

SCHEME OF AMALGAMATION

(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013)

BETWEEN

JPA SNACKS PRIVATE LIMITED

AND

MANAKSIA COATED METALS & INDUSTRIES LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

AND

**OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
AND RULES FRAMED THEREUNDER**

PREAMBLE

This Scheme of Amalgamation ('Scheme', as defined hereinafter) is presented under the Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder for the Amalgamation of "JPA SNACKS PRIVATE LIMITED" with "MANAKSIA COATED METALS & INDUSTRIES LIMITED".

(A) DESCRIPTION OF COMPANIES:

- i. **JPA SNACKS PRIVATE LIMITED** ("Transferor Company" or **Applicant Company No. 1** or "JSPL") is a Company incorporated on 1st February, 2017 under the provisions of the Companies Act, 2013 bearing CIN: U15315WB2017PTC219131.

The registered office of the Transferor Company is situated at 8/1

Lal Bazar Street Bikaner Building, 3rd Floor, Kolkata, West

JPA SNACKS PRIVATE LIMITED

MANAKSIA COATED METALS & INDUSTRIES LTD.



Bengal, India, 700001. The equity shares of JSPL are not listed on any Stock Exchange.

The Transferor Company has been incorporated with, inter-alia, the following main object:

1. *To grow, cultivate, produce, collect and to act as traders, buyers, sellers, suppliers, merchants, importers, exporters, trading house, export house, indentors, commission agents, brokers, guaranteed brokers, agents, representatives, assemblers, packers, stockists, store agents, distributors and dealers in plants, fruits, grains, seeds, cereals, roots and other agricultural and forest products and to prepare, manufacture, process, bottle, press, grind, crush, process, bake or otherwise treat the same and prepare food products including rice, flour, bread, barley, tea, coffee, cocoa, sugar, chutneys, pickles, jam, jelly, snacks, squash, sauce, cider, condiments, beverages, confectionery, sweets, cake, biscuit, chocolates, candies, chewing gum, peppermints, fruit drops, sugar glucose, syrups, juice, oil, extracts, solvents, pulses, spices, honey, hay, straw, animal feeds and other things and articles which may conveniently be prepared or manufactured therefrom and to manufacture, process, prepare, preserve, can, refine, bottle, buy, sell and deal whether as wholesalers or retailers or as exporters or importers or as principals or agents in milk, cream, butter, cheese, bacon, pork-pie, sausage, meats, eggs and other dairy and poultry products, vegetables, roots, canned, tinned and processed foods, delicatessen, protein, health and instant foods including baby and digestive foods, powdered and condensed milk, cereals, beverages, cordials, tonics, restorative and aerated mineral waters and food stuffs both natural and synthetic wholly or in part and consumable provisions of every description for human or animal consumption and to manufacture, produce, grow, process, preserve, can, bottle, refine, buy, sell and deal in ice, ice-candy, ice cream and other ice products, carbonated, aerated and mineral waters, fruit juice, non-alcoholic or synthetic drinks, dairy products, fresh,*

dehydrated, preserved or processed vegetables, fruits, oils, seeds and other farm, agricultural or food products.

2. *To carry on the business of manufacturers, fabricators, processors, producers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires in all kinds of cosmetics, toiletries, soaps, creams, scents, detergents, lotions and oils.*

ii. **MANAKSIA COATED METALS & INDUSTRIES LIMITED (“Transferee Company” or Applicant Company No. 2 or “MCMIL”)** is a Company incorporated on 25th March, 2010 under the provisions of the Companies Act, 1956 and validly subsisting under the Companies Act, 2013 bearing CIN: L27100WB2010PLC144409. The registered office of the Transferee Company is situated at 8/1 Lal Bazar Street Bikaner Building, 3rd Floor, Kolkata, West Bengal, India, 700001. The Equity Shares of MCMIL are listed on National Stock Exchange and Bombay Stock Exchange.

The Applicant Company No. 2 has been incorporated with, inter-alia, the following main object:

1. *To carry on in India or elsewhere the business as manufacturers, Importers, exporters and dealers in sheet metal (ferrous and non-ferrous), flat steel rolled products, cold rolled steel sheets, galvanized steel sheets/coils, aluminum and zinc coated steel sheets, color coated steel sheets and coils, aluminum sheets and coils, alloy steel, MS steel ingots and billets, SG iron castings, ferrous and non-ferrous castings, steel long re-bars, steel and alloy steel long round and flats, aluminum alloy ingots, special purpose machine, machinery parts, metal packaging products and metal articles of all kinds particularly aluminum and steel. To carry on in India or elsewhere the business of manufacturers, importers, exporters and dealers in mosquito coil repellants, insecticides, marine products, plastic packaging products and trading of products and commodities.*

2. *To carry on in India or elsewhere the business as manufacturers, producers, casters, importers, exporters, dealers, buyers, sellers, converters, masters in other ways to deal in aluminium and aluminium products, aluminium sheets, forging, structurals, rolling works, rods, bars, castings, wires, foils, tubes, caps, cans, boxes, cylinders, sheets, alloys of aluminium, sheets, utensils, all kinds of furniture, chimneys cops, ventilators, roofing, hand carts, municipal carts and all other articles of aluminium and doors, windows, levers and automatic door closures, zinc, copper and products of zinc and copper.*
3. *To carry on in India or elsewhere the business as manufacturers, producers, casters, importers, exporters, dealers, buyers, sellers, converters of all variety of steel, special steel, carbon tool, alloy steel and any other kind and grades of steel, pig iron, sponge iron, ferro silicon, ferro chrome and other ferrous substances and metal of every description and grade and to carry on and execute the work of steel engineers including manufacturing and dealing in steel, billets, steel rods, steel ingots, steel sheet, steel wires and in all kinds of steel products whether forged, rolled or drawn and consequently to manufacture, sell and deal in all or any of the by-products which will be obtained in the process of manufacturing these steel/iron products.*
4. *To deal in the aforesaid commodities or their derivatives at the commodities exchanges for hedging or otherwise.*
5. *To carry on the business of manufacturing, buying, selling, porting, Importing, exchanging, altering, improving, manipulating, recovering and dealing in polymers, Resins, Plastics, Adhesive, Moulding Powders, Printing inks, Lacquers, Varnishes, Coatings, Plasticisers, Solvents, Additives, Pigments, Dyes, Colours, Paints, enamels, Distemper, Polishes, Spirits, Bleaches, Whitewasher, Brightener, Launderer, Bleaching Agent, Brightening Agents, and other Chemicals, Components and product of similar nature and also to undertake making of and dealing in plates, Blocks, films, bromidies and other materials and machineries used in the process of all types of printing.*

6. *To carry on the business of manufacturers, buyers, sellers, dealers, importers and exporters of pesticides, insecticides, fungicides, weedicides and germicides, agro-chemical, agro-chemical, Detergent, washing, preparations, Soaps, toileteries, aerosols, freshners, bathing soap, liquid soap, shower gel, shampoo, hand wash and similar products, washing, detergent soap bar or powder and other surfactants and similar products toilet cleaning powder & liquid and surfactants and floor cleaners and such other incidental and allied products.*

7. *To buy, sell, exchange, improve, maintain and generally deal in real properties and to acquire by purchase or otherwise interests in lands and real property of any tenure, construct houses and buildings thereon, alter, re-build, enlarge and improve existing buildings, factories, lanes, roads, streets, gardens in order to convert the same into profit earning property of the Company; to construct, develop, set up, establish, purchase or otherwise acquire houses, buildings, sheds, godowns, warehouses, cold storages, cinema halls, lodges, hotels, factories, mills, plants, workshops and all other types of immovable properties including any other types of fixtures on land and buildings and to run all or any of these as a business undertaking or to let these out on lease, rent, contract or any other agreement as may be deemed fit; to buy lands, houses, apartments and other immovable properties and to hold, maintain, sell, allot houses, apartments, sheds and other immovables properties or buildings thereof to the shareholders or any other persons and to carry on business of builders, surveyors, architectures, bricks and tiles makers, lime burners houses and estate agents.*



(B) RATIONALE FOR THE SCHEME OF AMALGAMATION:

With a view of consolidating business under a single entity and to achieve simplified corporate structure by way of group reorganization, the management has envisaged to undertake the proposed amalgamation under this scheme.

The Scheme does not adversely affect the stakeholders and creditors of any of the Applicant Companies.

The proposed Scheme of Amalgamation would inter alia result into the following benefits to the Parties and all other stakeholders including the Shareholders, Creditors and employees and will be in the long-term interest of the Parties, employees, and other stakeholders:

- Streamlining the current organization structure, achieving administrative and operational convenience and to realign the shareholding;
- Strengthening of financial position with a wider capital base and increased leverage capacity of the Transferee/Resulting Company and thereby achieving optimum utilization of various resources of the group;
- Synergies such as enhancement of net-worth of the combined entities/businesses which shall lead to better ability to leverage the business including a reduction in the cost of capital;
- The proposed Scheme of Amalgamation would enable consolidation of businesses into the Transferee Company which will result in unlocking of value and creation of additional liquidity for the Shareholders of the Transferee Company/Resulting Company.
- Greater administrative efficiency & enhanced productivity and reduction in multiplicity of legal and regulatory compliances and reduction of fixed costs.

In view of the aforesaid, the Board of Directors of all the applicant companies have considered and proposed the Amalgamation of the entire undertakings and businesses of the Transferor Company into the Transferee Company in order to benefit the stakeholders of all the Applicant Companies. Accordingly, the Board of Directors of all the Applicant Companies have formulated this Scheme of Amalgamation for the said purpose pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and any other provision of the Act, and rules made thereunder.

(C) TREATMENT OF THE SCHEME FOR THE PURPOSE OF THE INCOME-TAX ACT, 1961

For the Amalgamation of “JPA SNACKS PRIVATE LIMITED”, with “MANAKSIA COATED METALS & INDUSTRIES LIMITED”, this Scheme has been drawn up to comply with and fall within the definitions and conditions relating to “Amalgamation” as specified under Section 2(1B), Section 47, Section 72A and any other relevant provisions of the IT Act, 1961 (hereinafter to be referred as “the IT Act”) read with the applicable rules provided under the Income-tax Rules, 1962. The brought forward losses and unabsorbed depreciation under the IT Act of the Transferor Company, if any, would be carried forward and available to the Transferee Company subject to the relevant provisions of the IT Act. If any of the terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the IT Act at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Sections 2(1B) of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the IT Act. Such modification/(s) will however, not affect the other parts of the Scheme.

MANAKSIA COATED METALS & INDUSTRIES LTD.

(D) PARTS OF THE SCHEME

The ^{Director} Scheme is divided into the following parts:

- (i) **Part I** deals with the Definitions, Date of taking Effect and Share Capital;

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- (ii) **Part II** deals with the Amalgamation of the Transferor Company with the Transferee Company;
- (iii) **Part III** deals with the reorganization of the Authorized Share Capital and amendment of Memorandum of Association.
- (iv) **Part IV** deals with the other terms and conditions that would be applicable to this Scheme.

PART I

DEFINITIONS, DATE OF TAKING EFFECT AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless the meaning or context requires otherwise, the terms defined in the introductory paragraphs above shall have the same meanings throughout this Scheme; and the following words or expressions, wherever used, (including in the introductory paragraphs above) shall have the meanings set out below:

- 1.1 In this Scheme, unless inconsistent with the meaning or context thereof, the following expressions shall have the following meanings:
- 1.2 **“Act” or “the Act”** means the Companies Act, 2013 including any statutory modifications, re-enactments or amendments thereof.
- 1.3 **“Amalgamation”** means amalgamation of the Transferor Company with and into the Transferee Company on a going concern basis in terms of the Scheme (as defined hereinafter) in its present form or with any modification(s) as approved by the Tribunal (as defined herein after).
- 1.4 **“Applicable Law(s)” or “Law(s)”** means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/or jurisdiction; (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Governmental Authority or recognized stock exchange.

- 1.5 **"Appointed Date"** means the opening of the business on 01st April, 2025 or such other date as the Hon'ble National Company Law Tribunal, Kolkata Bench may direct.
- 1.6 **"Appropriate Authority"** means any government, statutory, regulatory, departmental or public body or authority of the Jurisdiction over Transferor Company and Transferee Company, including Registrar of Companies and the NCLT;
- 1.7 **"Board of Directors" or "Board"** means the board of directors of the Transferor Company and/or the Transferee Company, as the context may require, and includes committees of the Board (if any) constituted for the implementation of this Scheme;
- 1.8 **"Companies"** means collectively, the Transferor Company and the Transferee Company;
- 1.9 **"Consent"** means any notice, consent, approval, authorization, waiver, permit, permission, clearance, license, exemption, no objection certificate, registration, with, of from or to any person;
- 1.10 **"Designated Stock Exchange"** means National stock Exchange of India Limited
- 1.11 **"Effective Date"** means the date of Sanction of the Scheme of Amalgamation by the Hon'ble National Company Law Tribunal, Kolkata Bench or such other dates as the Hon'ble National Company Law Tribunal, Kolkata Bench may direct, namely the date on which the last of all the consents, approvals, permissions, resolutions, sanctions and orders as are hereinafter referred to have been obtained or passed;
- 1.12 **"Employees"** means all the permanent employees of the Transferor Company who are on the payroll of the Transferor Company as on the effective date;
- 1.13 **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, opinion, lien, charge, commitment, restriction or

limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of setoff, or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise to create any of the same and the term "Encumbered" shall be construed accordingly;

- 1.14 **"Governmental Authority"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India and exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to the Government.
- 1.15 **"GST"** means goods and services tax and shall include any statutory modifications, re-enactments or amendments thereof and the rules made there under, for the time being in force;
- 1.16 **"INR" or "Rs."** means Indian Rupee, the lawful currency of the Republic of India.
- 1.17 **"IT Act"** means the Income-Tax, Act 1961 read with the applicable rules there under, and any statutory amendments or re-enactment thereof read with applicable rules as may be prescribed or notified by the Government of India, from time to time;
- 1.18 **"NCLT" or "Tribunal"** means National Company Law Tribunal, Kolkata Bench having jurisdiction in relation to the Transferor Company and the Transferee Company and shall be deemed to include, if applicable, a reference to such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as maybe applicable;
- 1.19 **"Parties" or "Parties to the Scheme"** shall mean collectively Transferor Company and Transferee Company and the term "Party" shall mean each of them, individually.

- 1.20 **“ROC” or “Registrar of Companies”** means Registrar of Companies, Kolkata, West Bengal.
- 1.21 **“Record Date”** means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the name of the equity shareholders of the Transferor Company as applicable, who shall be entitled to shares of the Transferee Company upon coming into effect of this Scheme;
- 1.22 **“Scheme of Amalgamation” or “the Scheme” or “this Scheme”** means the Scheme of Amalgamation, as contained in part III of this Scheme, in its present form as submitted to the NCLT or this Scheme with such modification(s), if any, as may be made by the shareholders of the Transferor Company and/or the Transferee Company or such modifications(s) as may be imposed by any competent authority and accepted by the respective Board of Directors of Transferor Company and/or the Transferee Company and/or directed to be made by the NCLT while sanctioning the Scheme.
- 1.23 **“Stock Exchange”** means National Stock Exchange and/or Bombay Stock Exchange where the securities of the Transferee Company are listed.
- 1.24 **“Tax” or “Taxes”** means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including income tax, tax on windfall or other profits, gross receipts, property, sales, severance, customs duties, excise duties, withholding tax, self-assessment tax, advance tax, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking transactions, cash transactions, tax, securities transaction tax, and taxes withheld or paid in a foreign country (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto).
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- 1.25 **“Transferee Company”** means **“MANAKSIA COATED METALS & INDUSTRIES LIMITED”**, a Company incorporated under the

Companies Act, 1956 and validly subsisting under the Companies Act, 2013 bearing CIN: L27100WB2010PLC144409 having its registered office at 8/1 Lal Bazar Street Bikaner Building, 3rd Floor, Kolkata, West Bengal, India, 700001.

- 1.26 **“Transferor Company”** means **“JPA SNACKS PRIVATE LIMITED”** a Company incorporated under the Companies Act, 1956 and validly subsisting under the Companies Act, 2013 bearing CIN: U15315WB2017PTC219131 having its registered office at 8/1 Lal Bazar Street Bikaner Building, 3rd Floor, Kolkata, West Bengal, India, 700001.
- 1.27 **“The Central Government”** means the **“Regional Director, Eastern Region, Ministry of Corporate Affairs at Kolkata, West Bengal”** or such authority as may be prescribed under section 230-232 of the Act, or any other rules framed there in, having jurisdiction over the Transferor and the Transferee Companies;
- 1.28 **“The Tribunal”** or **“the NCLT”** or **“the Hon’ble NCLT”** means the Hon’ble National Company Law Tribunal Kolkata Bench at Kolkata, having jurisdiction over all the Applicant Companies.
- 1.29 **“The Undertaking”** shall mean the undertaking of the Transferor Company and shall include (without limitation) entire business including:
- (i) All the assets and properties of the Transferor Company, whether movable or immovable, tangible or intangible, whether corporeal or incorporeal, leasehold or otherwise including, without limitation, offices, plant and machineries, equipment, interests, capital work-in-progress, installations, appliances, tools, accessories, freehold, leasehold and any other title, interests or right in such immovable assets, buildings and structures, offices, furniture, fixtures, office equipment, computers, advances, deposits (including inter-corporate deposits), sundry debtors, inventories, cash and bank balances, shares, securities, bills of exchange, other fixed assets, trademarks, loans, inventory and work in progress wherever situated, on the Appointed Date;

- (ii) All investments (including shares, scripts, stocks, bonds, debentures, debenture stock, units of mutual funds and other securities), whether listed or unlisted, if any, including dividends declared or interest accrued thereon of Transferor Company.
- (iii) Loans, inter-corporate deposits, and advances, including capital advances, pertaining to the Transferor Company;
- (iv) All the present and future debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, pertaining to the Transferor Company;
- (v) All contingent liabilities, including arising out of any corporate guarantees, letters of comfort and/or any other similar non-fund-based credit pertaining to the Transferor Company;
- (vi) Without prejudice to the generality of sub-clauses above, the Undertaking of the Transferor Company shall include:
 - a. All movable and immovable properties, capital work in progress, reserves, assets, including lease-hold rights, tenancy rights, industrial and other licenses, registrations, permits, authorizations, trademarks, patents and other industrial and intellectual properties, electrical connections, telephones, telex, facsimile and other communication, facilities and equipment, rights and benefits of all agreements, pending applications and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of the Transferor Company;
 - b. All quotas, rights and licenses, assignments and grants thereof, all permits, ^{Director} registrations, rights under any agreement, contracts, government contracts, applications, memorandum of understanding,

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letters of intent, tender (including open tender), or any other contracts, approvals, regulatory approvals, consents, entitlements, industrial and other licenses, municipal permissions, cash balances, bank balances, bank accounts, privileges, benefit of any deposits, financial assets, corporate guarantees or any other instruments of similar nature issued by the Transferor Company and the benefits of any bank guarantees issued for the benefit of the Transferor Company, deferred tax benefits, privileges, all other claims, rights, benefits and licenses, powers and facilities of every kind, nature and description whatsoever, rights to use and avail utilities, water and other services, provisions, funds, tenancies in relation to the office and/or residential properties for the employees, offices, patents, copyrights, investments and/or interest (whether vested, contingent or otherwise) in activities undertaken by the Transferor Company, either solely or jointly with other parties, benefits of all agreements, contracts and arrangements and all other interests in connection with or pertaining to the Transferor Company;

- c. all current assets including inventories, sundry debtors, receivables, cash, and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes of the Transferor Company;
- d. all books, records, files, papers, computer programs, manuals, data, catalogues, quotations, backup and other data and records whether physical or electronic form, directly or indirectly in connection with or pertaining to the Transferor Company;
- e. all agreements, contracts, arrangements, understandings, engagements, deeds, and instruments including lease/license agreements, tenancy rights, equipment purchase agreements, and other agreements with the customers, purchase, and other agreements/contracts with the supplier/manufacturer of goods/ service providers and all rights, title, interests, claims and benefits there under of the Transferor Company;

MANAKSIA COATED METALS & INDUSTRIES LTD.

- f. all application monies, advance monies, earnest monies and/or security

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- deposits paid or deemed to have been paid and payments against other entitlements of the Transferor Company;
- g. all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, earnest moneys and/ or security deposits paid or received by the Transferor Company, directly or indirectly in connection with or pertaining to the Transferor Company;
 - h. all intangible assets, intellectual property rights (including applications for registrations of the same and the right to use such intellectual property rights) trade and service names and marks, patents, copyrights, brands and other intellectual property rights of any nature whatsoever, trade secrets, confidential information, domain names, books, records, files, papers, software licenses(whether proprietary or otherwise), data and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company;
 - i. Amounts claimed by the Transferor Company whether or not so recorded in their books of account from any person including Governmental Authority, under any law, act, or rule in force, as refund of any tax, duty, cess or of any excess payment;
 - j. Right to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or Scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the IT Act, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India; and



k. All employees of the Transferor Company.

2. INTERPRETATION

2.1 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 Act and other Applicable Laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

2.2 References to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications, or supplement(s) to, or replacement or amendment of, that law or legislation or regulation.

2.3 References to any of the terms 'taxes', 'duty', 'levy', 'cess' in the Scheme shall be construed as reference to all of them whether jointly or severally.

2.4 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 date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into 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.

2.5 Words denoting the singular shall include the plural and words denoting any gender shall include all genders. Words of either gender shall be deemed to include all the other genders.

2.6 Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the
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operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.

- 2.7 Words directly or indirectly mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and direct or indirect have the correlative meanings.
- 2.8 The words "include" and "including" are to be construed without limitation.
- 2.9 The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.
- 2.10 Unless the context provides otherwise, any reference to the Preamble, Recital, Article, Clause, Section, Paragraph or Schedule shall be a reference to the preamble, recital, article, clause, section, paragraph, or schedule of this Scheme.
- 2.11 Any reference to a document includes an amendment or supplement to, or replacement or novation of, that document.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein, in its present form or with any modification(s) approved or imposed or directed by the Hon'ble NCLT, as the case may be, in terms of Clause 20 of the Scheme, shall be operative from the Effective Date and effective from the Appointed Date.

4. SHARE CAPITAL

- 4.1 The Share Capital of JSPL, the Transferor Company, as on 31st March, 2025 is as under: -

Share Capital	Amount (Rs.)
<u>Authorized Share Capital</u>	
50,000 Equity Shares of Rs. 10/- each	5,00,000/-
TOTAL	5,00,000/-

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Share Capital	Amount (Rs.)
<u>Issued, Subscribed and Paid-up</u>	
<u>Share Capital</u>	
50,000 Equity Shares of Rs.10/- each fully paid up	5,00,000/-
TOTAL	5,00,000/-

There is no change in the Capital Structure of JSPL, the Transferor Company, after the aforesaid date.

- 4.2 The Share Capital of MCMIL, the Transferee Company as on 31st March, 2025 is as under: -

Share Capital	Amount (Rs.)
<u>Authorized Share Capital</u>	
12,50,00,000 Equity Shares of Re. 1/- each	12,50,00,000/-
TOTAL	12,50,00,000/-
<u>Issued, Subscribed and Paid-up</u>	
<u>Share Capital</u>	
10,58,34,050 Equity Shares of Re. 1/- each fully paid up	10,58,34,050/-
TOTAL	10,58,34,050/-

There is no change in the Capital Structure of MCMIL, the Transferee Company, after the aforesaid date.

PART-II

AMALGAMATION OF JSPL WITH MCMIL

5. TRANSFER AND VESTING OF THE UNDERTAKING OF THE TRANSFEROR COMPANY INTO THE TRANSFEE COMPANY

- 5.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the whole of the Undertaking of the Transferor Company, shall pursuant to Section 230 to 232 of the Act and other relevant provisions of the Act

and the order of the Hon'ble NCLT sanctioning the Scheme, without any further act, instrument or deed, stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company so as to become the business, assets and properties of the Transferee Company as part of and consequent upon the amalgamation pursuant to provisions of Section 230 to 232 of the Act and all other applicable provisions of the Act and in compliance of Section 2(1B) of the IT Act.

- 5.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date, in so far as the immovable properties, if any, of the Transferor Company are concerned, all the rights of the Transferor Company in immovable properties shall stand transferred to the Transferee Company automatically without the requirement of execution of any further documents for registering the name of the Transferee Company as owner thereof and the regulatory authorities, including the copy of the Order passed by the Hon'ble Sub-registrar of Assurances, Talati, Tehsildar, Municipality, Collector, Mamlatdar, West Bengal Industrial Development Corporation, etc. may rely on the Scheme along with NCLT to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Transferee Company as owner of the immovable properties.
- 5.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, with respect to the assets forming part of the Undertaking of the Transferor Company that are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall stand transferred to and vested in, without any further act or execution of an instrument with the intent of vesting such assets in, the Transferee Company and shall, upon such transfer, become the property, estate, assets, investments, rights, title, interest and authorities of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or novation or endorsement and delivery, as appropriate to the property being vested, and the title to such property shall be deemed to have transferred and vested accordingly.

5.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, with respect to the assets of the Undertaking of the Transferor Company other than those referred to in the above clauses, including sundry debtors, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, development rights, advances paid to any parties for acquisition of development rights, earnest money and deposits, if any, with government, semi-government, local and other authorities and bodies or with any company or other persons, 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 Transferee Company pursuant to the provisions of Section 230 to 232 of the Act. It is hereby clarified that all the investments made by Transferor Company and all the rights, title, and interests of Transferor Company in any leasehold properties in relation to the Undertaking of the Transferor Company shall, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in Transferee Company pursuant to provisions of Section 230 to 232 of the Act and the provisions of this Scheme.

5.5 Upon the Scheme becoming effective and with effect from the Appointed Date, all the licenses, permits, quotas, approvals (including, but not limited to, environmental approvals, statutory and regulatory approvals), no-objection certificates, incentives, permissions, registrations, tax exemptions, accumulated tax losses, unabsorbed depreciation, Minimum Alternate Tax Credit entitlement, tax benefits including the benefits under Chapter VI-A of the IT Act, concessions or deferrals, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation Schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed by, and all rights and benefits that have accrued or may accrue to, the Transferor Company before or after the Appointed Date and prior to the Effective Date, shall pursuant to the provisions of Section 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge, be transferred to and vest in or be deemed to have been transferred to and vested in and be available to the Transferee

Company so as to become on and from the Appointed Date, the licenses, permits, quotas, approvals (including, but not limited to, environmental approvals, statutory and regulatory approvals), no-objection certificates, incentives, permissions, registrations, tax exemptions, accumulated tax losses, unabsorbed depreciation, MAT Credit entitlement, tax benefits including benefits under Chapter VI-A of the IT Act, concessions or deferrals, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation Schemes, special status and other benefits or privileges of Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in law.

5.6 Upon the Scheme becoming effective and until the licenses, permits, quotas, approvals, (including, but not limited to, environmental approvals, statutory and regulatory approvals), no-objection certificates, incentives, permissions, registrations, tax exemptions, accumulated tax losses, unabsorbed depreciation, MAT Credit entitlement, tax benefits including benefits under Chapter VI-A of the IT Act, concessions or deferrals, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation Schemes, special status are transferred, vested, recorded, effected and / or perfected, in the records of the Appropriate Authorities, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company and under the relevant license and or permit and/or approval, as the case may be, and the Transferee Company shall keep a record and/or account of such transactions, as if the Transferor Company has not been amalgamated.

5.7 Upon the Scheme becoming effective and with effect from the Appointed Date, all income, expenses, debts, liabilities, including, without limitation, all secured and unsecured debts, sundry creditors, contingent liabilities, duties, obligations of the Undertaking of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the Hon'ble NCLT, as the case may be, and under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act,

without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to and vested in the Transferee Company and shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become, as on and from the Appointed Date, the income, expenses, liabilities, debts, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the liabilities and 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 liabilities have arisen in order to give effect to the provisions of this clause.

- 5.8 All debts, liabilities, duties and obligations of the Undertaking of the Transferor Company shall, as on the Appointed Date, whether or not provided in the books of the Transferor Company, and loans raised and used, and all debts, duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations of the Transferee Company by virtue of this Scheme.
- 5.9 Where any such debts, liabilities, duties, and obligations of the Undertaking of the Transferor Company as on the Appointed Date have been discharged by the Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the Scheme becoming effective.
- 5.10 All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Undertaking of Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the Scheme becoming effective and under the provisions of sections 230 to 232 of the Act, without any

further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

5.11 The transfer and vesting of the Undertaking of the Transferor Company shall be subject to the existing securities, charges, mortgages, and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof forming part of the Transferor Company to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Transferor Company.

5.12 For the avoidance of doubt, it is clarified that upon the Scheme becoming effective, in accordance with the provisions of relevant laws, consents, permissions, licenses, certificates, authorities (including for the operation of bank accounts), powers of attorney given by, issued to or executed in favor of Transferor Company, and the rights and benefits under the same, and all quality certifications and approvals, trademarks, brands, patents, contracts including contracts with dealers/distributors/stockists, development rights and domain names, copyrights, industrial designs, trade secrets and other intellectual property and intangible assets and all other interests relating to the goods or services being dealt with by Transferor Company shall be transferred to and vested in Transferee Company.

5.13 Upon the Scheme being effective, with effect from Appointed Date, in so far as the various incentives, tax exemption and benefits, subsidies, grants, special status and other benefits or privileges including in respect of income tax (including Minimum Alternative Tax), excise (including Modvat /Cenvat), customs, VAT, sales tax, service tax, goods and services tax ('GST') etc., granted by any Appropriate Authority, enjoyed or availed of by Transferor Company are concerned, the same shall, without any further act or deed, stand transferred to and vest with and be available to Transferee Company on the same terms and conditions.

- 5.14 Any amount including refund under the Tax Laws due to Transferor Company consequent to the assessment proceedings or otherwise and which have not been received by the Transferor Company as on the date immediately preceding the Appointed Date shall also belong to and be receivable by Transferee Company upon the Scheme being effective.
- 5.15 Without prejudice to the above provisions, with effect from the Appointed Date, all inter-party transactions between or amongst the Transferor Company and /or the Transferee Company shall be considered as intra-party transactions for all purposes.
- 5.16 Upon the Scheme becoming effective and with effect from the Appointed Date, all the inter-company balances between or amongst the Transferor Company and /or the Transferee Company shall stand cancelled.
- 5.17 The Transferee Company may at any time after the coming into effect of the Scheme and with effect from the Appointed Date, if so required under the provisions of any law for the time being in force or otherwise at its discretion, execute deeds of confirmation, in favour of the secured creditors of the Transferor Company or in favour of any other party as directed by the Transferor Company with regard to any contract or arrangement to which the Transferor Company are a party or any other writings that may be necessary to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such confirmation in writing on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on behalf of the Transferee Company.
- 5.18 All taxes (including income tax, sales tax, excise duty, service tax, VAT, CGST, IGST, SGST, GST Compensation Cess, custom duty, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business, on account of the Undertaking of the Transferor Company and, insofar as it relates to the tax payments (including without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, CGST, IGST, SGST, etc.), whether by way of deduction at source, advance tax, tax liabilities,

refunds or claims or otherwise howsoever, by the Transferor Company in respect of the profits from activities of operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

- 5.19 It is hereby clarified that if any assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets) of the Transferor Company, cannot be transferred to the Transferee Company for any reason whatsoever, then directors of the Transferor Company shall hold such assets in trust for the benefit of the Transferee Company till such period when the transfer becomes possible.
- 5.20 For the avoidance of doubt, it is clarified that upon the Scheme becoming effective, in accordance with the provisions of relevant laws, consents, permissions, licenses, certificates, authorities (including for the operation of bank accounts), powers of attorney given by, issued to or executed in favour of Transferor Company, and the rights and benefits under the same, and all quality certifications and approvals, trademarks, brands, patents and domain names, copyrights, industrial designs, contracts including contracts with dealers/distributors/stockists, trade secrets and other intellectual property and all other interests relating to the goods or services being dealt with by Transferor Company shall be transferred to and vested in Transferee Company.
- 5.21 All cheques and other negotiable instruments received in the name of the Transferor Company and all such instruments issued by the Transferor Company, for making their payments, after the Appointed Date and up to the Effective Date, shall be deemed to have been made in the name of /by the Transferee Company.
- 5.22 The Scheme does not provide for any compromise with the Creditors of the Transferor Company and Transferee Company.
- 5.23 Without prejudice to the provisions of the foregoing clauses and upon this Scheme becoming effective, the Transferor Company and the Transferee Company shall execute such instruments or documents or do all such acts and deeds as may be required, including the filing of

necessary particulars and/or modification(s) with the Registrar of Companies and other concerned authorities, to give effect to the above provisions, if and as required.

6. CONSIDERATION

6.1 Since the Transferor Company is wholly owned subsidiary of the Transferee Company with all Shares in the Share Capital of the Transferor Company being held by the Transferee Company along with its nominees and the Transferee Company, being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation. Accordingly, all such Shares of the Transferor Company held by the Transferee Company along with its nominees and investment of the Transferee Company in such Shares as appearing in the books of the Transferee Company shall stand cancelled upon the Scheme becoming effective without issue or allotment of any new shares in lieu of such Shares of the Transferor Companies.

6.2 In terms of SEBI Circular No. SEBI/HO/CFD/POD-2/CIR/2023/93 dated 20th June, 2023, Share- Exchange Ratio Report is not required. As the Merger involved between wholly owned Subsidiary into its Holding Company therefore no new shares will be issued by Transferee Company to the shareholders of the Transferor Company in terms of clause 6.1 above. However, the Board of Director have appointed Mr. Anil Kumar Dubey, Registered Valuer having IBBI Registration No. IBBI/RV/03/2019/12411 based on their independent judgment to give his opinion in the form of the Report to the proposed

Director

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Scheme and share exchange ratio, if any. The said Report by the Registered Valuer confirms that there will no issue of shares by the Transferee Company to the shareholders of the Transferor Company as Transferor Company is wholly owned subsidiary of the Transferee Company and the said Report has been accepted by the Board of Directors of the companies involved in the Scheme and the said valuation report is available for inspection at the respective Registered Offices of all the aforesaid Companies.

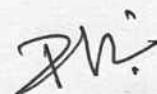
- 6.3 It is hereby clarified that at the time of merger of the Transferor Company with the Transferee Company, no new Equity Share of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Company.
- 6.4 In case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of New Equity Shares of the Transferee Company, the fractional entitlements, if any, shall be aggregated and held by the trust, nominated by the Securities and Exchange Board of India, who shall sell such shares in the market at such price, within 90 days from the date of the allotment of shares, as per the draft scheme submitted to the Securities and Exchange Board of India.
- 6.5 All the shares held by the Transferor Company inter se or in the Transferee Company or vice versa, if any, shall stand cancelled.
- 6.6 The cost of acquisition of the New Equity Shares in the hands of the shareholders of the Transferee Company, shall be the same as the cost of acquisition of the shares held by the said shareholders in the Transferor Company and the period for which the said share(s) in the Transferor Company were held by the said shareholders shall be included in determining the period for which the shares in the Transferee Company, have been held by the said shareholders.



- 6.7 The Share Certificates representing shares held in Transferor Company shall stand automatically cancelled / extinguished.
- 6.8 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of Transferor Company, the Board of Directors of Transferor Company shall be empowered prior to or even subsequent to the Record Date, to effectuate such transfers in Transferor Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by Transferee Company, if any. The Board of Directors of Transferor Company shall be empowered to remove such difficulties that may arise in the course of implementation of this Scheme and registration of new shareholders in Transferee Company on account of difficulties faced in the transition period.
- 6.9 The Transferee Company shall, if necessary and to the extent required, increase its authorized share capital to facilitate issue of New Equity Shares under this Scheme by following the requisite procedure under applicable provisions of the Act and the resolution approving the Scheme shall be deemed to be the approval of increase in the authorized share capital of the Transferee Company. The order of the Hon'ble NCLT will be deemed as all the consent/approval for increase in Authorised Share Capital to Rs. 12,55,00,000/- and the transferee company would not be required to undertake any separate approval for such increase.
- 6.10 The approval of this Scheme by the shareholders of the Applicant Companies shall be deemed to be in due compliance of the provisions of Section 42 and 62 of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and other relevant and applicable provisions as may be applicable. It is clarified that there shall be no need to pass a separate shareholders' resolution as required under Section 42 and 62 of the Act.

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Director



7. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

- 7.1 Upon the coming into effect of Part III of this Scheme, the Transferee Company shall account for the amalgamation in its books of account with effect from the Appointed Date as per the 'Purchase Method' as referred to under Accounting Standard 14 as notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and Companies (Indian Accounting Standards) Rules, 2015, as may be applicable, issued by the Ministry of Corporate Affairs, as may be amended from time to time.
- 7.2 All the assets (including all tangible and intangible assets), liabilities and statutory reserves shall stand transferred to and vest in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their fair value in the financial statement of the Transferee Company with effect from the Appointed Date.
- 7.3 Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits, balances, or other obligations inter-se between Transferor Company and the Transferee 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 Transferee Company. For the removal of doubt, it is clarified that in view of the above, there would be no accrual of interest or other charges in respect of any such inter-company investments, loans, advances, deposits, balances or other obligations.
- 7.4 Upon coming into effect of this Scheme, the investment held by the Transferee Company into the Transferor Company shall automatically stand cancelled and the corresponding adjustment shall be made in the reserves in the books of account of the Transferee Company.
- 7.5 Any excess or deficit of the amount of the consideration (as per clause 6 above) over the value of the net assets acquired by the Transferee Company, after considering the effect of Clauses 7.1, 7.2, 7.3 and 7.4 above, shall be recognized as Goodwill and/or Capital Reserve, as the case may be ("value of the net assets acquired" shall be computed as

the value of assets less the value of liabilities of the Transferor Company as recorded in the books of the Transferee Company in terms of Clause 7.2 to Clause 7.4 above).

- 7.6 In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on the consistent accounting policies.
- 7.7 All costs and expenses incurred as per Clause 23 of the Scheme as well as other costs, whether of the Transferor Company or of the Transferee Company, incidental with the finalization of this Scheme and to put it into operation, including expenses in connection with license registration, advisory fees, stamp duty charges, meeting expenses, professional fees, consultant fees & expenses and any other expenses or charges attributable to the implementation of the Scheme, shall be adjusted in the Profit and Loss Account in the books of the Transferee Company, after coming into effect of the Scheme; and
- 7.8 To comply with the provisions of the Act along with applicable Accounting Standards, the IT Act and other relevant laws, the Transferee Company (by its Board of Directors) may alter or modify the provisions of the Clauses 7.1 to 7.8, as they may deem fit and consider necessary, to settle any question arising out of the Scheme.

8. STAFF, WORKMENT AND EMPLOYEES

- 8.1 On the Scheme becoming effective, all staff and employees of the Transferor Company as on the Effective Date shall be deemed to have become staff and employees of the Transferee Company without any break or interruption in their services, on same terms and conditions of their employment with the respective Transferor Company. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past service with the respective Transferor Company shall also be considered.

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Director



8.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts, if any, created or existing for the benefit of the staff and employees of the Transferor Company, or all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the Transferee Company shall carry out such steps as may be necessary to register the employees of the Transferor Company, with its existing exempt Gratuity trust and exempt Provident Fund trust or Employee's Provident Fund Organization or any other government provident fund organization, as per the provisions of applicable regulations and the same shall be binding on all employees. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

9. LEGAL PROCEEDINGS

9.1 Upon the Scheme becoming effective, all legal proceedings, suits, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter referred to as '**Proceedings**') by or against the Transferor Company whether pending on and/or arising before the Effective Date shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee 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 manner and to the same extent as it would or might have been continued and enforced by or against the Transferor Company. On and from the Effective Date, the Transferee Company may initiate any Proceedings which were earlier in the name of the Transferor Company.

Director

9.2 The Transferee Company undertakes to have, all respective legal or other proceedings initiated by or against the Transferor Company, transferred into its name and to have the same continued, prosecuted and enforced by or against Transferee Company, as the case may be, to the exclusion of Transferor Company.

9.3 The transfer and vesting of the undertaking of the Transferor Company under the Scheme and the continuation of the Proceedings by or against the Transferee Company under the aforesaid sub-clauses shall not affect any transaction or proceedings already completed by the Transferor Company on or after the Appointed Date and prior to this Scheme becoming effective to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things being done and executed by and on behalf of the Transferee Company.

10. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

10.1 Upon the coming into effect of this Scheme, all contracts deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature and to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall, notwithstanding anything to the contrary contained therein but subject to the other provisions of this Scheme, continue in full force and effect on or against or in favor of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

10.2 Without prejudice to the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company may, at any time after this Scheme becomes effective, if so required or becomes necessary, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations with or in favor of any party to any agreements, contracts,

arrangements, understandings, bonds, engagements, deeds, and instruments. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings, or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

10.3 For the avoidance of doubt, it is clarified that upon the coming into effect of this Scheme, all permits, authorizations, licenses, consents, registrations, approvals, municipal permissions, insurance policies, connections for water, electricity and drainage, sanctions, obligations/benefits arising out of bank guarantees given with respect to any appeals with the relevant authorities, privileges, easements and advantages, facilities, rights, powers and interests (whether vested or contingent) shall stand transferred to and vested in or shall be deemed to be transferred to and vested in the Transferee Company as if the same were originally given or issued to or executed in favor of the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company.

10.4 In pursuance of the Scheme, the Transferor Company and the Transferee Company shall agree to execute suitable agreements, deeds, affidavits, consent letters, power of attorney, applications and other documents and enter into such arrangements as may be required for giving effect to this Scheme.

11. TAX CREDITS

11.1 The benefit of any tax credits whether central, state, or local, availed by the Transferor Company and the obligations, if any, for payment of the tax on any assets of the Transferor Company on their erection and/or installation, etc., shall be deemed to have been availed by the Transferee Company or as the case may be, deemed to be the obligations of the Transferee Company. Consequently, and as the Scheme does not contemplate removal of any asset by Transferee Company from the premises in which it is installed, no reversal of any tax credit needs to be made.

- 11.2 Without prejudice to the generality of the above, all benefits, incentives, accumulated tax losses and unabsorbed depreciation as per the IT Act, tax benefits including benefits under Chapter-VIA of the IT Act, deductions otherwise admissible under sections 40, 40A, 43B etc. of the IT Act, credits (including, without limitation, in respect of income tax, tax deducted at source, indirect taxes, etc.) to which the Transferor Company are entitled in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.
- 11.3 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/receivable by the Transferor Company including all or any refunds/credit including minimum alternate tax credit/claims relating thereto shall be treated as the asset/liability or refunds/credit including minimum alternate tax credit/claims, as the case may be, of Transferee Company. Transferee Company shall be entitled to get credit/claim refund regarding any tax paid and/or tax deduction at source certificates on or after the Appointed Date by the Transferor Company.
- 11.4 In order to give effect of the Scheme, the Transferor Company and the Transferee Company are expressly permitted to revise and file their respective income-tax returns and other statutory returns including but not limited to returns related to income-tax deducted / collected at source, excise returns, GST returns, Professional tax returns and any other returns, as may be applicable and to claim refunds, advance tax credits, unutilized input tax credit of CGST, IGST, SGST, GST Compensation cess, set off, etc. on the basis of the accounts of the Transferor Company, as vested with the Transferee Company upon coming into effect of this Scheme and its right to make such revisions in the related tax returns and related certificates, as applicable, and the rights to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved. The Transferor Company and the Transferee Company shall be entitled to revise and file the returns without incurring any liability on account of interest, penalty, or any

other sum notwithstanding that the statutory period for such revision and filing may have expired.

12. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF BUSINESS FOR TRANSFEREE COMPANY

- 12.1 With effect from the date on which the Board of Directors of the Transferor Company approve the Scheme and up to and including the Effective Date, the Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the Undertaking of the Transferor Company for and on account of, and in trust for Transferee Company and shall account for the same to the Transferee Company. The Transferor Company hereby undertakes to hold the said Undertaking with utmost prudence until the Effective Date on behalf of the Transferee Company.
- 12.2 With effect from the date on which the Board of Directors of the Transferor Company approve the Scheme and up to and including the Effective Date, the Transferor Company shall preserve and carry on their businesses and activities with reasonable diligence and business prudence and shall not, without the prior consent in writing of any of the persons authorized by the Board of Directors of the Transferee Company:
- a) alter or diversify their respective businesses,
 - b) venture into any new business,
 - c) undertake (i) any material decision in relation to their businesses and affairs and operations; (ii) any agreement or transaction, other than an agreement or transaction in the ordinary course of business; (iii) any new business, or discontinue any existing business or change the installed capacity of facilities; (iv) any additional financial commitments of any nature whatsoever,
 - d) borrow any amounts nor incur any other liabilities or expenditure,
 - e) issue any additional guarantees, indemnities, letters of comfort or commitments

f) or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with its assets or any part thereof, except in the ordinary course of business, or pursuant to any pre-existing obligations undertaken by the Transferor Company prior to the date of acceptance of the Scheme by their respective Boards.

12.3 With effect from the date on which the Board of Directors of the Transferor Company approve the Scheme and up to and including the Effective Date, the Transferor Company shall not vary the terms and conditions of employment of any of their employees, without the prior consent in writing of any of the persons authorized by the Board of Directors of Transferee Company, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the date of the said Board meeting.

12.4 With effect from the date on which the Board of Directors of the Transferor Company approve the Scheme and up to and including the Effective Date, the Transferor Company and Transferee Company shall not, without the prior written approval of the Board of Directors of the others, make any change in their capital structure i.e. Share Capital, whether by way of increase, decrease, reduction, re-classification, subdivision or consolidation, re-organisation, or in any other manner which may, in anyway, affect the share exchange ratio as provided in Clause 6 of this Scheme.

12.5 The Transferee Company shall be entitled to depute its employees and/or representatives to the office of the Transferor Company to ensure compliance with the provisions of this Scheme.

12.6 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the concerned authorities and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which Transferee Company may require to carry on the business of the Transferor Company and to give effect to the Scheme.

12.7 Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor

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Company and realize all monies and complete and enforce all pending contracts and transactions in the name of Transferor Company in so far as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally effected by the parties concerned.

13. DIVIDENDS

13.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends to their respective shareholders in respect of the accounting period ending 31st March 2025 consistent with the past practice or in ordinary course of business, whether interim or final. Any other dividend shall be recommended / declared only by the mutual consent of the concerned parties.

13.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and the Transferee Company to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be at the discretion of the respective Boards of the Transferor Company and the Transferee Company, and subject to approval, if required, of their shareholders.

14. DISSOLUTION OF THE TRANSFEROR COMPANY

14.1 On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and without any further act by the parties.

14.2 On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the concerned RoC. The Transferee Company shall make necessary filings in this regard. On and with effect from the Effective Date, the name of the Transferor Company shall be removed or apply to change in all the authorities wherever concerned.

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14.3 Any obligations or steps which need to be undertaken by the Transferor Company pursuant to the sanction of this Scheme shall be fulfilled by the Transferee Company.

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15. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of the Scheme, the transfer of the Undertaking, licences, permits, registrations, memberships, approvals and liabilities as specified under this Scheme and the continuance of the Proceedings by or against the Transferee Company under Clause 9 of the Scheme shall not affect any transaction or proceedings already concluded by the Transferor Company, on or before the Appointed Date, or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

16. VALIDITY OF EXISTING RESOLUTIONS, ETC

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

PART – III

REORGANISATION OF THE AUTHORISED SHARE CAPITAL & AMENDMENT OF MEMORANDUM OF ASSOCIATION

17. Capital Clause:

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17.1 Upon the Scheme coming into effect and consequent upon the amalgamation of the Transferor Company with the Transferee Company becoming effective, Authorized Share Capital of the Transferor Company viz. JSPL being Rs. 5,00,000 /- (Rupees Five

Lakhs Only) shall be consolidated with the Authorized Share Capital of the Transferee Company, without any further act or deed and without any further payment of stamp duty or the registration fees and accordingly, the Memorandum of Association of the Transferee Company (relating to the Authorized Share Capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended. For this purpose, the stamp duty and ROC fees already paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of Transferee Company and there would be no requirement for any other further payment of stamp duty and ROC fees by the Transferee Company for increase in the authorized share capital to that extent in terms of Section 232(3)(i) of the Companies Act, 2013. The Authorized Share Capital of the Transferee Company will thus be increased to that effect by virtue of the Scheme becoming effective and no separate procedure shall be required to be followed under the Act.

- 17.2 Further, in order to give effect to the Scheme and consequent upon the amalgamation of the Transferor Company with the Transferee Company becoming effective, the Authorized Share Capital of the Transferee Company post the aforesaid consolidation and increase in authorized share capital shall be reclassified and shall stand amended as under:

Particulars	Amount (Rs.)
<u>Authorized Share Capital</u>	
12,55,00,000 Equity Shares of Re. 1/- each	12,55,00,000/-
TOTAL	12,55,00,000/-

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- 17.3 Consequently, Clause V of the Memorandum of Association of the Transferee Company relating to the Authorized Share Capital shall, without any further act, instrument, or deed, be and stand altered, modified, and amended pursuant to Sections 13, 14, 61 and 230-232 of

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the Companies Act, 2013 and other applicable provisions of the Act, as under:

"The Authorized Share Capital of the company is Rs. 12,55,00,000/- (Rupees Twelve Crores and Fifty Five Lakhs Only) which comprises 12,55,00,000 (Twelve Crores and Fifty Five Lakhs) equity shares of Re. 1/- (Rupee One Only) each with power to increase and reduce the capital to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, rights, privileges or conditions as may be determined by board in accordance with act for the time being in force and regulations of the company to modify or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided by the regulation of the Company."

18. Object Clause:

18.1 Upon the Scheme becoming effective, the Main Objects of all the Transferor Company shall be added to the Main Objects of the Transferee Company. Accordingly, Clause III (A) of the Memorandum of Association of the Transferee Company shall, without any act, instrument, or deed, be and stand altered, modified, and amended, pursuant to applicable provisions of the Act.

18.2 In order to carry on the activities currently being carried on by all the Transferor Company upon the approval of the Scheme by the members of the respective Companies and the Transferee Company pursuant to Sections 230 to 232 of the Act, it shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consent under Section 13 or any other provisions of the Act for the commencement of any business or activities currently being carried on by all the Transferor Company and in relation to the objects contained in the Memorandum of Association of the Transferee, to the extent the same may be considered applicable. In particular, the Transferee Company would be allowed to carry on the business as per the objectives added as above with effect from the Appointed Date. It is clarified that there will be no need to pass a separate resolution as required under Section 13 or any other provisions of the Act.

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- 18.3 Under the accepted principle of single window clearance, it is hereby provided that the above referred amendment in the Memorandum of Association of the Transferee Company, viz. Change in the Capital Clause and Change in the Object Clause as mentioned in the aforesaid sub-clauses shall become operative on the scheme being effective without any further act or deed. The approval granted to the Scheme as a whole by the shareholders of the Transferor Company and Transferee Company, at their respective meetings, shall amount to their approval to all the above amendments, as envisaged under Sections 13, 14, 61, 62 and 64 of the Act or any other provisions of the Act, as may be applicable and the Transferee Company shall not be required to pass separate resolutions as required under the Act, nor any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty, shall be payable by the Transferee Company in this regard.

PART – IV

OTHER TERMS AND CONDITIONS

19. APPLICATIONS TO HON'BLE NCLT OR OTHER APPROPRIATE AUTHORITIES

- 19.1 The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make necessary applications under Sections 230 to 232 and/or other applicable provisions of the Act to the Hon'ble NCLT or such other Appropriate Authority, where the registered offices of the Transferor Company and the Transferee Company are situated, for seeking order for dispensing with or convening, holding and conducting of meeting of the members and/or creditors of the Transferor Company and the Transferee Company, as may be directed by the Hon'ble NCLT or such other Appropriate Authority for approval of this Scheme and all matters ancillary or incidental thereto.

- 19.2 On the Scheme being approved by the requisite majorities of the members and/or creditors of Transferor Company and the Transferee

Company, whether at a meeting or by consents, as prescribed under the law and/or as directed by the Hon'ble NCLT or such other Appropriate Authority, Transferor Company and the Transferee Company shall, with all reasonable dispatch, apply to the Hon'ble NCLT or such other Appropriate Authority for sanctioning of the Scheme under Sections 230 to 232 of the Act, and for such other order or orders, as the Hon'ble NCLT or such other authority may deem fit for carrying this Scheme into effect.

20. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

20.1 The Applicant Companies by their respective Board of Directors or such other person(s), as the respective Board of Directors may authorize including any committee or sub-committee thereof, may make and/or give consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Hon'ble NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable, or appropriate by them. The Applicant Companies, by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, shall be 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 any matter concerned or connected therewith. In case, post approval of the Scheme by the Hon'ble NCLT, there is any confusion in interpreting any clause of this Scheme, or otherwise, Board of Directors of Applicant Companies will have complete power to take the most sensible interpretation so as to render the Scheme operational.

20.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of Applicant Companies may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be

binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

20.3 The Applicant Companies, acting through their respective Boards of Directors, shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Hon'ble NCLT or any authority/person or the lenders is unacceptable to any of them or otherwise if so mutually agreed.

21. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

21.1 The Scheme is and shall be conditional upon and subject to the following:

- (i) Approval of the Scheme by requisite majority in number and/or value of each class of shareholders and creditors of Applicant Companies and such classes of persons of the said Companies, if any, as applicable or as may be required under the Act and/or as may be directed by the Hon'ble NCLT;
- (ii) The Scheme being sanctioned by the Hon'ble NCLT under Sections 230 to 232 or other applicable provisions of the Act and/or any Appropriate Authority;
- (iii) Certified or authenticated copy of the final order passed by the Hon'ble NCLT sanctioning this Scheme under the provisions of Sections 230 to 232 of the Act and/or any Appropriate Authority, being filed with the concerned RoC either by way of filing required e-forms with Ministry of Corporate Affairs portal or otherwise.

22. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

22.1 In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the Hon'ble NCLT or such other competent authority and/or Order or Orders not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* between Applicant Companies or their respective shareholders or creditors or employees or any other person

and save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights, liabilities or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each party shall bear its own costs unless otherwise mutually agreed.

- 22.2 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety, unless specifically agreed otherwise by the respective Board of Directors of Applicant Companies.
- 22.3 However, if any particular clause of this Scheme is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such part shall be severable from the remainder of this Scheme, and this Scheme shall not be affected thereby, unless the deletion of such clause shall cause this Scheme to become materially adverse to any party, in which case the Board of Directors of the Applicant Companies shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits, and obligations of this Scheme, including, but not limited to, such clause.
- 22.4 It is expressly clarified that the failure of any one part of a sub-part thereof for lack of necessary approval from the Shareholders/ Creditors/ Statutory Regulatory Authorities or for any other reason that the Board of Directors of the Applicant Companies may deem fit, then this shall not result in the whole Scheme failing. It shall be open to the concerned Board of Directors to give consent to sever such part(s) or sub-part(s) of the Scheme and implement the rest of the Scheme with such modification.

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23. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses including stamp duty and registration fee of any deed, document, instrument and/or order passed by the Hon'ble NCLT including this

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Scheme or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of Amalgamation in pursuance of this Scheme, save as expressly otherwise agreed, shall be borne and paid by the Transferee / Resulting Company. The Transferee/Resulting Company shall be eligible for deduction of such expenditure incurred as per section 35DD of the IT Act.

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