books and records, whether in physical or electronic form belonging to, or in the ownership of or in the power or possession/control of any person in connection with the Amalgamating Company, to the extent possible and permitted under Applicable Law, be handed over to Amalgamated Company or any other relevant person.

12. ACCOUNTING TREATMENT IN THE BOOKS OF AMALGAMATED COMPANY

12.1. Upon the effectiveness of this Scheme and with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation in its books as per applicable accounting principles prescribed under “Pooling of Interest Method” of accounting as laid down in Appendix C of Ind AS 103 "Business Combinations" prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, relevant clarifications issued by the Ind AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India, Circulars issued by the Ministry of Corporate Affairs and other generally accepted accounting principles in India or any other relevant or related requirement under the Act, as applicable:

- (a) The Amalgamated Company shall, record in its standalone financial statements, all the assets (including goodwill, if any and other intangible assets), liabilities and reserves, if any, of the Amalgamating Company vested in it pursuant to this Scheme at the respective books values thereof as appearing in the consolidated financial statements of the Amalgamated Company.
- (b) Amalgamated Company shall record the reserves of the Amalgamating Company in its standalone financial statements in the same form and at the same values as appearing in the consolidated financial statements of the Amalgamated Company.
- (c) Upon coming into effect of this Scheme, to the extent there are inter-corporate loans / advances, deposits balances or other obligations, if any, as between Amalgamated Company and the Amalgamating Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Amalgamated Company for the reduction of any assets or liabilities, as the case may be and there shall be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from Appointed Date.
- (d) The value of all investments held by the Amalgamated Company in the Amalgamating Company in any form, shall stand cancelled pursuant to the scheme becoming effective and there shall be no further obligation in that behalf.
- (e) The surplus, if any arising after taking the effect of clause (a), clause (b) and clause (d), after adjustment of clause (c), shall be transferred to Capital Reserve in the financial statements of the Amalgamated Company. The deficit, if any arising after taking the effect of clause (a), clause (b), clause (d), after adjustment of clause (c) and adjustment of previously existing credit balance in capital reserve, if any, shall be debited to Retained Earnings in the financial statements of the Amalgamated Company.
- (f) In case of any difference in accounting policies between the Amalgamated Company and the Amalgamating Company, the accounting policies followed by the Transferee Company shall prevail.
- (g) Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

13. ACCOUNTING TREATMENT IN THE BOOKS OF AMALGAMATING COMPANY

Notwithstanding anything to the contrary herein, pursuant to the Scheme becoming effective, the Amalgamating Company, without any further act, instrument or deed, shall stand dissolved without being wound-up. Accordingly, there is no accounting treatment prescribed which would have any impact or need to be reflected in the books of the Amalgamating Company.

14. CONSIDERATION

As the entire paid up share capital of the Amalgamating Company is held by the Amalgamated Company along with its nominees, it is expressly understood that, upon this Scheme becoming effective, there will not be any issue and allotment of securities / or any consideration given by Amalgamated Company in respect of Amalgamation. Consequently, the investment of Amalgamated Company in entire paid-up share capital of the Amalgamating Company shall stand cancelled in the books of Amalgamated Company, pursuant to Amalgamation.

15. COMPLIANCE WITH SECTION 2(1B) OF THE INCOME TAX ACT, 1961

The provisions of this Scheme as they relate to the Amalgamation of the Amalgamating Company with the Amalgamated Company, have been drawn up to comply with the conditions relating to “amalgamation” as defined under Section 2(1B) of the Income Tax Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income tax Act at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income tax Act shall prevail and the Scheme shall stand modified to the extent deemed necessary to comply with Section 2(1B) of the Income Tax Act. Such modifications will, however, not affect the other parts of the Scheme.

16. COMPLIANCE WITH SEBI REGULATIONS

- 16.1. Since the present Scheme solely provides for amalgamation of the wholly owned subsidiary with its parent company, no approval is required from the Stock Exchanges or SEBI for the Scheme, in terms of provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as prevailing and applicable provisions, if any.
- 16.2. In terms of the SEBI Regulations r/w SEBI Master Circular, the present Scheme of Amalgamation is only required to be filed with the Stock Exchanges for the purpose of disclosure and dissemination on its website.

17. COMBINATION OF THE AUTHORISED SHARE CAPITAL

17.1. Consequent to and as part of the amalgamation of the Amalgamating Company with the Amalgamated Company herein, the Authorised Share Capital of the Amalgamating Company shall stand merged into and combined with the Authorised Share Capital of the Amalgamated Company pursuant to the Scheme, without any further act or deed pursuant to the provisions of Sections 13, 14, 61, 64 and 232 of the 2013 Act and no separate resolutions or consents and approvals would be required to be passed by the Amalgamated Company, and without payment of any registration or filing fee on such combined Authorised Share Capital, the Amalgamating Company and the Amalgamated Company having already paid such fees. Immediately prior to the Amalgamation, as an integral part of this Scheme, the Authorised Share Capital of the Amalgamating Company comprising of equity shares and preference shares of face value of ₹ 100 (Rupees Hundred) each, shall be split and be reclassified as equity shares and preference shares of face value of ₹ 10 (Rupees Ten) each and get combined with the authorised share capital of the Amalgamated Company. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Company with the Transferee Company shall be a sum of Rs. 275,00,00,000/- (Rupees Two Hundred and Seventy Five Crores) divided into 22,50,00,000 (Twenty Two Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees ten) each and 5,00,00,000 (Five Crores) 9% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees ten) each.

17.2. Consequently upon the Amalgamation and increase in Authorised Share Capital, Clause V of the Memorandum of Association of the Amalgamated Company upon the coming into effect of this Scheme and without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 14, 61, 64 and Sections 230 to 232 and other applicable provisions of the 2013 Act, as the case may be and be replaced by the following Clause:

“The Authorised Share capital of the Company is Rs. 2,75,00,00,000/- (Rupees Two Hundred and Seventy Five Crores) divided into 22,50,00,000 (Twenty Two Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees ten) each and 5,00,00,000 (Five Crores) 9% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees ten) each with power to increase or reduce the same. The Company shall have power to increase or reduce its capital, to sub divide or consolidate and to divide its shares in capital for the time being into several classes of shares.”

17.3. In the event there is a change in the Authorised Share Capital of either the Amalgamating or Amalgamated Company post the approval of the Scheme by their respective Board of Directors, Clause 17.1 and Clause 17.2 shall stand suitably amended to duly incorporate the change in Authorised Share Capital.

PART IV – GENERAL TERMS & CONDITIONS

18. APPLICATIONS / PETITIONS

- 18.1. The Companies or any of them as may be required shall, with all reasonable dispatch, make necessary applications &/or petitions before the Hon'ble NCLT under Sections 230 to 232 and other applicable provisions of the 2013 Act, seeking orders for holding and/or conducting of the meetings of their respective shareholders, secured creditors and unsecured creditors, as applicable or dispensation from convening of such meetings, for sanctioning this Scheme with such modifications as may be approved by the Hon'ble NCLT, and for such other order or orders, as the Hon'ble NCLT may deem fit for sanctioning/giving effect to this Scheme.
- 18.2. It is clarified that the Companies shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any law for such consents and approvals which may be required.
- 18.3. Upon this Scheme becoming effective, the shareholders and creditors of the Companies (as may be applicable), shall be deemed to have also accorded their approval under all relevant provisions of the 2013 Act, as applicable, for giving effect to the provisions contained in this Scheme.

19. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of the Scheme and with effect from the Appointed Date, the resolutions of the Amalgamating Company as are considered necessary by the Board of the Directors of the Amalgamated Company which are validly subsisting be considered as resolutions of the Amalgamated Company. If any such resolutions have any monetary limits approved subject to the provisions of the 2013 Act or of any other applicable statutory provisions, then the said limit, as is considered necessary by the Board of the Directors of the Amalgamated Company, shall be added to the limits, if any, under the like resolutions passed by the Board of Directors or duly authorised representative of the Amalgamated Company.

20. DECLARATION OF DIVIDEND, BONUS AND OTHERS

- 20.1. During the pendency of the Scheme, the Companies, subject to Clause 20.4 and Clause 20.5 hereinafter, shall be entitled to declare and pay dividend, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.
- 20.2. The shareholders of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.
- 20.3. For avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent Companies involved in the Scheme from issuing fully paid up bonus equity shares to its shareholders in accordance with Applicable Laws.
- 20.4. The Amalgamating Company shall not utilise the profits or income, if any, for any purpose, which is not in the ordinary course of their business, in respect of the period falling on and after the date of approval of this Scheme by the Board of Directors or duly authorised representative, without

the prior written consent of the Board of Directors of the Amalgamated Company.

- 20.5. It is clarified that the aforesaid provisions in respect of declaration of dividend are enabling provisions only and shall not be deemed to confer any right on the shareholders of the Companies to demand or claim any dividend which, subject to the provisions of the 2013 Act, as applicable, shall be entirely at the discretion of the Board of Directors or duly authorised representative of respective Companies, subject to such approval of the shareholders, as may be required.

21. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

- 21.1. Subject to approval by NCLT, Companies by their respective Board of Directors or their duly authorised representatives, may assent to any modifications / amendments to the Scheme or to any conditions or limitations that the Hon'ble NCLT and / or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors or their duly authorised representatives) and/or effect any other modification or amendment under Applicable Laws jointly and mutually agreed in writing by the Board of Directors or their duly authorised representatives. The Companies by their respective Board of Directors or their duly authorised representatives be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and / or in any matter concerned or connected therewith.

- 21.2. The Companies by their respective Board of Directors or their duly authorised representatives be and are hereby authorized to give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any matter whatsoever connected therewith, or to adopt any other accounting treatment which is in accordance with Indian Accounting Standards and generally accepted accounting principles as applicable or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to exclude any of those (to the extent permissible by law).'

22. WITHDRAWAL FROM THE SCHEME

- 22.1. Parties to the Scheme, acting through their respective Board of Directors or their duly authorised representatives, shall each be at liberty to withdraw from this Scheme prior to the Effective Date, in case any condition or alteration imposed by any authority/person is unacceptable to any of them or for the reasons duly approved by Board of Directors or duly authorised representative of the Companies.

- 22.2. In the event of withdrawal under Clause 22.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se to the Companies or their respective shareholders or creditors or employees or any other person as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with Applicable Laws.

- 22.3. In the event of withdrawal under Clause 22.1 above, the Companies shall take all necessary steps

to withdraw this Scheme from the Hon'ble NCLT and any other authority and to make all necessary filings/applications as may be required to withdraw this Scheme.

23. CONDITIONALITY OF THE SCHEME

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

- 23.1. The requisite approval from Odisha Mining Corporation [erstwhile Industrial Development Corporation of Odisha Limited] as may be required, for transfer of Limestone Procurement and Mines Operator Rights of the Amalgamating Company in the name of the Amalgamated Company.
- 23.2. The Scheme being approved by the requisite majority (in number and value) of the members and/or creditors, as applicable of the Companies as may be directed by the Hon'ble NCLT or any other competent authority, as may be applicable, subject to any dispensation that may be granted by the Hon'ble NCLT.
- 23.3. The sanction of the Scheme by the Hon'ble NCLT under Sections 230 to 232 and other applicable provisions of the 2013 Act; and certified copies of the NCLT Sanction Order being filed with the Registrar of Companies/Ministry of Corporate Affairs, by the respective Companies, as may be applicable.
- 23.4. Accordingly, it is provided that the Scheme, although operative from the Appointed Date, shall become effective on the Effective Date.

24. DISSOLUTION OF AMALGAMATING COMPANY

Notwithstanding anything to the contrary herein, pursuant to the Scheme becoming effective, the Amalgamating Company, without any further act, instrument or deed, shall stand dissolved without being wound-up.

25. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and/or approvals referred to in the preceding Clause 23 above is not being obtained and / or the Scheme not being sanctioned by the Hon'ble NCLT or any other Appropriate Authority and / or the order not being passed or sanctions not being granted by Hon'ble NCLT as aforesaid before 31st March, 2026 or within such further period or periods as may be agreed upon from time to time by the Board of Directors or duly authorised representative of the Companies which are parties to the Scheme, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights, obligations and / or Liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in Applicable Laws.

26. WHEN THE SCHEME COMES INTO OPERATION

- 26.1. Amalgamated Company shall carry on and shall be authorized to carry on, with effect from the Appointed Date, the business of the Amalgamating Company. For the purposes of giving effect to the sanction of the Scheme by the Hon'ble NCLT, the Amalgamated Company shall at any time pursuant to such order be entitled to get the recordal of change in the legal right(s) upon the Amalgamation of the Amalgamating Company, in accordance with the provisions of the Sections 230 to 232 and/or the other applicable provision of the 2013 Act, as the case may be. The Amalgamated Company is and shall always be deemed to have been authorized to execute any pleadings, applications, and forms as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme.
- 26.2. The Companies shall be entitled to, amongst others, file/ or revise its income tax returns/ computation of income after giving effect of Amalgamation, as applicable in terms of Section 170A of the Income Tax Act, TDS/TCS returns, goods and services tax, professional tax or any other statutory returns, if required, credit for advance tax paid, self-assessment tax paid, tax deducted at source, tax collected at source, claim for sum prescribed under Section 43B of the Income Tax Act on payment basis either by the Amalgamating Company or by Amalgamated Company after Appointed Date previously disallowed in the hands of the Amalgamating Company respectively under the Income Tax Act, claim for deduction of provisions written back by Amalgamated Company previously disallowed in the hands of the Amalgamating Company, credit of foreign taxes paid/ withheld, if any, pertaining to the Amalgamating Company, as may be required consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. The Amalgamated Company shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to the income or transactions entered into by them by virtue of this Scheme with effect from Appointed Date. The taxes or duties paid by, deduction and benefits claimed by, for, or on behalf of the Amalgamating Company relating to the period on or after Appointed Date, shall be deemed to be the taxes or duties paid by and deduction and benefit claimed by the Amalgamated Company and Amalgamated Company shall be entitled to claim credit or refund for such taxes or duties and deduction and benefit as available to the Amalgamating Company.
- 26.3. Any advance tax, self-assessment tax, and/or TDS credit/ TCS credit available or vested with the Amalgamating Company, including any taxes paid and taxes deducted at source and deposited by the Amalgamating Company on inter se transactions during the period between Appointed Date and the Effective Date, shall be treated as tax paid by Amalgamated Company respectively and shall be available to Amalgamated Company for set-off against its liability under the Income Tax Act and any excess tax so paid shall be eligible for refund together with interest. Further, TDS/TCS deposited, TDS/TCS certificates issued by/to or TDS/TCS returns filed by the Amalgamating Company on transactions other than inter-se transactions during the period between Appointed Date and the Effective Date, as applicable, shall continue to hold good as if such TDS/TCS amounts were deposited, TDS/TCS certificates were issued by/to and TDS/TCS returns were filed by Amalgamated Company respectively. Any TDS deducted or TCS collected by, or on behalf of the Amalgamating Company on inter se transactions will be treated as tax deposited by Amalgamated Company.
- 26.4. Transfer and vesting of the Amalgamating Company, on-going concern basis, in terms of Part III

of the Scheme, is not a sale in the course of business.

27. SEVERABILITY

- 27.1. If any provision or part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors or duly authorised representative of the Companies, affect the validity or implementation of the other provisions and parts of this Scheme.
- 27.2. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement amongst the Companies and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall have overriding effect and shall prevail.

28. COSTS, CHARGES, EXPENSES AND STAMP DUTY

- 28.1. In the event of the Scheme not being sanctioned by the Hon'ble NCLT, the Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person. In the event of the Scheme not being sanctioned by the Hon'ble NCLT, each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.
- 28.2. Subject to Clause 28.1 above, all costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by Amalgamated Company and charged to the profit and loss account as an expense. Stamp duty and any other charges, if applicable pursuant to this Scheme shall be borne by the Amalgamated Company and charged to the profit and loss account as an expense.