

VISHAKHA METALS PRIVATE LIMITED

CIN: U27100GJ2016PTC092802

**Regd. Office: Vishakha House, CH-09, Inspire Business Park, Adani
Shantigram, Nr. Vaishnodevi Circle, SG Highway,
Ahmedabad- 382421, Gujarat, India.**

Phone: +91 079-61907373 Email: cs@vishakha.com

NOTICE TO SECURED CREDITORS

MEETING OF THE SECURED CREDITORS

OF

VISHAKHA METALS PRIVATE LIMITED

(Convened pursuant to the order dated 08th day of September, 2025 passed by the National Company
Law Tribunal, Bench at Ahmedabad)

MEETING

Day	Friday
Date	31 st October, 2025
Time	10.30 A.M.
Venue	Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Nr. Vaishnodevi Circle, SG Highway, Ahmedabad- 382421, Gujarat, India

INDEX

Sr. No	Content	Page No.
1	Notice convening the meeting of the Secured Creditors of VISHAKHA METALS PRIVATE LIMITED under the provisions of Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	
2	Explanatory Statement under Section 230 (3) of the Companies Act, 2013 and Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	
3.	Proxy Form	
4.	Attendance Slip	
5.	Route Map for the Venue of the Meeting	
6.	Copy of the Scheme of Arrangement between Vishakha Metals Private Limited (Transferor Company 1), Vishakha Metals 1 Private Limited (Transferor Company 2), Vishakha Renewables 1 Private Limited (Transferor Company 3), Vishakha Renewables Private Limited (Transferee Company/Amalgamating Company), Vishakha Glass Private Limited (Amalgamated Company) and Progressive Pipes Private Limited (PPPL) AND Their Respective Shareholders and Creditors	

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT AHMEDABAD
COMPANY APPLICATION**

CA(CAA)/42(AHM) 2025

In the matter of the Companies Act, 2013;

And

Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

And

In the matter of Scheme of Arrangement between Vishakha Metals Private Limited (Transferor Company 1) And Vishakha Metals 1 Private Limited (Transferor Company 2) And Vishakha Renewables 1 Private Limited (Transferor Company 3) And Vishakha Renewables Private Limited (Transferee Company / Amalgamating Company) And Vishakha Glass Private Limited (Amalgamated Company) And Progressive Pipes Private Limited (PPPL) AND Their Respective Shareholders and Creditors

Vishakha Metals Private Limited a Company incorporated under the provisions of the Companies Act, 2013 and having its Registered Office at Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Nr. Vaishnodevi Circle, SG Highway, Ahmedabad-382421, Gujarat, India

Transferor Company 1

**NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS OF THE
TRANSFEROR COMPANY 1**

To,

The Secured Creditors of VISHAKHA METALS PRIVATE LIMITED (the “Amalgamated Company”)

TAKE NOTICE that by an order dated 08th September, 2025, the Ahmedabad Bench of the Hon’ble National Company Law Tribunal (“NCLT” or “Tribunal”) has directed a meeting to be held of Secured Creditors of Vishakha Metals Private Limited (“**Transferor Company 1**” “**Company**”) for the purpose of considering, and, if thought fit, approving, with or without modification, the Scheme of Arrangement between Vishakha Metals Private Limited (Transferor Company 1), Vishakha Metals 1 Private Limited (Transferor Company 2), Vishakha Renewables 1 Private Limited (Transferor Company 3), Vishakha Renewables Private Limited (Transferee Company/Amalgamating Company), Vishakha Glass Private Limited (Amalgamated Company) and Progressive Pipes Private Limited (PPPL) AND Their Respective Shareholders and Creditors.

TAKE FURTHER NOTICE THAT in pursuance of the said order and as directed therein further notice is hereby given that the meeting of Secured Creditors of Vishakha Metals Private Limited will be held on Friday, 31st October, 2025 at 10.30 A.M. IST at Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Nr. Vaishnodevi Circle, SG Highway, Ahmedabad- 382421, Gujarat, India (“**Meeting**”) at which time and place the said Secured Creditors are requested to attend.

The following resolution will be considered and if thought fit, be passed, with or without modification(s):

“RESOLVED THAT pursuant to the provisions of Section 230-232 of the Companies Act, 2013 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Hon’ble National Company Law Tribunal Rules, 2016, and subject to any provision of any other Applicable law / statute and in accordance with the relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to the approval of the Hon’ble National Company Law Tribunal, Ahmedabad Bench (“NCLT” or “Tribunal”) and approval of such other Regulatory / Statutory / Government authority (ies), as may be necessary or as may be directed by the NCLT or such other competent authority(ies), as the case may be, approval of the Secured Creditors of the Company be and is hereby accorded to the proposed Scheme of Arrangement between Vishakha Metals Private Limited (Transferor Company 1), Vishakha Metals 1 Private Limited (Transferor Company 2), Vishakha Renewables 1 Private Limited (Transferor Company 3), Vishakha Renewables Private Limited (Transferee Company/Amalgamating Company), Vishakha Glass Private Limited (Amalgamated Company) and Progressive Pipes Private Limited (PPPL) AND their respective Shareholders and Creditors.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter called the ‘**Board**’, which term shall be deemed to include any person (s) authorized and / or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), be and are hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required or directed by the NCLT while sanctioning the Scheme or by any authorities under law or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the board of directors may deem fit and proper.”

TAKE FURTHER NOTICE THAT you may attend and vote at the said meeting in person or through Authorised Representative or by proxy provided that the copy of authorization or prescribed form of proxy, duly signed by you, is deposited at the registered office of the Company at Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Nr. Vaishnodevi Circle, SG Highway, Ahmedabad- 382421, Gujarat, India not later than 48 (forty-eight) hours before the time fixed for the aforesaid meeting (i.e. Friday, 31st October, 2025 at 10.30 a.m...). The form of proxy, if required, can be obtained free of charge from the registered office of the Company.

TAKE FURTHER NOTICE that in pursuance of the directions given by NCLT and as per the provisions of the Companies Act, 2013 and rules made there under, the **Company has provided the facility of voting by ballot/ polling paper only at the venue of the meeting to be held on Saturday, the Friday, 31st October, 2025 at 10.30 a.m...**

In compliance with the applicable provisions of the Act and the Order passed by NCLT, (a) the aforesaid Notice, (b) the Scheme, (c) the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of the Companies Act and the rules made there under, and (d) the enclosures as indicated in the Index (collectively referred to as “**Particulars**”), are being sent (i) through electronic mode to those Secured Creditors whose e-mail IDs are registered with Company ii) through registered post or speed post or courier, physically to those Secured Creditors who have not registered their e-mail ids with Company. The aforesaid Particulars are being sent to all the Secured Creditors, whose names appear in the records of the Company as on 31st day of March, 2025.

Copies of the aforesaid Particulars can be obtained free of charge from the registered office of the Company at Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Nr. Vaishnodevi Circle, SG Highway, Ahmedabad- 382421, Gujarat, India between 11.00 AM and 5.00 PM on all days (except Saturdays, Sundays and public holidays).

The Secured Creditors may note that the aforesaid Particulars will be available on the website of the Group at www.vishakha.com

The NCLT has appointed Mr. Tapan Shah, Practising Company Secretary as a Chairperson of the Meeting including for any adjournment or adjournments thereof. The Tribunal has also appointed Mr. Amit Solia as a scrutinizer for the said Meeting including for any adjournment or adjournments thereof;

The Scheme, if approved at the Meeting, will be subject to the subsequent approval by the Hon’ble National Company Law Tribunal, Ahmedabad Bench.

Enclosed: As above

For, Vishakha Metals Private Limited

Sd/-

Place: Ahmedabad

Mr. Tapan Shah

Date: 27.09.2025

Chairperson Appointed for the meeting

Regd. Office:

Vishakha House, CH-09,
Inspire Business Park,
Adani Shantigram, Nr. Vaishnodevi Circle,
SG Highway, Ahmedabad- 382421,
Gujarat, India

NOTES:

1. In pursuance of the directions given by NCLT and as per the provisions of the Companies Act, 2013 and rules made there under, a meeting of the Secured Creditors of the Company shall be convened and held at Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Nr. Vaishnodevi Circle, SG Highway, Ahmedabad- 382421, Gujarat, India on Friday, 31st October, 2025 at 10.30 a.m., for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of arrangement embodied in the Scheme. Secured Creditors would be entitled to vote in the said meeting either in person or through proxy.
2. Only Secured Creditors of the Company may attend and vote either in person or by proxy or in the case of a body corporate, by authorized representative under Section 113 of the Companies Act, 2013 at the meeting of the Secured Creditors of the Company. The authorized representative of a body corporate which is an secured Creditors of the Company may attend and vote at the meeting of the Secured Creditors of the Company provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the meeting of the Secured Creditors of the Company is deposited at the registered office of the Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the Secured Creditors of the Company. The Form of Proxy can be obtained free of charge, at the registered office of the Company
3. All alterations made in the Form of Proxy should be initialed.
4. The quorum of the meeting of the Secured Creditors of the Company shall be 2 Secured Creditors of the Company. However, if there are less than 2 preference shareholders, quorum will be considered as one preference shareholder.
5. Secured Creditors or his/ its proxy, attending the meeting, is requested to bring the Attendance Slip, duly completed and signed.
6. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Secured Creditors at the registered office of the Company between 11.00 AM and 5.00 PM on all days (except Saturdays, Sundays and public holidays) up to one day prior to the date of the meeting.
7. The Company has provided the facility of voting through ballot/ polling paper at the venue of the meeting.
8. Mr. Amit Solia, an Advocate has been appointed as the scrutinizer to conduct the voting process through ballot/ poll paper at the venue of the meeting in a fair and transparent manner.
9. The scrutinizer will submit his report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the Secured Creditors of the Company through poll paper at the venue of the meeting.
10. The scrutinizer's decision on the validity of the vote shall be final. The results of votes cast through poll paper at the venue of the meeting will be announced within 48 hours from the conclusion of the meeting at the registered office of the Company. The results, together with the scrutinizer's Report, will be displayed at the registered office of the Company and also on the website of Company.

11. Secured Creditors appearing in the records of the Company as on 31st day of July, 2025 will be entitled to exercise their right to vote on the above meeting.
12. The Company has provided the facility of ballot/ polling paper at the venue of the meeting. In accordance with the provisions of Sections 230 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the Secured Creditors of the Company, voting in person or by proxy, agree to the Scheme.
13. The Notice convening the aforesaid meeting will be published through newspaper advertisement in Financial Express, All editions in the English language and Gujarat Samachar, Ahmedabad edition in the Gujarati language.
14. The venue for the meeting shall be at Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Nr. Vaishnodevi Circle, SG Highway, Ahmedabad- 382421, Gujarat, India.
15. The Notice, together with the documents accompanying the same, is being sent (i) through electronic mode to those Equity Shareholders whose e-mail IDs are registered with Company ii) through registered post or speed post or courier, physically to those Secured Creditors who have not registered their e-mail ids with Company. The Aforesaid Particulars are being sent to all the Secured Creditors, whose names appear in the records of the Company as on 31st day of March, 2025.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT AHMEDABAD
COMPANY APPLICATION**

CA(CAA)/42(AHM) 2025

In the matter of the Companies Act, 2013;

And

Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

And

In the matter of Scheme of Arrangement between Vishakha Metals Private Limited (Transferor Company 1) And Vishakha Metals 1 Private Limited (Transferor Company 2) And Vishakha Renewables 1 Private Limited (Transferor Company 3) And Vishakha Renewables Private Limited (Transferee Company / Amalgamating Company) And Vishakha Glass Private Limited (Amalgamated Company) And Progressive Pipes Private Limited (PPPL) AND Their Respective Shareholders and Creditors

Vishakha Metals Private Limited a Company incorporated under the provisions of the Companies Act, 2013 and having its Registered Office at Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Nr. Vaishnodevi Circle, SG Highway, Ahmedabad-382421, Gujarat, India

Transferor Company 1

EXPLANATORY STATEMENT UNDER SECTION 230 (3) AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the Order dated 08th September, 2025 passed by the Ahmedabad Bench of the Hon'ble National Company Law Tribunal ("NCLT" or "Tribunal"), separate meetings of the Preference Shareholders, Secured Creditors and Unsecured Creditors of Vishakha Metals Private Limited (Transferor Company 1), and separate meetings of the Unsecured Creditors of Vishakha Metals 1 Private Limited (Transferor Company 2), and separate meetings of the Unsecured Creditors of Vishakha Renewables 1 Private Limited (Transferor Company 3), and separate meetings of the Secured Creditors and Unsecured Creditors of Vishakha Renewables Private Limited (Transferee Company/Amalgamating Company), and Separate meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of Vishakha Glass Private Limited (Amalgamated Company), and separate meetings of the Unsecured Creditors of Progressive Pipes Private Limited (PPPL), are being convened and will be held, for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Arrangement of Vishakha Metals Private Limited (Transferor Company 1), Vishakha Metals 1 Private Limited (Transferor Company 2), Vishakha Renewables 1 Private Limited (Transferor Company 3), Vishakha Renewables Private Limited (Transferee Company/Amalgamating Company), Vishakha Glass Private Limited (Amalgamated Company) and Progressive Pipes Private Limited (PPPL), and their respective shareholders and creditors. ("Scheme") under Section 230-232 of the Companies Act, 2013 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification or re-enactment or amendment thereof) read with the rules issued there under.

Accordingly, in pursuance of the above said order given by NCLT and as per the provisions of the Companies Act, 2013 and rules made there under, a meeting of the Secured Creditors of Vishakha Metals Private Limited (hereinafter referred to as the "Company") is being convened at Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Nr. Vaishnodevi Circle, SG Highway, Ahmedabad- 382421, Gujarat, India. on Friday, 31st October, 2025 at 10.30 a.m. for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Vishakha Metals Private Limited (Transferor Company 1), Vishakha Metals 1 Private Limited (Transferor Company 2), Vishakha Renewables 1 Private Limited (Transferor Company 3), Vishakha Renewables Private Limited Transferee Company/Amalgamating Company), Vishakha Glass Private Limited (Amalgamated Company) and Progressive Pipes Private Limited (PPPL), and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification or re-enactment or amendment thereof) read with the rules issued there under (the "Scheme"). A copy of the Scheme, which has been approved by the Board of Directors of the Company at its meeting held on 13th August, 2025 is available for inspection at the registered office of the Company between 11.00 AM and 5.00 PM on all days (except Saturdays, Sundays and public holidays) up to one day prior to the date of the meeting.

2. The quorum for the said meeting shall be 2 (Two) Secured Creditors present in person or by proxy. Further in terms of the said Order, NCLT has appointed Mr. Tapan Shah, a Practicing Company Secretary to be the Chairperson of the said meeting including for any adjournment or adjournments thereof. The Tribunal has also appointed Mr. Amit Solia as a scrutinizer for the said Meeting including for any adjournment or adjournments thereof. However, if there are less than 2 preference shareholders, quorum will be considered as one preference shareholder.

3. (a) This statement is being furnished as required under Section 230(3) and Section 102 of the Companies Act, 2013 (the “Act”) read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the “Rules”).

(b) In accordance with the provisions of Sections 230 – 232 of the Act, the Scheme shall be acted upon only if a majority of persons representing three fourths in value of the Secured Creditors, or class of Secured Creditors, of the Company, as the case may be, voting in person or by proxy agree to the Scheme.

(c) If the entries in the records/ registers of the Company in relation to the number or value, as the case may be, of the Secured Creditors are disputed, the Chairperson of the meeting shall determine the number or value, as the case may be, for the purposes of the said meeting, subject to the Order of NCLT in the petition seeking sanction of the Scheme.

4. Details of the Scheme as required under Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

A. Details of the meeting & Details of the Transferor Company 1: -

VISHAKHA METALS PRIVATE LIMITED

(a) Date of the Order	08th September, 2025
(b) Date, time and venue of the meeting	
• Date:	31 st October, 2025
• Time:	10.30 A.M.
• Venue:	Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Nr. Vaishnodevi Circle, SG Highway, Ahmedabad- 382421, Gujarat, India
Details of the Transferor Company 1:	
Corporate Identification Number (CIN):	U27100GJ2016PTC092802
Permanent Account Number (PAN):	AAFCV5222P
Name of the Company	VISHAKHA METALS PRIVATE LIMITED
Date of incorporation:	05 th July, 2016
Type of the company (whether public or private or one-person company)	Private Limited Company
Registered office address and e-mail address	Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad- 382421, Gujarat, India
Email ID:	cs@vishakha.com
Summary of main object as per the memorandum of association; and main business carried on by the Company	To carry the business to manufacture, process, excavate, develop, produce, refine, finish, buy, sell, import, export, supply and to act as an agent, broker, stockiest, distributor or otherwise to deal in all sorts of metals, metal alloys, ferrous and nonferrous metal products including iron, steel, aluminum, copper, bauxite, nickel, brass, their by-products, mixtures, blends, residues including metal tubes, fittings, pipes, scrap, ingots, billets,

	sheets, strips, plates, castings, utensils, bars, containers, wires, cables, ropes and allied items, their parts, accessories and components.
Details of change of name, registered office and objects of the company during the last five years:	Company Changed its Registered office from 1st Floor, Ashirwad Paras, Corporate House No. 2 Opp Krishna Bungalows, Corporate Road, Prahladnagar, Ahmedabad, Gujarat, India, 380015 to Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad- 382421, Gujarat, India w.e.f. 15.04.2023. There was no change in name and Main Object clause in last 5 years.
Name of the stock exchange (s) where securities of the company are listed, if applicable:	NA
Details of the capital structure of the Company including Authorized, issued, subscribed and paid-up share capital as on 31 st March, 2025.	As below

Particulars	Amount (Rs.)
Authorized Capital	
9,00,000 Equity Shares of Rs.10/- each	Rs. 90,00,000 /-
2,50,00,000 Preference Shares of Rs.10/- each	Rs. 25,00,00,000/-
Total	Rs. 25,90,00,000/-
Issued and paid up share capital	
8,74,800 Equity Shares of Rs.10/- each	Rs. 87,48,000 /-
2,50,00,000 Preference Shares of Rs.10/- each	Rs. 25,00,00,000/-
Total	Rs. 25,87,48,000/-

There is no change in share capital between March 2025 and July 2025.

B. Details of Amalgamated Company - VISHAKHA GLASS PRIVATE LIMITED

Corporate Identification Number (CIN):	U26990GJ2020PTC116955
Permanent Account Number (PAN):	AAHCV6338G
Name of the Company	VISHAKHA GLASS PRIVATE LIMITED
Date of incorporation:	01 st October, 2020
Type of the company (whether public or private or one-person company)	Private Limited Company
Registered office address and e-mail address	Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Nr. Vaishnodevi Circle, SG Highway, Ahmedabad- 382421, Gujarat, India
Email ID:	cs1@vishakharenewables.com
Summary of main object as per the memorandum of association; and main business carried on by the Company	To carry on all or any of the business of manufacturers, importers, exporters and dealers in glass, Designers, glass products including sheets and plate glass, optical glass, glass wool, laboratory ware, bottles, jars, containers, thermo bottles, enamel ware and receptacles of all kinds or otherwise deal in all kinds of glass, leveled and unleveled silvered sheet, curved or flat laminated and safety glass, toughened glass, fiber glass, welding glass, silver

	glass, colored glass, float and plate glass, lead glass, gold mirror, decorative glass, ice flowered glass, glass doors and fittings.
Details of change of name, registered office and objects of the company during the last five years:	Company Changed its Registered Office from 2, Corporate House, Plot No. 9, Aashirvad Paras, Nr. Auda Garden, Prahladnagar, Ahmedabad - 380015 to Vishakha House, Ch-09, Inspire Business Park, Adani Shantigram, Nr. Vaishnodevi Circle, Sg Highway, Ahmedabad 382421, Gujarat, India w.e.f. 15 th December, 2022. There was no change in name and Main Object clause in last 5 years.
Name of the stock exchange (s) where securities of the company are listed, if applicable:	NA
Details of the capital structure of the Company including authorised, issued, subscribed and paid-up share capital as on 31 st March, 2025	As below

Particulars	Amount (Rs.)
Authorized Capital	
30,60,00,000 equity shares of INR 10 each	Rs. 306,00,00,000/-
Issued and paid up share capital	
29,58,93,320 equity shares of INR 10 each	Rs. 295,89,33,200/-

There is no change in share capital between March 2025 and July 2025.

C. Details of the Transferor Company 2:

VISHAKHA METALS 1 PRIVATE LIMITED

Details of the Transferor Company 2:	
Corporate Identification Number (CIN):	U27320GJ2023PTC145692
Permanent Account Number (PAN):	AAJCV7327F
Name of the Company	VISHAKHA METALS 1 PRIVATE LIMITED
Date of incorporation:	23 rd October, 2023
Type of the company (whether public or private or one-person company)	Private Limited Company
Registered office address and e-mail address	2nd Floor, Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad -382421, Gujarat, India
Email ID:	cs@vishakha.com
Summary of main object as per the memorandum of association; and main business carried on by the Company	i. To carry the business to manufacture, process, excavate, develop, produce, refine, finish, buy, sell, import, export, supply and to act as an agent, broker, stockiest, distributor or otherwise to deal in all sorts of metals, metal alloys, ferrous and nonferrous metal products including iron, steel, aluminium, copper, bauxite, nickel, brass, their by-products, mixtures, blends, residues including metal tubes, fittings,

	pipes, scrap, ingots, billets, sheets, strips, plates, castings, utensils, bars, containers, wires, cables, ropes and allied items, their parts, accessories and components. ii. To manufacture, trade, sell, purchase, Import, export all types of Metal components, Copper bus bar, Interconnect, Diamond wire, Silver paste and components required for manufacture and Installation of Solar plant/ panel/ system and other applications.
Details of change of name, registered office and objects of the company during the last five years:	Company changed its registered office address from Ashirwad Paras, Corp. House 2, Nr. Auda Garden, Prahladnagar, Manekbag, Ahmadabad, Gujarat, India, 380015 to 2nd Floor, Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad - 382421, Gujarat, India w.e.f. 15th July, 2024. There was no change in name and Main Object clause in last 5 years.
Name of the stock exchange (s) where securities of the company are listed, if applicable:	NA
Details of the capital structure of the Company including authorised, issued, subscribed and paid-up share capital as on 31 st March, 2025	As below

Particulars	Amount (Rs.)
Authorized Capital	
10,000 equity shares of INR 10 each	Rs. 1,00,000/-
Issued and paid up share capital	
10,000 equity shares of INR 10 each	Rs. 1,00,000/-

There is no change in share capital between March 2025 and July 2025.

D. Details of the Transferor Company 3: -

VISHAKHA RENEWABLES 1 PRIVATE LIMITED

Details of the Transferor Company 3:	
Corporate Identification Number (CIN):	U22201GJ2023PTC145691
Permanent Account Number (PAN):	AAJCV7322A
Name of the Company	VISHAKHA RENEWABLES 1 PRIVATE LIMITED
Date of incorporation:	23 rd October, 2023
Type of the company (whether public or private or one-person company)	Private Limited Company
Registered office address and e-mail address	2nd Floor, Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad -382421, Gujarat, India
Email ID:	cs@vishakha.com

Summary of main object as per the memorandum of association; and main business carried on by the Company	i. To manufacture, trade, sell, purchase, import, export all types of plastic film, polyester film, solar power related films like EVA film, EPE films, POE films, Back Sheet, Laminated back sheet, Coated films, cell, silicon, glass, tinted PV module, thinfilm, solar cell (TFCS), photovoltaic cell (TFPV), window film from solar guard blocks, solar home systems, Flexible Solar Panel PV Laminate, Battery charging and grid-tied solar systems, solar metal roofing, different types of polymers, chemicals, additives, glass and ceramics. ii. To manufacture, trade, sell, purchase, Import, export all types of Plastic components JB (Junction box), Inverters, Cable gland, String combiner boxes required for manufacture and Installation of Solar plant/ panel/ system and other applications.
Details of change of name, registered office and objects of the company during the last five years:	The changed its registered office from Ashirwad Paras, Corp. House 2, Nr. Auda Garden Prahladnagar, Manekbag, Ahmedabad, Gujarat, India, 380015 to 2nd Floor, Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad - 382421, Gujarat, India w.e.f. 15th July, 2024. There was no change in name and Main Object clause in last 5 years.
Name of the stock exchange (s) where securities of the company are listed, if applicable:	NA
Details of the capital structure of the Company including authorised, issued, subscribed and paid-up share capital as on 31 st March, 2025	As below

Particulars	Amount (Rs.)
Authorized Capital	
10,000 equity shares of INR 10 each	Rs. 1,00,000/-
Issued and paid up share capital	
10,000 equity shares of INR 10 each	Rs. 1,00,000/-

There is no change in share capital between March 2025 and July 2025.

E. Details of the Transferee Company / Amalgamating Company: -

VISHAKHA RENEWABLES PRIVATE LIMITED

Details of the Transferee Company / Amalgamating Company:	
Corporate Identification Number (CIN):	U25203GJ2015PTC083485
Permanent Account Number (PAN):	AAFCV1355F
Name of the Company	VISHAKHA RENEWABLES PRIVATE LIMITED
Date of incorporation:	10 th June, 2015
Type of the company (whether public or private or one-person company)	Private Limited Company

Registered office address and e-mail address	Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Nr. Vaishnodevi Circle, SG Highway, Ahmedabad -382421, Gujarat, India
Email ID:	cs@vishakharenewables.com
Summary of main object as per the memorandum of association; and main business carried on by the Company	1. To manufacture, sell, purchase, import, export all types of Plastic film, polyester film, Solar Power related films like EVA Film, Back Sheet, Laminated back sheet, cell, silicon, glass, tinted PV module, thin-film solar cell (TFSC), thin-film photovoltaic cell (TFPV), window film from solar guard blocks, solar home systems, Flexible Solar Panel PV Laminate, Battery charging and grid-tied solar systems, solar metal roofing and different types of polymers, chemicals, additives. 2. *To carry on in the business of manufacturing, distributing, supplying, producing, extruding, moulding, milling, treating, drawing, cutting, handling, and to act as agent, broker, trader, buyer, seller, importer, exporter, metallurgist, engineer, vendor, contractor, supplier or otherwise to deal in all shapes, sizes, varieties, dimensions, descriptions, specifications, grades and thickness of irrigation equipments, sprinklers, drip irrigation materials and all types of Micro Irrigation Systems, all types of PVC/PE/PP pipes, tubes, hoses, fittings, profiles, coated, uncoated, printed, unprinted articles, pipes, films, tubes, all types of water, air, centrifugal pumps, filters, valves, connectors, polymers, controlled agriculture system in form of Green Houses, poly Houses, Tissue Culture, Turnkey Projects of water supply, development of Turnkey wasteland transformation, training and extension, research and development, contract framing, turnkey projects of gas supplies and laying of marine pipelines systems. 3. *Manufacturing, trading, dealing in distributing and supplying products related to plastic and packing industries, Commission, Royalty, Brokerage, Business Development and manufacturing, distributing, supplying, producing, extruding, moulding, milling, treating, drawing, cutting, handling, and to act as agent, broker, trader, buyer, seller, importer, exporter, metallurgist, engineer, vendor, contractor, supplier, or otherwise to deal in all shapes, sizes, varieties, dimensions, specification, grades and thickness of irrigation equipment, sprinkler, Drip irrigation material and all types of Micro Irrigation Systems all types of pipes, tubes, hoses, fittings, pumps, profiles, all type of PVC/PE/PP Pipes, tubes, hoses, fittings, profiles, coated, uncoated, printed, unprinted, articles, pipes, films, tubes, all type of water, air, centrifugal, pumps, filters, valves, connectors, polymers, controlled agriculture system in form of Green Houses, Poly Houses, Tissue culture, Turnkey

	Projects of water supply, development of Turnkey wasteland transformation, training, and extension research and development, contract framing, Turnkey projects of gas supplies and laying of marine pipeline systems, Extrusion, Compounding, film, bags, printing, coating, laminatio, slitting, tubing, etc., sheets, pouch, packaging material, Pipes, Injection, Blow and Rotomoulded articles, plastic granuals and different type of polymers, chemicals, additives. 4. *To manufacture, sell. purchase, import, export all types of Plastic film, polyester film Solar Power related films like EVA Film, Back Sheet, Laminated back sheet, cell silicon glass, tinted PV module. thin-film solar cell (TFSC), thin-film photovoltaic cell (TFPV). Window film from solar guard blocks, solar home systems. Flexible Solar Panel PV Laminate, Battery charging and grid-tied solar systems, solar metal roofing and different types of polymers, chemicals, additives.
Details of change of name, registered office and objects of the company during the last five years:	Due to approval of Scheme of Arrangement, Company has Changed its Main Object Clause (Clause 2, 3 & 4 as stated above and marked *) by approval of Board Members as on dated 20th October, 2023. Company Changed its registered office address from 1st Floor, Ashirwad Paras Corporate House No. 2 Opp. Krushna Bungalow, Nr. Auda Garden Prahladnagar, Ahmedabad, Gujarat, India, 380015 to Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Nr. Vaishnodevi Circle, SG Highway, Ahmedabad -382421, Gujarat, India w.e.f. 01st October, 2024. There was no change in name in last 5 years.
Name of the stock exchange (s) where securities of the company are listed, if applicable:	NA
Details of the capital structure of the Company including authorised, issued, subscribed and paid-up share capital as on 31 st March, 2025 and 31 st July, 2025	As below

Capital Structure as on 31.03.2025

Particulars	Amount (Rs.)
Authorized Capital	
3,25,00,000 equity shares of INR 10 each	Rs. 32,50,00,000/-
6,10,000 Preference shares of INR 10 each	Rs. 61,00,000/-
Total	Rs. 33,11,00,000/-
Issued and paid up share capital	
1,22,92,921 equity shares of INR 10 each	Rs. 12,29,29,210/-

Particulars	Amount (Rs.)
4,35,000 Preference shares of INR 10 each	Rs. 43,50,000/-
Total	Rs. 12,72,79,210/-

Capital Structure as on 31.07.2025

Particulars	Amount (Rs.)
Authorized Capital	
3,25,00,000 equity shares of INR 10 each	Rs. 32,50,00,000/-
6,10,000 Preference shares of INR 10 each	Rs. 61,00,000/-
Total	Rs. 33,11,00,000/-
Issued and paid up share capital	
1,22,92,921 equity shares of INR 10 each	Rs. 12,29,29,210/-
Total	Rs. 12,29,29,210/-

VRPL had issued 4,35,000 optionally fully convertible non-cumulative redeemable preference shares of face value of Rs. 10 each, aggregating to Rs. 43,50,000. These shares were subsequently fully redeemed pursuant to a resolution passed by the Board of Directors of VRPL on 27th June 2025

F. Details of the PPPL: -

PROGRESSIVE PIPES PRIVATE LIMITED

Details of the PPPL:	
Corporate Identification Number (CIN):	U25209GJ2019PTC110293
Permanent Account Number (PAN):	AAKCP8167G
Name of the Company	PROGRESSIVE PIPES PRIVATE LIMITED
Date of incorporation:	14 th October, 2019
Type of the company (whether public or private or one-person company)	Private Limited Company
Registered office address and e-mail address	Block No. 792, Private Plot No. 3, Sabaspur Road, Bhoyan Moti, Gandhi Nagar, Kalol -382721, Gujarat, India
Email ID:	hetgandhi09@gmail.com
Summary of main object as per the memorandum of association; and main business carried on by the Company	To carry on in the business of manufacturing, distributing, supplying, producing, extruding, moulding, milling, treating, drawing, cutting, handling, and to act as agent, broker, trader, buyer, seller, importer, exporter, metallurgist, engineer, vendor, contractor, supplier, or otherwise to deal in all shapes, sizes, varieties, dimensions, specification, grades and thickness of irrigation equipment, sprinkler, Drip irrigation material and all types of Micro Irrigation Systems all types of pipes, tubes, hoses, fittings, pumps, profiles, all type of PVC/PE/PP Pipes, tubes, hoses, fittings, profiles, coated, uncoated, printed, unprinted, articles, pipes, films, tubes, all type of water, air, centrifugal, pumps, filters, valves, connectors, polymers, controlled agriculture system in form of Green

	Houses, Poly Houses, Tissue culture, Tunkey Projects of water supply, development of Tunkey wasteland transformation, training, and extension research and development, contract framing, Tunkey projects of gas supplies and laying of marine pipeline systems.
Details of change of name, registered office and objects of the company during the last five years:	Company changed its registered office from 807, Samedh, Near Associates Petrol Pump, Near Agarwal Plaza, C.G. Road, Navrangpura, Ahmedabad, Gujarat, India, 380009 to Block No. 792, Private Plot No. 3, Sabaspur Road, Motibhoyan, Gandhi Nagar, Kalol -382721, Gujarat, India, w.e.f. 01 st May, 2024. There was no change in name and Main Object clause in last 5 years.
Name of the stock exchange (s) where securities of the company are listed, if applicable:	NA
Details of the capital structure of the Company including authorised, issued, subscribed and paid-up share capital as on 31 st March, 2025	As below

Particulars	Amount (Rs.)
Authorized Capital	
10,000 equity shares of INR 10 each	Rs. 1,00,000/-
Issued and paid up share capital	
10,000 equity shares of INR 10 each	Rs. 1,00,000/-

There is no change in share capital between March 2025 and July 2025.

Names of the promoters and directors along with their addresses for Company as on dated 31st July, 2025

A. Names of Directors along with their Addresses as on dated 31st July, 2025:

Sr. No.	Name of Director	Address
1.	Aajish Jigesh Shah	D-101 Ariana Lakeview Society Umiya Mata Mandir Lane Near Ace Tennis Accedmy, Shilaj, Thaltej, Ahmedabad, Gujarat - 380059
2.	Harsh Vardhan Govil	A-4/206, Tower- 03, Purvanchal Heights, Sector Zeta 1grater Noida, Rampur Jagir, Gautam Buddha Nagar, Uttar Pradesh - 201306
3.	Akshat Jigishbhai Doshi	771/1 Shantipath Road Makarba, Mumatpura Road , Beside Karali Bunglow Ahmedabad, Gujarat - 380051
4.	Venkatramanarao Rangarao Annasamudram	C-32/1, Samura Township Old Port Road, Mudra, Kachchh, Gujarat- 370421

B. Names of Promoters along with their Addresses as on dated 31st July, 2025:

Sr. No.	Name Of Promoter	Address
1.	Vishakha Renewables Private Limited	Vishakha House, Ch-09, Inspire Business Park, Adani Shantigram, Nr. Vaishnodevi Circle, Sg Highway, Khodiyar, Ahmedabad, Daskroi, Gujarat, India, 382421
2.	Jigish Doshi (Nominee Of Vishakha Renewables Private Limited)	771/1 Shantipath Road Makarba, Mumatpura Road , Beside Karali Bunglow Ahmedabad, Gujarat - 380051
Relationship Subsisting Between all the Applicant Company, i.e Transferor Company, The Transferee Company and Amalgamated Company: All Six Companies belongs to same Vishakha group. Vishakha Renewables Private Limited is holding/ultimate holding company of Vishakha Metals Private Limited, Vishakha Metals 1 Private Limited, Vishakha Renewables 1 Private Limited and Vishakha Glass Private Limited. All are independent Company, but there are some common Directors and members in one or more companies.		
The date of the board meeting at which the Scheme was approved by the Board of Directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:		The Scheme was approved by the board in their meeting held on 13 th August, 2025. The meeting was attended by all Directors and the resolution was passed by all Directors who were present.
Parties involved: Vishakha Metals Private Limited (Transferor Company 1), Vishakha Metals 1 Private Limited (Transferor Company 2), Vishakha Renewables 1 Private Limited (Transferor Company 3), Vishakha Renewables Private Limited (Transferee Company/Amalgamating Company), Vishakha Glass Private Limited (Amalgamated Company) and Progressive Pipes Private Limited (PPPL), and their respective shareholders and creditors.		
Appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any :		
Appointed Date:		1 st April, 2025
Effective Date:		The date on which the certified copy of the order sanctioning the Scheme, passed by the NCLT, as and when applicable is filed with Registrar of Companies, Gujarat.
Consideration/ Share Exchange Ratio		Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company 1 with the Transferee Company, no Equity Shares and/or preference shares shall be issued or allotted by the Transferee Company as consideration for this amalgamation since the Transferor Company 1 is directly or indirectly wholly owned subsidiary of the Transferee Company, and the Transferee Company, being their holding company, cannot issue or allot any Equity Shares and/or preference shares to itself. Hence, no Equity Shares and/or preference shares whatsoever shall be issued or allotted by the Transferee Company as consideration for the amalgamation..
Summary of valuation report (if applicable) including basis of valuation and the declaration that the valuation report is available for inspection at the registered office of		Company has obtained valuation Report from CA Dharmendra Dhelariya, Registered Valuer having Registration no. IBBI/RV/06/2019/11555, for justifying the share exchange ratio as mentioned in the Scheme of Arrangement. Further, the valuation report is available for

the company;	inspection at the registered office of the Applicant Company between 11.00 AM and 5.00 PM on all days (except Saturdays, Sundays and public holidays) up to one day prior to the date of the meeting.
Details of capital or debt restructuring, if any;	NA
Rationale of the Scheme:	The proposed restructuring pursuant to the Scheme is expected, <i>inter alia</i>, to result into following benefits: (i) The Scheme which involves (a) amalgamation of Vishakha Metals Private Limited, Vishakha Metals 1 Private Limited, and Vishakha Renewables 1 Private Limited with and into Vishakha Renewables Private Limited; (b) amalgamation of Vishakha Renewables Private Limited with and into Vishakha Glass Private Limited; and (c) transfer and vesting of the Pipe Business Undertaking and Moulding Business Undertaking of Vishakha Renewables Private Limited as a going concern to Progressive Pipes Private Limited on a slump sale basis. The Scheme is being undertaken with the objective of consolidating, realigning, and streamlining the business operations of the Parties to the Scheme. The Scheme represents a strategic initiative to unlock synergies, enhance operational efficiency, and focus on core competencies, particularly in the renewable segment, which is a critical growth area for the whole group which is expected to result in the following benefits and synergies for the Companies involved: (a) Transferor Companies, VRPL and VGPL operate across multiple segments of the renewable value chain — metals, films, glass and other components. By amalgamating VMPL, VM1PL, VR1PL with and into VRPL and subsequently VRPL into VGPL, the business is expected to achieve integration across the renewable value chain. This will lead to better control over quality, supply chain, margins and customer satisfaction. VRPL proposes to transfer the pipe and moulding division to PPPL on slump sale basis as a strategic move to unlock business value and ensure focused operations in renewable value chain. Post the transfer, VRPL will retain only the renewables division, thereby streamlining its business in preparation for the proposed amalgamation with and into VGPL. As a result, VGPL will be better positioned to capitalise on operational synergies, expand its renewable-focused offerings, better access to customers,

	comprehensive sales and marketing, bundled offering of all components, achieve economies of scale, and strengthen its strategic presence in the renewable energy sector through improved alignment and efficient resource allocation; (b) The slump sale of Pipe Business Undertaking and Moulding Business Undertaking of VRPL to PPPL ensures that these non-core or diversified segments are transferred to a focused entity (PPPL), which has expertise in plastic-based products. The transfer on going concern basis will provide growth opportunities for PPPL in plastics, moulding, and pipe business. (c) Proceeds from the slump sale will enable VRPL, which is proposed to be amalgamated with and into VGPL through this Scheme, to scale its core renewables business, investments in capacity expansion, renewable component manufacturing, and research and development which are aligned with the Group's long-term strategic focus on strengthening its position in the renewable energy sector. (d) Simplification of the group structure will result into- • Efficiency in management, control and running of businesses of the Companies concerned and create a financially strong Companies; • Pooling of financial and other resources of all the Companies for optimum utilization of resources in the businesses and increased bargaining power; • Operational synergies and efficiency which would strengthen and complement the businesses; • Rationalization, standardization and simplification of business processes and systems; • Optimise sales and marketing cost, focus on customer acquisition and retention leading to enhanced customer satisfaction; • Minimisation of compliances, compliance cost and elimination of duplication and rationalization of administrative cost of all the Companies. (e) Focused strategy and specialization for sustained growth, which would be in the
--	---

	best interest of all the stakeholders and the persons connected with the Companies; (f) Investing more aggressively into new and emerging technologies; (g) Increasing long term value of all the stakeholders; (h) Ability to pursue inorganic growth with consolidated financials and better operational control; (i) Addition of new product line leading to better growth and higher sales; (j) Post-restructuring, the group will benefit from simplified statutory filings, reduced inter-company transactions, and lower audit, compliance, and administration costs; (k) The Scheme will enable entities to leverage their resources to align future cash flows; and (l) The synergies that exist between the Companies in terms of services and resources can be put to best advantage of all the stake holders. (ii) The Scheme is in best interests of the shareholders, employees and creditors of all the Companies. (iii) The Scheme does not have any adverse effect on either the shareholders, the employees or the creditors of any of the Companies. (iv) The Boards of Directors of all the Companies believe that the Scheme would ensure benefit to all the stakeholders and will enhance the value for all shareholders of all the Companies. In view of the aforesaid advantages, the Board of Directors of all the Companies have considered and proposed this Scheme under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, including any statutory modifications and re-enactments thereof and the rules and regulations made thereunder, and other Applicable Laws.
Salient Feature of the Scheme : SEQUENCING OF ACTIONS Upon the sanction of this Scheme and upon this Scheme coming into effect on the Effective Date, the following shall be deemed to have occurred / shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder: a) transfer and vesting of the Pipe Business Undertaking and Moulding Business Undertaking by VRPL and its vesting in PPPL as a going concern on a slump sale basis in accordance with Part IV of the Scheme with effect from the Appointed Date 1 i.e 31st March 2025; b) amalgamation of Transferor Companies with and into Transferee Company in accordance with Part II of the Scheme with effect from the Appointed Date 2 i.e 1st April 2025 and after coming into effect of Part IV of the Scheme;	

- c) amalgamation of Amalgamating Company with and into Amalgamated Company in accordance with Part III of the Scheme with effect from the Appointed Date 2 and after coming into effect of Part II of the Scheme;
- d) transfer of the authorised share capital of each of the Transferor Companies in accordance with Clause 8 of Part II of the Scheme, and consequential increase in the authorised share capital of the Transferee Company;
- e) transfer of the authorised share capital of Transferee Company / Amalgamating Company in accordance with Clause 19 of Part III of the Scheme, and consequential increase in the authorised share capital of the Amalgamated Company;
- f) issue and allotment of Equity Shares of the Amalgamated Company to the shareholders of the Amalgamating Company (as of the Record Date) in accordance with Clause 17 of Part III of this Scheme;
- g) dissolution of the Transferor Companies without winding-up in accordance with Clause 14 of Part II of this Scheme;
- h) dissolution of the Transferee Company / Amalgamating Company without winding-up in accordance with Clause 25 of Part III of this Scheme;
- i) utilization of the Securities Premium against debit balance of Capital Reserve created in the books of the Amalgamated Company pursuant to the Scheme of Arrangement and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under section 66 read with section 52 and other applicable provisions of the Companies Act;
- j) alteration of main object clause of MoA of Amalgamated Company and PPPL, pursuant to Clause 46 of Part V of the Scheme;
- k) change of name of the Amalgamated Company from “Vishakha Glass Private Limited” to “Vishakha Renewables Private Limited” and conversion of the Amalgamated Company into a ‘public company’ in accordance with Clause 26 of Part III of the Scheme and the consequential amendment of the MoA and Articles of the Amalgamated Company;

DEFINITIONS

In this Scheme, unless inconsistent with the subject or context thereof (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; (ii) all terms and words not defined in this Scheme shall have the meaning ascribed to them under the relevant Applicable Laws; and (iii) the following expressions shall have the meanings ascribed hereunder:

- 1.1 **“Act”** means the Companies Act, 2013, to the extent of the provisions notified, and the Companies Act, 1956, to the extent of its provisions in force, including any rules, regulations, circulars, directions or guidelines issued thereunder or any statutory modifications or re-enactments or amendments thereof from time to time;
- 1.2 **“Amalgamated Company”** and/or **“Vishakha Glass Private Limited”** and/or **“VGPL”** is a private limited company having incorporated on 1st October 2020 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U26990GJ2020PTC116955, having its registered office at Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Nr. Vaishnodevi Circle, SG Highway, Ahmedabad- 382421, Gujarat, India.
- 1.3 **“Applicable Law(s)”** or **“Law”** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) approvals; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Companies as may be in force from time to time;

1.4	“Appointed Date 1” means 31 st March, 2025 or such other date as may be approved by the National Company Law Tribunal (“NCLT”) and agreed to by the Board of the Companies;
1.5	“Appointed Date 2” means 1 st April, 2025 or such other date as may be approved by the National Company Law Tribunal (“NCLT”) and agreed to by the Board of the Companies;
1.6	“Appropriate Authority” means:
1.6.1	the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any board, department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof;
1.6.2	any public international organization or supranational body and its institutions, departments, agencies and instrumentalities; and
1.6.3	any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing, exporting or other governmental or quasi-governmental authority.
1.7	“Articles” , with respect to a company means, the articles of association of such Company.
1.8	“Board” or “Board of Directors” in relation to VMPL, VM1PL, VR1PL, VRPL, VGPL and PPPL, as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorised by such board of directors or such committee of directors duly constituted and authorised for the purposes of matters pertaining to this Scheme or any other matter relating thereto;
1.9	“Companies” or “Parties” means collectively VMPL, VM1PL, VR1PL, VRPL, VGPL and PPPL and “Company” or “Party” shall mean each of them, individually;
1.10	“Effective Date” means the date on which the certified copy of the order sanctioning this Scheme, passed by the NCLT, as and when applicable is filed with Registrar of Companies, Gujarat. References in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “upon this/the Scheme becoming effective” shall mean the Effective Date;
1.11	“Encumbrance” means (a) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term “Encumber” shall be construed accordingly;
1.12	“Equity Share(s)” , with respect to a company, means the fully paid-up equity shares of such company;
1.13	“INR” means Indian Rupee, the lawful currency of the Republic of India;
1.14	“IT Act” means the Income-Tax Act, 1961, together with all rules, regulations, circulars and notifications issued thereunder by any Governmental Authority, as amended, modified, replaced or supplemented from time to time and to the extent in force;

- 1.15 "MOA", with respect to a company means, the memorandum of association of such Company.
- 1.16 **"Moulding Business Undertaking"** shall mean all the businesses, activities and operations pertaining to moulding division of VRPL and its related business; and comprising of all the assets (movable, incorporeal and immovable) and liabilities and specifically include the following:
- 1.16.1 all assets, title, properties, interests, investment, loans, advances (including accrued interest), factory building, equipment, plant and machinery, offices, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, receivables, vehicles, deposits, all stocks, assets, cash, balances with banks, all customer contracts, contingent rights or benefits, etc., (collectively, the "Moulding Undertaking Assets");
 - 1.16.2 all debts, liabilities, guarantees, assurances, commitments and obligations of any 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, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), or pertaining to the moulding division (collectively, "Moulding Undertaking Liabilities");
 - 1.16.3 all contracts, agreements, licenses, leases, linkages, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature to which VRPL is a party, exclusively relating to the undertaking, business, activities and operations pertaining to its moulding division or otherwise identified to be for the benefit of the same, including but not limited to the relevant licenses, water supply/ environment approvals, all other rights and approvals, electricity permits, telephone connections, building and parking rights, pending applications for consents or extension, all incentives, tax benefits, deferrals, subsidies, concessions, benefits, grants, rights, claims, liberties, special status and privileges enjoyed or conferred upon or held or availed of by VRPL in relation to its moulding division, permits, quotas, consents, registrations, lease, tenancy rights in relation to offices and residential properties, permissions, incentives, if any, in relation to its moulding division, and all other rights, title, interests, privileges and benefits of every kind in relation to its moulding division (collectively, "Moulding Undertaking Contracts");
 - 1.16.4 all permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, trademarks, intellectual property rights, copyrights, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, issued by any legislative, executive, or judicial unit of any Governmental or semi-Governmental entity or any department, commission, board, agency, bureau, official or other regulatory, local, administrative or judicial authority exclusively used or held for use by VRPL in the undertaking, business, activities and operations pertaining to the moulding division (collectively, "Moulding Undertaking Licenses");
 - 1.16.5 all such staff, workmen and employees of VRPL, employees/personnel engaged on contract basis and contract labourers and interns/ trainees, as are primarily engaged in or in relation to the moulding division, business, activities and operations pertaining to the moulding division, at its respective offices, branches etc, and any other employees/personnel and contract labourers and interns/trainees hired by VRPL after the date hereof who are primarily engaged in or in relation to the moulding division, business, activities and operations pertaining to the moulding division (collectively, "Moulding Undertaking Employees");
 - 1.16.6 all liabilities present and future (including contingent liabilities pertaining to or relatable to the moulding division), as may be determined by the Board of VRPL;

- 1.16.7 all deposits and balances with Government, quasi-Government, municipal, local and other authorities and bodies, customers and other persons, earnest moneys and/ or security deposits paid or received by VRPL, directly or indirectly in connection with or in relation to the moulding division;
- 1.16.8 all books, records, files, papers, directly or indirectly relating to the moulding division; but shall not include any portion of the Remaining Business Undertaking of VRPL;
- 1.16.9 Any other asset / liability which is deemed to be pertaining to the moulding division by the Board of VRPL.

Explanation:

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the moulding division or whether it arises out of the activities or operations of the moulding division, the same shall be decided by mutual agreement between Board of Directors of the VRPL and PPPL.

- 1.17 **“Permits”** means all consents, licences, permits, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory or otherwise as required under Applicable Law and includes all rights of way associated under Applicable Law or otherwise;
- 1.18 **“Person”** means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an estate;
- 1.19 **“Pipe Business Undertaking”** shall mean all the businesses, activities and operations pertaining to pipe division of VRPL and its related business; and comprising of all the assets (movable, incorporeal and immovable) and liabilities, and specifically include the following:
 - 1.19.1 all assets, title, properties, interests, investment, loans, advances (including accrued interest), factory building, equipment, plant and machinery, offices, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, receivables, vehicles, deposits, all stocks, assets, cash, balances with banks, all customer contracts, contingent rights or benefits, etc., pertaining to its pipe division (collectively, the “Pipe Undertaking Assets”);
 - 1.19.2 all debts, liabilities, guarantees, assurances, commitments and obligations of any 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, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), or pertaining to the pipe division (collectively, “Pipe Undertaking Liabilities”)
 - 1.19.3 all contracts, agreements, licenses, leases, linkages, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature to which VRPL is a party, exclusively relating to the undertaking, business, activities and operations pertaining to its pipe division or otherwise identified to be for the benefit of the same, including but not limited to the relevant licenses, water supply/ environment approvals, all other rights and approvals, electricity permits, telephone connections, building and parking rights, pending applications for consents or extension, all incentives, tax benefits, deferrals, subsidies, concessions, benefits, grants, rights, claims, liberties, special status and privileges enjoyed or conferred upon

or held or availed of by VRPL in relation to its pipe division, permits, quotas, consents, registrations, lease, tenancy rights in relation to offices and residential properties, permissions, incentives, if any, in relation to its pipe division, and all other rights, title, interests, privileges and benefits of every kind in relation to its pipe division (collectively, “Pipe Undertaking Contracts”);

- 1.19.4 all permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, trademarks, intellectual property rights, copyrights, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, issued by any legislative, executive, or judicial unit of any Governmental or semi-Governmental entity or any department, commission, board, agency, bureau, official or other regulatory, local, administrative or judicial authority exclusively used or held for use by VRPL in the undertaking, business, activities and operations pertaining to the pipe division (collectively, “Pipe Undertaking Licenses”);
- 1.19.5 all such staff, workmen and employees of VRPL, employees/personnel engaged on contract basis and contract labourers and interns/ trainees, as are primarily engaged in or in relation to the pipe division, business, activities and operations pertaining to the pipe division, at its respective offices, branches etc, and any other employees/personnel and contract labourers and interns/trainees hired by VRPL after the date hereof who are primarily engaged in or in relation to the pipe division, business, activities and operations pertaining to the pipe division (collectively, “Pipe Undertaking Employees”);
- 1.19.6 all liabilities present and future (including contingent liabilities pertaining to or relatable to the pipe division), as may be determined by the Board of VRPL;
- 1.19.7 all deposits and balances with Government, quasi-Government, municipal, local and other authorities and bodies, customers and other persons, earnest moneys and/ or security deposits paid or received by VRPL, directly or indirectly in connection with or in relation to the pipe division;
- 1.19.8 all books, records, files, papers, directly or indirectly relating to the pipe division; but shall not include any portion of the Remaining Business Undertaking of VRPL;
- 1.19.9 Any other asset / liability which is deemed to be pertaining to the pipe division by the Board of VRPL.

Explanation:

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the pipe division or whether it arises out of the activities or operations of the pipe division, the same shall be decided by mutual agreement between Board of Directors of the VRPL and PPPL.

- 1.20 **“Progressive Pipes Private Limited”** or **“PPPL”** is a private limited company having incorporated on 14th October 2019 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U25209GJ2019PTC110293, having its registered office at Block No. 792, Private Plot No. 3, Sabaspur Road, Bhoyan Moti, Gandhi Nagar, Kalol, Gujarat, India, 382721.
- 1.21 **“Record Date”** means such date to be fixed by the Board of Directors or committee of VRPL and VGPL, for the purpose of determining the list of shareholders to whom Equity Shares will be issued and allotted pursuant to the Scheme;
- 1.22 **“Remaining Business”** shall mean all the undertakings, businesses, activities, operations, assets and liabilities of VRPL, other than those comprised in Pipe Business Undertaking and Moulding Business Undertaking;
- 1.23 **“RoC”** means the Registrar of Companies having jurisdiction over the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee

Company/Amalgamating Company, Amalgamated Company and PPPL, as the case may be;

- 1.24 **“Scheme of Arrangement” or “Scheme” or “the Scheme” or “this Scheme”** means this Composite Scheme of Arrangement involving (a) amalgamation of VMPL, VM1PL, and VR1PL with and into VRPL; (b) amalgamation of VRPL with and into VGPL; and (c) transfer and vesting of the Pipe Business Undertaking and Moulding Business Undertaking of VRPL as a going concern to PPPL on a slump sale basis pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Companies and/or as approved or directed by the Tribunal, as the case may be;
- 1.25 **“Slump Sale”** means sale of an undertaking on a going concern basis, for a lump sum consideration without values being assigned to the individual assets and liabilities, as defined under Section 2(42C) of the Income Tax Act, 1961;
- 1.26 **“Taxation” or “Tax” or “Taxes”** means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and service or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, self-assessment tax, goods and service tax or otherwise or attributable directly or primarily to Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferee Company/Amalgamating Company, Amalgamated Company and PPPL, as the case may be or any other Person and all penalties, charges, costs and interest relating thereto;
- 1.27 **“Tax Laws”** means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;
- 1.28 **“Transferee Company” and/or “Amalgamated Company” and/or “Vishakha Renewables Private Limited” and/or “VRPL”** is a private limited company having incorporated on 10th June 2015 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U25203GJ2015PTC083485, having its registered office at Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Nr. Vaishnodevi Circle, SG Highway, Ahmedabad, - 382421, Gujarat, India.
- 1.29 **“Transferor Company 1” or “Vishakha Metals Private Limited” or “VMPL”** is a private limited company having incorporated on 5th July, 2016 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U27100GJ2016PTC092802, having its registered office at Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Near Vaishnodevi Circle, S.G.Highway, Ahmedabad- 382421, Gujarat, India;
- 1.30 **“Transferor Company 2” or “Vishakha Metals 1 Private Limited” or “VM1PL”** is a private limited company having incorporated on 23rd October 2023 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 2013, bearing Corporate Identification Number U27320GJ2023PTC145692 having its registered office at 2nd Floor, Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad -382421, Gujarat, India;
- 1.31 **“Transferor Company 3” or “Vishakha Renewables 1 Private Limited or “VR1PL”** is

a private limited company having incorporated on 23rd October 2023 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U22201GJ2023PTC145691, having its registered office at 2nd Floor, Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad -382421, Gujarat, India;

- 1.32 **“Tribunal” or “NCLT”** means the Ahmedabad Bench of the National Company Law Tribunal, which has jurisdiction in relation to the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferee Company/Amalgamating Company, Amalgamated Company and PPPL;

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

Reference to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme. The singular shall include the plural and vice versa.

4. TRANSFER AND VESTING OF BUSINESS OF THE TRANSFEROR COMPANIES

- 4.1 Upon Part II of the Scheme becoming effective and with effect from the Appointed Date 2, the Transferor Companies shall (after Part IV of the Scheme has come into effect) stand amalgamated with the Transferee Company as a going concern and all their respective assets and liabilities of the Transferor Companies, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become on and from the Appointed Date 2, the assets and liabilities of the Transferee Company by virtue of operation of law or otherwise, and in the manner provided in this Scheme.
- 4.2 The entire business and whole of the undertaking of the Transferor Companies, including but not limited to immovable properties, leasehold lands, plant & machinery, inventories, receivables, cash and bank balances, investments of all kinds, cash balances with banks (along with the banking facilities, if any), loans, advances, contingent rights or benefits, benefit of any deposits, financial assets, leases, hire purchase contracts and assets, various application(s) pending with authorities, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, Permits and consents, quotas, rights, entitlements, contracts, licenses, development rights, whether vested or potential and whether under agreements or otherwise, tenancies, and all advantages of whatsoever nature and where so ever situated belonging to or enjoyed by the Transferor Companies, including but without being limited to trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, authorizations, benefits, including but not limited to the benefit(s) under the IT Act (including tax relief under the IT Act such as credit for advance tax, tax deducted at source, tax collected at source, self-assessment tax, tax loss etc.), unutilized credits (including balances or advances), benefits under the incentive schemes and policies including tax holiday or concessions, GST credit, Permits, approvals, concessions, reliefs, subsidies or grants (central/state governments), rights to use and avail of assets shall, under the provisions of Section 230 to 232 of the Act, without any further act, instrument or deed, as on the Effective Date stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company, free from all Encumbrances, but subject to subsisting charges and pledges, if any.
- 4.3 All assets that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme and its filing with the Registrar of Companies concerned. Such assets of Transferor Companies shall stand vested in the Transferee Company and shall be deemed to be and become the property

and as an integral part of the Transferee Company by operation of law. The vesting order and sanction of the Scheme shall operate in relation to the movable property in accordance with its normal mode of vesting through the Transferee Company and as the context may provide, by physical or constructive delivery, or by endorsement and delivery, or by mere operation of the vesting order and its recordal or registration with the Registrar in accordance with the Act, as appropriate to the nature of the movable property vested. Upon the Scheme becoming effective the title to such property shall be deemed to have been mutated and recognized as that of the Transferee Company.

- 4.4 All assets that are other movable properties, including sundry debtors, investments relating to business, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons of Transferor Companies, shall without any further act, instrument or deed, pursuant to the vesting order and by operation of law become the property of the Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Transferee Company and any document of title pertaining to the assets of the Transferor Companies shall also be deemed to have been mutated and recorded as titles of the Transferee Company to the same extent and manner as originally held by the Transferor Companies and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Companies. The Transferee Company shall subsequent to the vesting order be entitled to the delivery and possession of all documents of title of such movable property in this regard.
- 4.5 All immovable properties including leasehold lands of Transferor Companies, if any, would become the properties of Transferee Company under and pursuant to order of the NCLT approving this Scheme, without requiring the execution of any other deed or document or instrument of conveyance, and the order of the NCLT shall for all purposes be treated as the instrument conveying such properties and assets to Transferee Company. The land records in respect of the immovable properties being transferred shall stand mutated in the name of Transferee Company to reflect the transfer and vesting of the immovable property being transferred pursuant to this Scheme.
- 4.6 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, liabilities of the Transferor Companies shall also, without any further act, instrument or deed be and transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act, so as to become the liabilities of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this clause.
- 4.7 Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date 2 have been discharged by such Transferor Companies on or after the Appointed Date 2 and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- 4.8 The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or to which the Transferor Companies are a party wherein assets of the Transferor Companies have been or is offered or agreed to be offered as security for any financial assistance or obligations, then the same shall be construed as reference only to the assets pertaining to the Transferor Companies and shall be vested in the Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any

assets of the Transferee Company.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Companies which shall vest in Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise. The transfer / vesting of the assets of the Transferor Companies as aforesaid shall be subject to the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of the Transferor Companies.

- 4.9 With effect from the Appointed Date 2 and upon the Scheme becoming effective, all the rights, licenses, registrations, permissions, approvals, consents etc. to carry on the operations and business of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.
- 4.10 The Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of this Scheme, if so required, under any law or otherwise, execute necessary writings, in favour of the creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which the Transferor Companies is party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to implement or carry out all such formalities or compliances referred to above on the part of Transferor Companies to be carried out or performed.
- 4.11 All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Transferor Companies shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon this Scheme coming into effect, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed be and stand vested in or be deemed to have been vested in the Transferor Companies to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.

5. TAXATION MATTERS

- 5.1 This Scheme has been drawn up to comply with the conditions relating to “amalgamation” as defined in section 2(1B) and other relevant provisions of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions of the IT Act at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, until the Scheme becomes effective, the provisions of the said section and other related provisions of the IT Act shall prevail and the Scheme shall stand modified to the extent required to comply with section 2(1B) and other relevant provisions of the IT Act.
- 5.2 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date 2, all Taxes (including but not limited to income tax, value added tax, goods and service tax, Central Goods and Service tax (CGST), State Goods and Service tax (SGST) and Integrated Goods and Service tax (IGST) credits, sales tax, service tax and any other indirect tax etc.) payable by or refundable to Transferor Companies, and/or TDS credit available, advance tax, all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc, as would

	have been available to Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company.
5.3	The Transferor Companies and the Transferee Company pursuant to this Scheme becoming effective, are expressly permitted to reopen and revise their financial accounts, income tax returns, withholding tax returns, service tax returns, value added tax returns, sales tax returns, excise and CENVAT returns, GST returns and any other statutory returns and filings under the laws for any relevant year for the purposes of/ consequent to implementation of this Scheme, notwithstanding that the period of filing/revising such return may have lapsed, without incurring any liability on account of interest, penalty or any other sum.
5.4	Any surplus in Taxes / surcharges / cess / duties / levies account including but not limited to advance income tax, tax deducted at source, GST / CENVAT credit and any tax credit entitlements under any Tax laws as on the date immediately preceding the Appointed Date 2 shall also be transferred to the Transferee Company, without any further act or deed.
5.5	Any refund relating to Taxes which is due to the Transferor Companies including refunds consequent to the assessments made on it and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date 2 shall also belong to and be received by the Transferee Company.
5.6	Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date 2, all deductions related to Taxes otherwise admissible on actual payment or on deduction of appropriate Taxes or on payment of tax deducted at source (such as under section 43B, section 40, section 40A, etc. of the IT Act) shall be eligible for deduction to the Transferee Company upon fulfillment of the required conditions under applicable Tax laws.
5.7	The withholding tax / advance tax / minimum alternate tax, if any paid by the Transferor Companies under the Income-tax Act, 1961 or any other statute in respect of income of the Transferor Companies assessable for the period commencing from the Appointed Date 2 shall be deemed to be the tax deducted from / advance tax paid by the Transferee Company and credit for such withholding tax/advance tax/minimum alternate tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for withholding tax/advance tax are in the name of the Transferor Companies and not in the name of the Transferee Company.
6.	CONSIDERATION
6.1	Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Companies with the Transferee Company, no Equity Shares and/or preference shares shall be issued or allotted by the Transferee Company as consideration for this amalgamation since the Transferor Companies are direct or indirect wholly owned subsidiaries of the Transferee Company, and the Transferee Company, being their holding company, cannot issue or allot any Equity Shares and/or preference shares to itself. Hence, no Equity Shares and/or preference shares whatsoever shall be issued or allotted by the Transferee Company as consideration for the amalgamation. Accordingly, all such Equity Shares and/or preference shares of the Transferor Companies held directly or indirectly by the Transferee Company, along with its nominees, and the corresponding investments recorded in the books of the Transferee Company and/or Transferor Companies shall, upon Part II of this Scheme becoming effective, stand cancelled without any further act, deed, or instrument and without any issue or allotment of new Equity Shares and/or preference shares in lieu thereof.
6.2	The approval of this Scheme by the shareholders of the Companies under Sections 230 to 232 of the Act shall be deemed to have the approval under sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals

required in this regard.

7. ACCOUNTING TREATMENT

- 7.1 Pursuant to the Scheme coming into effect, the Transferee Company shall account for the amalgamation of the Transferor Companies into and with the Transferee Company in its books of accounts in accordance with the Indian Accounting Standard – 103 “Business Combinations” (Ind AS 103) prescribed under section 133 of the Act read with other generally accepted accounting principles in India and any other relevant or related requirement under the Act, as on the Effective Date.
- 7.2 As the Transferor Companies shall stand dissolved without being wound up upon this Scheme becoming effective as per clause 14 of this Scheme, hence no accounting treatment is being prescribed under this Scheme in the books of accounts of the Transferor Companies.
- 7.3 Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter-party balances, inter-party investments and inter-party transactions between the Transferor Companies and the Transferee Company or the Transferor Companies inter-se, if any, appearing in the books of accounts of Transferee Company shall stand cancelled.

8. CONSOLIDATION OF AUTHORISED SHARE CAPITAL

- 8.1 The current authorised share capital of the Transferor Company 1 is INR 25,90,00,000/- (Rupees twenty five crore ninety lakhs) comprising of 9,00,000 (nine lakhs) Equity Shares of INR 10/- each and 2,50,00,000 (two crore fifty lakhs) preference shares of INR 10/- each, Transferor Company 2 is INR 1,00,000/- (Rupees one lakh) comprising of 10,000 (ten thousand) Equity Shares of INR 10/- each and Transferor Company 3 is INR 1,00,000/- (Rupees one lakhs) comprising of 10,000 (ten thousand) Equity Shares of INR 10/- each . The current authorised share capital of Transferee Company is INR 33,11,00,000/- (Rupees thirty-three crore eleven lakhs) comprising of 3,25,00,000 (three crore twenty five lakh) Equity Shares of INR 10/- each, and 6,10,000 (six lakhs ten thousand) preference shares of INR 10/- each.
- 8.2 Upon sanction of this Scheme, the authorised share capital of Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, Gujarat, by adding the aggregate amount of INR 25,92,00,000/- (Rupees twenty-five crores ninety-two lakhs only) which comprises of authorised equity share capital of Transferor Companies amounting to INR 92,00,000/- (Rupees ninety two lakhs) and authorised preference share capital of Transferor Company 1 amounting to INR 25,00,00,000 (Rupees twenty five crore). The filing fee and stamp duty already paid by Transferor Companies on its authorised share capital shall be deemed to have been so paid by Transferee Company on the combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fee/stamp duty on the authorised share capital so increased.
- 8.3 Consequently, the corresponding clause in the MoA and Articles of Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 13, 14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Act as follows:
- “The authorised share capital of the company is INR 59,03,00,000/- (Rupees fifty nine crore three lakhs only) divided into 3,34,20,000 (three crore thirty four lakhs twenty thousand only) Equity Shares of Rs. 10 each and 2,56,10,000 (two crore fifty six lakhs ten thousand only) preference shares of Rs. 10 each.”*
- 8.4 For removal of doubt, it is clarified that the approval of the Scheme by the shareholders of

Transferee Company under sections 230 to 232 of the Act shall be deemed to be the approval under sections 13, 14, 61 and 64 of the Act and no separate procedure shall be followed under the Act, except filing of requisite forms to give effect to the increase.

9. CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES TILL EFFECTIVE DATE

With effect from the Appointed Date 2 and up to and including the Effective Date:

- 9.1 Transferee 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 all its properties and assets pertaining to the business and undertaking of Transferor Companies for and on account of and in trust for Transferee Company. Transferor Companies hereby undertakes to hold the said assets with utmost prudence until the Effective Date
- 9.2 Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of Transferee Company, alienate charge, mortgage, encumber or otherwise deal with or dispose of any property or asset of Transferee Company or part thereof.
- 9.3 All the profits or incomes accruing or arising to Transferor Companies or expenditure or losses arising or incurred (including the effect of Taxes, if any, thereon) by Transferor Companies shall, for all the purposes be treated and be deemed to be accrued as the profits or incomes or expenditure or losses or Taxes of Transferee Company, as the case may be.
- 9.4 Transferor Companies shall not vary the existing terms and conditions of service of its staff, workmen and employees or any agreements or contracts in the ordinary course of its business or without prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Companies as the case may be, prior to Effective Date.
- 9.5 Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/ State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which Transferee Company may require pursuant to this Scheme.

10. STAFF, WORKMEN AND EMPLOYEES

- 10.1 Upon the Scheme becoming effective, all staff, workmen and employees of Transferor Companies, who are in service as on the Effective Date shall become staff, workmen and employees of Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Transferee Company shall not be less favorable than those applicable to them with reference to their employment with Transferor Companies on the Effective Date. Transferee Company agrees that the services of all such employees with Transferor Companies, up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date.
- 10.2 Services of all employees with the Transferor Companies prior to their transfer, shall be taken into account for the purposes of all benefits to be given by the Transferee Company to which such employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident fund plans and other retirement benefits and accordingly, shall be reckoned from the date of their respective appointment in the Transferor Companies. The Transferee Company undertakes to pay the same, as and when payable under Applicable Laws.

10.3 For avoidance of doubt, in relation to those employees for whom the Transferor Companies are making contributions to the government/statutory employee provident and pension fund, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever, including in relation to the obligation to make contributions to such funds in accordance with provisions of such funds, bye-laws, etc. in respect of the employees.

10.4 With effect from the first of the dates of filing of this Scheme with Tribunal and up to and including the Effective Date, the Transferor Companies shall not vary or modify the terms and conditions of employment of any of its employees except with written consent of the Transferee Company.

11. LEGAL PROCEEDINGS

11.1 If any suit, appeal or other proceeding of whatever nature by or against Transferor Companies is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Companies as if this Scheme had not been made.

11.2 In case of any litigation, suits, recovery proceedings, compounding which are to be initiated or may be initiated against Transferor Companies, Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of Transferee Company.

11.3 On and from the Effective Date, Transferee Company shall and may, if required, initiate any legal proceedings in relation to the present or past business of Transferor Companies.

12. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

12.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to Transferor Companies to which Transferor Companies is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of Transferee Company, as the case may be, and may be enforced by or against Transferee Company as fully and effectually as if, instead of Transferor Companies, Transferee Company had been a party thereto.

12.2 Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of Transferor Companies and to implement or carry out all formalities required on the part of Transferor Companies to give effect to the provisions of this Scheme.

12.3 The resolutions, if any, of Transferor Companies which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be added and shall constitute the aggregate of the said limits in Transferee Company.

13. SAVING OF CONCLUDED TRANSACTIONS The transfer of properties and liabilities under clause 4 above and the continuance of proceedings by or against Transferor Companies under clause 11 above shall not affect any transaction or proceedings already concluded by Transferor Companies on and after the date of filing of the Scheme with the NCLT till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and executed by Transferor Companies in respect thereto as done and executed on behalf of Transferee Company	14. DISSOLUTION OF TRANSFEROR COMPANIES 14.1 Upon the effectiveness of this Scheme, Transferor Companies shall stand dissolved without winding up and name of the Transferor Companies shall be struck off from the records of the Registrar of Companies, Gujarat. The Board shall cease to function and shall be discharged from its obligations. Upon such dissolution of Transferor Companies without winding up, no Person shall make and / or assert claims, demand or proceed against any director or officer or employee of Transferor Companies, for any acts, deeds and things done or decisions taken by or on behalf of Transferor Companies while carrying out the business and activities of Transferor Companies in ordinary course and, on and after the Effective Date, Transferee Company shall accept all such acts, deeds and things done or decisions taken by Transferor Companies, as acts, deeds and things done or decisions taken by and on behalf of Transferee Company. 14.2 Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to the Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally effected by the parties concerned.
Benefits of the Scheme as perceived by the Board of directors to the company, members, creditors and others (as applicable):	The Scheme shall be beneficial to respective shareholders, creditors and all other concerned stakeholders including Government authorities.
Amount due to Secured Creditors (if any) as on 31st March, 2025	Rs. 4,764 Lakhs
Disclosure about effect of Scheme on a) key managerial personnel; b) directors; c) promoters; d) non-promoter members; e) depositors; f) creditors; g) debenture holders; h) deposit trustee and debenture trustee; i) employees of the company:	The Scheme has no impact on the material interests of directors, Key Managerial Personnel of the Company. All creditors of Transferor Company will become creditors in the Transferee Company with the same outstanding dues, as per clause 4 of the Scheme. Since the Transferor Company 1 is directly or indirectly wholly owned subsidiary of the Transferee Company, and the Transferee Company, being their holding company, cannot issue or allot any Equity Shares and/or preference shares to itself. Hence, no Equity Shares and/or preference shares whatsoever shall be issued or allotted by the Transferee Company as consideration for the amalgamation
Disclosure about effect of the Scheme on material interests of directors, Key	The Scheme has no impact on the material interests of directors, Key Managerial Personnel of the

Managerial Personnel -	Company.
Investigation or proceedings, if any, pending against the company under the Act-	Nil
Details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or for inspection by the Secured Creditors, namely:	Inspection of the following documents may be available at the Registered Office of the Company, up to one day prior to the date of the meeting between 11:00 am and 05:00 pm on all working days (except Saturdays and Sundays and Public Holidays):
	a) Latest audited financial statements of Year ending 31st March, 2025 and 31st March, 2024. b) Copy of the order dated 08th September 2025 of Tribunal in pursuance of which the meeting is to be convened, c) Copy of the Scheme, d) Contracts or agreements material to the Scheme, if any, e) The certificate issued by Auditor of the Company to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013; f) Copy of valuation report dated 12th August, 2025 ; and g) Copy of Memorandum of Association and Articles of Association of all Applicant Companies
Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed Scheme	The Copies of the Scheme are being filed simultaneously along with the dispatch of this notice with the following regulatory and governmental authorities: 1. Income Tax Department 2. Registrar of Companies, Ahmedabad, Gujarat 3. Central Government through Regional Director, North Western Region 4. Official Liquidator, Ahmedabad, Gujarat 5. Goods and Service Tax Authority 6. Competition Commission of India Approvals, sanctions or representations, if any, are pending from these authorities.

5) Documents under Section 230 of the Companies Act, 2013:

As required under Section 230 of the Companies Act, 2013, the Proxy Form is being circulated with the notice and explanatory statement, which is annexed as below.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT AHMEDABAD
COMPANY APPLICATION**

CA(CAA)/42(AHM) 2025

In the matter of the Companies Act, 2013;

And

Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

And

In the matter of Scheme of Arrangement between Vishakha Metals Private Limited (Transferor Company 1) And Vishakha Metals 1 Private Limited (Transferor Company 2) And Vishakha Renewables 1 Private Limited (Transferor Company 3) And Vishakha Renewables Private Limited (Transferee Company / Amalgamating Company) And Vishakha Glass Private Limited (Amalgamated Company) And Progressive Pipes Private Limited (PPPL) AND Their Respective Shareholders and Creditors

Vishakha Metals Private Limited a Company incorporated under the provisions of the Companies Act, 2013 and having its Registered Office at Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Nr. Vaishnodevi Circle, SG Highway, Ahmedabad-382421, Gujarat, India

Transferor Company 1

PROXY FORM

Name of the Secured Creditors _____

Registered address _____

E-mail Id _____

I/ We _____ being undersigned Secured Creditors of Vishakha Metals Private Limited, being the Company above named, do hereby appoint.

1.	Name	
	Address	
	E-mail Id	

Signature: or failing him/ her

2.	Name	
	Address	
	E-mail Id	

Signature: or failing him/ her

3.	Name	
	Address	
	E-mail Id	

Signature:

as my/our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the meeting of the Secured Creditors of the Company to be held at Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Nr. Vaishnodevi Circle, SG Highway, Ahmedabad- 382421, Gujarat, India, on Friday, 31st October, 2025 at 10.30 A.M. in respect of such resolution as are indicated below:

Resolution No.	Description
1.	Approval of Scheme of Arrangement between Vishakha Metals Private Limited (Transferor Company 1), Vishakha Metals 1 Private Limited (Transferor Company 2), Vishakha Renewables 1 Private Limited (Transferor Company 3), Vishakha Renewables Private Limited (Transferee Company/Amalgamating Company), Vishakha Glass Private Limited (Amalgamated Company/Resulting Company) and Progressive Pipes Private Limited (PPPL) AND their respective Shareholders and Creditors pursuant to provisions of Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and rules there under.

Signed this _____ day of _____, 2025

Signature of Secured Creditors with Stamp:

Signature of Proxy Holder(s):

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. All alterations made in the form of proxy should be initialled
3. Please affix appropriate revenue stamp before putting signature.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. Proxy need not be a Secured Creditors of the Company.
6. No person shall be appointed as a proxy who is a minor.

VISHAKHA METALS PRIVATE LIMITED
CIN: U27100GJ2016PTC092802
Company incorporated under the Companies Act, 2013,
Regd. Office: Vishakha House, CH-09, Inspire Business Park, Adani
Shantigram, Nr. Vaishnodevi Circle, SG Highway,
Ahmedabad- 382421, Gujarat, India.

Phone: +91 079-61907373 Email: cs@vishakha.com

ATTENDANCE SLIP

**MEETING OF THE SECURED CREDITORS OF THE COMPANY CONVENED IN
PUSUANCE OF THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, AHMEDABAD BENCH ON FRIDAY, 31ST OCTOBER, 2025 AT 10.30 A.M.**

Name and Address of the Secured Creditors.
.....

Authorized Representative/Proxy Holder.
.....

Amount Secured Creditors.
.....

I certify that I am an Secured Creditors / proxy/ authorized representative for the Secured Creditors of the Company.

I hereby record my presence at the meeting of the Unsecured Creditors of the Company convened pursuant to an Order dated 08th September, 2025 of Hon'ble National Company Law Tribunal, Ahmedabad Bench on Friday, 31st October, 2025 at 10.30 A.M.

Name of Secured Creditors /Proxy (Block Letters)

Signature of the Secured Creditors / Proxy

Notes:

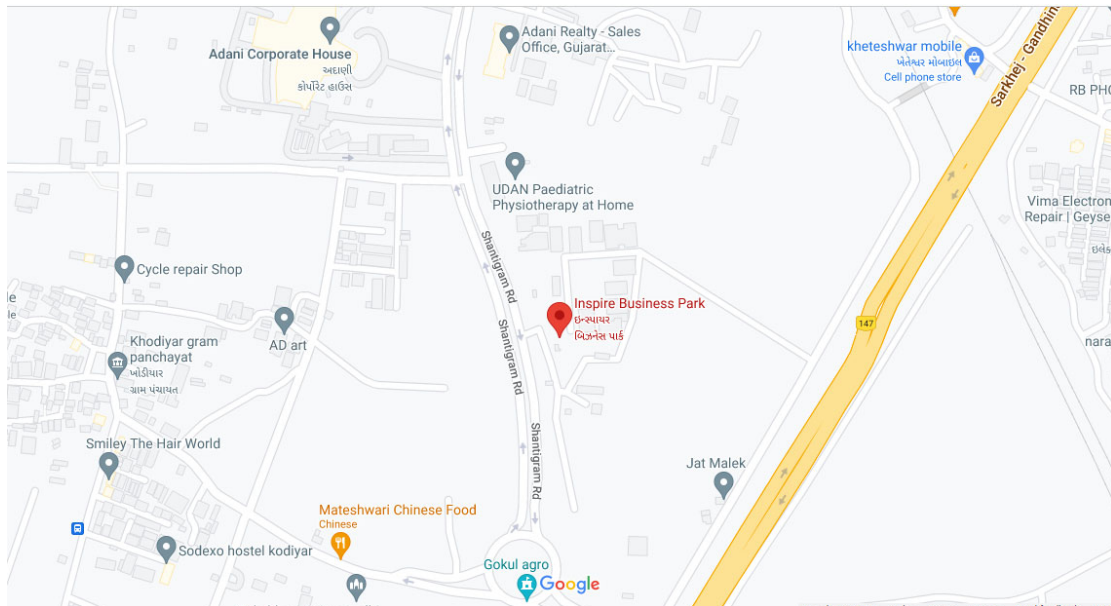
1. Only Secured Creditors would be allowed to attend the meeting. No Minors would be allowed at the meeting.
2. The Secured Creditors, Proxy Holder or the Authorized Representative attending the meeting must bring this attendance slip to the meeting and hand over at the entrance duly signed for admission to the meeting hall.
3. The Secured Creditors, Proxy Holder or the Authorized Representative are requested to bring their copy of notice of reference at the Meeting.
4. The authorized representative of a body corporate which is an Secured Creditors of the Company must bring a certified true copy of the Resolution of the board meeting authorizing such representative to attend and vote at the said meeting.

VISHAKHA METALS PRIVATE LIMITED
CIN: U27100GJ2016PTC092802
Company incorporated under the Companies Act, 2013,

**Regd. Office: Vishakha House, CH-09, Inspire Business Park, Adani
Shantigram, Nr. Vaishnodevi Circle, SG Highway,
Ahmedabad- 382421, Gujarat, India.**

Phone: +91 079-61907373 Email: cs@vishakha.com

**ROUTE MAP TO THE VENUE OF THE MEETING OF SECURED CREDITORS OF
VISHAKHA METALS PRIVATE LIMITED TO BE HELD AT VISHAKHA HOUSE, CH-09,
INSPIRE BUSINESS PARK, ADANI SHANTIGRAM, NR. VAISHNODEVI CIRCLE, SG
HIGHWAY, AHMEDABAD- 382421, GUJARAT, INDIA, ON FRIDAY, 31ST OCTOBER, 2025
AT 10.30 A.M**



SCHEME OF ARRANGEMENT

OF

VISHAKHA METALS PRIVATE LIMITED
(TRANSFEROR COMPANY 1/VMPL)

AND

VISHAKHA METALS 1 PRIVATE LIMITED
(TRANSFEROR COMPANY 2/VM1PL)

AND

VISHAKHA RENEWABLES 1 PRIVATE LIMITED
(TRANSFEROR COMPANY 3/VR1PL)

AND

VISHAKHA RENEWABLES PRIVATE LIMITED
(TRANSFEREE COMPANY / AMALGAMATING COMPANY / VRPL)

AND

VISHAKHA GLASS PRIVATE LIMITED
(AMALGAMATED COMPANY/VGPL)

AND

PROGRESSIVE PIPES PRIVATE LIMITED
(PPPL)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013



669

A. PREAMBLE

This Composite Scheme of Arrangement ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, including any statutory modifications and re-enactments thereof and the rules and regulations made thereunder ("Scheme"), as may be applicable for :

- (i) amalgamation of Vishakha Metals Private Limited (*as defined hereinafter*), Vishakha Metals 1 Private Limited (*as defined hereinafter*), Vishakha Renewables 1 Private Limited (*as defined hereinafter*), with and into Vishakha Renewables Private Limited (*as defined hereinafter*), in accordance with section 2(1B) of the Income Tax Act, 1961 on a going concern basis with effect from the Appointed Date 2 (*as defined hereinafter*);
- (ii) amalgamation of Vishakha Renewables Private Limited (*as defined hereinafter*), with and into Vishakha Glass Private Limited (*as defined hereinafter*) in accordance with section 2(1B) of the Income Tax Act, 1961 on a going concern basis with effect from the Appointed Date 2 (*as defined hereinafter*); and
- (iii) transfer and vesting of the Pipe Business undertaking (*as defined hereinafter*) and Moulding Business Undertaking (*as defined hereinafter*) of Vishakha Renewables Private Limited (*as defined hereinafter*) as a going concern on a Slump Sale (*as defined hereinafter*) basis, with effect from the Appointed Date 1 (*as defined hereinafter*) to Progressive Pipes Private Limited (*as defined hereinafter*) under Sections 230 to 232 and other provisions of the Companies Act, 2013 and in accordance with Section 2(42C) of the Income Tax Act, 1961

The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

B. BACKGROUND OF THE COMPANIES

- (i) **Vishakha Metals Private Limited** (hereinafter referred to as the "Transferor Company 1" or "VMPL") is a private limited company having incorporated on 5th July, 2016 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U27100GJ2016PTC092802, having its registered office at Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad- 382421, Gujarat, India. VMPL, the Transferor Company 1 has been set up primarily to engage in the business of manufacturing of aluminium frame for solar panels and other ancillary activities.



Page 2 of 68



- (ii) **Vishakha Metals 1 Private Limited** (hereinafter referred to as the “**Transferor Company 2**” or “**VM1PL**”) is a private limited company having incorporated on 23rd October 2023 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 2013, bearing Corporate Identification Number U27320GJ2023PTC145692 having its registered office at 2nd Floor, Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad -382421, Gujarat, India. VM1PL, the Transferor Company 2 has been set up primarily to engage in the business of manufacture, sell, purchase, import, export of all types of metal components.
- (iii) **Vishakha Renewables 1 Private Limited** (hereinafter referred to as the “**Transferor Company 3**” or “**VR1PL**”) is a private limited company having incorporated on 23rd October 2023 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U22201GJ2023PTC145691, having its registered office at 2nd Floor, Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad -382421, Gujarat, India. VR1PL, the Transferor Company 3 has been set up primarily to engage in the business of manufacture, sell, purchase, import, export of all types of solar panel components.
- (iv) **Vishakha Renewables Private Limited** (hereinafter referred to as the “**Transferee Company**” or “**Amalgamating Company**” or “**VRPL**”) is a private limited company having incorporated on 10th June 2015 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U25203GJ2015PTC083485, having its registered office at Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Nr. Vaishnodevi Circle, SG Highway, Ahmedabad - 382421, Gujarat, India. VRPL, the Transferee Company / Amalgamating Company has been set up primarily to engage in the business of manufacturing, high grade PID resistant EVA (Ethylene Vinyl Acetate) Encapsulant and back sheet used in solar systems. The company is also engaged in the business of manufacturing of Micro Irrigation System and PVC & HDPE Pipe and plastic product like pallets, crates, big Bins etc.
- (v) **Vishakha Glass Private Limited** (hereinafter referred to as the “**Amalgamated Company**” or “**VGPL**”) is a private limited company having incorporated on 1st October 2020 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U26990GJ2020PTC116955, having its registered office at Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Nr. Vaishnodevi Circle, SG Highway, Ahmedabad- 382421, Gujarat, India. VGPL, the Amalgamated Company has been set up primarily to engage in the business of



67

manufacturing of solar glasses used in solar systems.

- (vi) **Progressive Pipes Private Limited** (hereinafter referred to as the “PPPL”) is a private limited company having incorporated on 14th October 2019 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U25209GJ2019PTC110293, having its registered office at Block No. 792, Private Plot No. 3, Sabaspur Road, Bhoyan Moti, Gandhi Nagar, Kalol, Gujarat, India, 382721. PPPL has been set up primarily to engage in the business of manufacturing of micro irrigation and drip irrigation system and pipes (PVC, MDPE and HDPE).

The Transferor Company 1, Transferor Company 2 and Transferor Company 3 are hereinafter collectively referred to as “**Transferor Companies**”

The Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferee Company/Amalgamating Company, Amalgamated Company and PPPL are hereinafter collectively referred to as “**Companies**” or “**Parties**”.

C. RATIONALE OF THE SCHEME

The proposed restructuring pursuant to the Scheme is expected, *inter alia*, to result into following benefits:

- (i) The Scheme which involves (a) amalgamation of Vishakha Metals Private Limited, Vishakha Metals 1 Private Limited, and Vishakha Renewables 1 Private Limited with and into Vishakha Renewables Private Limited; (b) amalgamation of Vishakha Renewables Private Limited with and into Vishakha Glass Private Limited; and (c) transfer and vesting of the Pipe Business Undertaking and Moulding Business Undertaking of Vishakha Renewables Private Limited as a going concern to Progressive Pipes Private Limited on a slump sale basis.

The Scheme is being undertaken with the objective of consolidating, realigning, and streamlining the business operations of the Parties to the Scheme. The Scheme represents a strategic initiative to unlock synergies, enhance operational efficiency, and focus on core competencies, particularly in the renewable segment, which is a critical growth area for the whole group which is expected to result in the following benefits and synergies for the Companies involved:

- (a) Transferor Companies, VRPL and VGPL operate across multiple segments of the renewable value chain — metals, films, glass and other components. By amalgamating VMPL, VM1PL, VR1PL with and into VRPL and



Page 4 of 68



subsequently VRPL into VGPL, the business is expected to achieve integration across the renewable value chain. This will lead to better control over quality, supply chain, margins and customer satisfaction. VRPL proposes to transfer the pipe and moulding division to PPPL on slump sale basis as a strategic move to unlock business value and ensure focused operations in renewable value chain. Post the transfer, VRPL will retain only the renewables division, thereby streamlining its business in preparation for the proposed amalgamation with and into VGPL. As a result, VGPL will be better positioned to capitalise on operational synergies, expand its renewable-focused offerings, better access to customers, comprehensive sales and marketing, bundled offering of all components, achieve economies of scale, and strengthen its strategic presence in the renewable energy sector through improved alignment and efficient resource allocation;

- (b) The slump sale of Pipe Business Undertaking and Moulding Business Undertaking of VRPL to PPPL ensures that these non-core or diversified segments are transferred to a focused entity (PPPL), which has expertise in plastic-based products. The transfer on going concern basis will provide growth opportunities for PPPL in plastics, moulding, and pipe business.
- (c) Proceeds from the slump sale will enable VRPL, which is proposed to be amalgamated with and into VGPL through this Scheme, to scale its core renewables business, investments in capacity expansion, renewable component manufacturing, and research and development which are aligned with the Group's long-term strategic focus on strengthening its position in the renewable energy sector.
- (d) Simplification of the group structure will result into-
 - Efficiency in management, control and running of businesses of the Companies concerned and create a financially strong Companies;
 - Pooling of financial and other resources of all the Companies for optimum utilization of resources in the businesses and increased bargaining power;
 - Operational synergies and efficiency which would strengthen and complement the businesses;
 - Rationalization, standardization and simplification of business processes and systems;
 - Optimise sales and marketing cost, focus on customer acquisition and retention leading to enhanced customer satisfaction;



- Minimisation of compliances, compliance cost and elimination of duplication and rationalization of administrative cost of all the Companies.
- (e) Focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the Companies;
 - (f) Investing more aggressively into new and emerging technologies;
 - (g) Increasing long term value of all the stakeholders;
 - (h) Ability to pursue inorganic growth with consolidated financials and better operational control;
 - (i) Addition of new product line leading to better growth and higher sales;
 - (j) Post-restructuring, the group will benefit from simplified statutory filings, reduced inter-company transactions, and lower audit, compliance, and administration costs;
 - (k) The Scheme will enable entities to leverage their resources to align future cash flows; and
 - (l) The synergies that exist between the Companies in terms of services and resources can be put to best advantage of all the stake holders.
- (ii) The Scheme is in best interests of the shareholders, employees and creditors of all the Companies.
 - (iii) The Scheme does not have any adverse effect on either the shareholders, the employees or the creditors of any of the Companies.
 - (iv) The Boards of Directors of all the Companies believe that the Scheme would ensure benefit to all the stakeholders and will enhance the value for all shareholders of all the Companies.

In view of the aforesaid advantages, the Board of Directors of all the Companies have considered and proposed this Scheme under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, including any statutory modifications and re-enactments thereof and the rules and regulations made thereunder, and other Applicable Laws.



Page 6 of 68



674

D. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- (i) **PART I** deals with the definitions of capitalised terms used in this Scheme, date of taking effect and the details of the share capital of VMPL, VM1PL, VR1PL, VRPL, VGPL and PPPL.
- (ii) **PART II** deals with amalgamation of VMPL, VM1PL and VR1PL with and into VRPL.
- (iii) **PART III** deals with amalgamation of VRPL with and into VGPL.
- (iv) **PART IV** deals with transfer and vesting of the Pipe Business Undertaking and Moulding Business Undertaking by VRPL and its vesting in PPPL as a going concern on a slump sale basis, consideration thereof and other consequential and incidental matters thereto;
- (v) **PART V** deals with the general terms and conditions that would be applicable to the entire Scheme.

E. SEQUENCE OF EFFECTIVENESS OF THE SCHEME

Upon the scheme becoming effective and with effect from the appointed date, the following shall be deemed to have occurred and become effective and operative only in the sequence and in the order of priority mentioned hereunder:

- (i) PART II which provides for the amalgamation of VMPL, VM1PL, VR1PL with and into VRPL shall be operative from the Appointed Date 2 and after coming into effect of Part IV;
- (ii) PART III which provides for the amalgamation of VRPL with and into VGPL shall be operative from the Appointed Date 2 and after coming into effect of Part II;
- (iii) Part IV which provides for transfer and vesting of the Pipe Business Undertaking and Moulding Business Undertaking by VRPL and its vesting in PPPL as a going concern on a slump sale basis shall be operative from the Appointed Date 1.

<<This space is intentionally left blank>>



675

PART I
DEFINITIONS, SHARE CAPITAL AND DATE OF TAKING EFFECT

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context thereof (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; (ii) all terms and words not defined in this Scheme shall have the meaning ascribed to them under the relevant Applicable Laws; and (iii) the following expressions shall have the meanings ascribed hereunder:

- 1.1 **"Act"** means the Companies Act, 2013, to the extent of the provisions notified, and the Companies Act, 1956, to the extent of its provisions in force, including any rules, regulations, circulars, directions or guidelines issued thereunder or any statutory modifications or re-enactments or amendments thereof from time to time;
- 1.2 **"Amalgamated Company"** and/or **"Vishakha Glass Private Limited"** and/or **"VGPL"** is a private limited company having incorporated on 1st October 2020 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U26990GJ2020PTC116955, having its registered office at Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Nr. Vaishnodevi Circle, SG Highway, Ahmedabad- 382421, Gujarat, India.
- 1.3 **"Applicable Law(s)"** or **"Law"** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) approvals; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Companies as may be in force from time to time;
- 1.4 **"Appointed Date 1"** means 31st March, 2025 or such other date as may be approved by the National Company Law Tribunal ("NCLT") and agreed to by the Board of the Companies;



Page 8 of 68



- 1.5 **"Appointed Date 2"** means 1st April, 2025 or such other date as may be approved by the National Company Law Tribunal ("NCLT") and agreed to by the Board of the Companies;
- 1.6 **"Appropriate Authority"** means:
- 1.6.1 the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any board, department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof;
- 1.6.2 any public international organization or supranational body and its institutions, departments, agencies and instrumentalities; and
- 1.6.3 any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing, exporting or other governmental or quasi-governmental authority.
- 1.7 **"Articles"**, with respect to a company means, the articles of association of such Company.
- 1.8 **"Board"** or **"Board of Directors"** in relation to VMPL, VM1PL, VR1PL, VRPL, VGPL and PPPL, as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorised by such board of directors or such committee of directors duly constituted and authorised for the purposes of matters pertaining to this Scheme or any other matter relating thereto;
- 1.9 **"Companies"** or **"Parties"** means collectively VMPL, VM1PL, VR1PL, VRPL, VGPL and PPPL and **"Company"** or **"Party"** shall mean each of them, individually;
- 1.10 **"Effective Date"** means the date on which the certified copy of the order sanctioning this Scheme, passed by the NCLT, as and when applicable is filed with Registrar of Companies, Gujarat. References in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"upon this/the Scheme becoming effective"** shall mean the Effective Date;



Page 9 of 68



- 1.11 **"Encumbrance"** means (a) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term **"Encumber"** shall be construed accordingly;
- 1.12 **"Equity Share(s)"**, with respect to a company, means the fully paid-up equity shares of such company;
- 1.13 **"INR"** means Indian Rupee, the lawful currency of the Republic of India;
- 1.14 **"IT Act"** means the Income-Tax Act, 1961, together with all rules, regulations, circulars and notifications issued thereunder by any Governmental Authority, as amended, modified, replaced or supplemented from time to time and to the extent in force;
- 1.15 **"MOA"**, with respect to a company means, the memorandum of association of such Company.
- 1.16 **"Moulding Business Undertaking"** shall mean all the businesses, activities and operations pertaining to moulding division of VRPL and its related business; and comprising of all the assets (movable, incorporeal and immovable) and liabilities and specifically include the following:
- 1.16.1 all assets, title, properties, interests, investment, loans, advances (including accrued interest), factory building, equipment, plant and machinery, offices, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, receivables, vehicles, deposits, all stocks, assets, cash, balances with banks, all customer contracts, contingent rights or benefits, etc., (collectively, the "Moulding Undertaking Assets");
- 1.16.2 all debts, liabilities, guarantees, assurances, commitments and obligations of any 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, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), or pertaining to the moulding division (collectively, "Moulding Undertaking Liabilities");



- 1.16.3 all contracts, agreements, licenses, leases, linkages, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature to which VRPL is a party, exclusively relating to the undertaking, business, activities and operations pertaining to its moulding division or otherwise identified to be for the benefit of the same, including but not limited to the relevant licenses, water supply/ environment approvals, all other rights and approvals, electricity permits, telephone connections, building and parking rights, pending applications for consents or extension, all incentives, tax benefits, deferrals, subsidies, concessions, benefits, grants, rights, claims, liberties, special status and privileges enjoyed or conferred upon or held or availed of by VRPL in relation to its moulding division, permits, quotas, consents, registrations, lease, tenancy rights in relation to offices and residential properties, permissions, incentives, if any, in relation to its moulding division, and all other rights, title, interests, privileges and benefits of every kind in relation to its moulding division (collectively, "Moulding Undertaking Contracts");
- 1.16.4 all permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, trademarks, intellectual property rights, copyrights, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, issued by any legislative, executive, or judicial unit of any Governmental or semi-Governmental entity or any department, commission, board, agency, bureau, official or other regulatory, local, administrative or judicial authority exclusively used or held for use by VRPL in the undertaking, business, activities and operations pertaining to the moulding division (collectively, "Moulding Undertaking Licenses");
- 1.16.5 all such staff, workmen and employees of VRPL, employees/personnel engaged on contract basis and contract labourers and interns/ trainees, as are primarily engaged in or in relation to the moulding division, business, activities and operations pertaining to the moulding division, at its respective offices, branches etc, and any other employees/personnel and contract labourers and interns/trainees hired by VRPL after the date hereof who are primarily engaged in or in relation to the moulding division, business, activities and operations pertaining to the moulding division (collectively, "Moulding Undertaking Employees");
- 1.16.6 all liabilities present and future (including contingent liabilities pertaining to or relating to the moulding division), as may be determined by the Board of VRPL;



Page 41 of 68



- 1.16.7 all deposits and balances with Government, quasi-Government, municipal, local and other authorities and bodies, customers and other persons, earnest moneys and/ or security deposits paid or received by VRPL, directly or indirectly in connection with or in relation to the moulding division;
- 1.16.8 all books, records, files, papers, directly or indirectly relating to the moulding division; but shall not include any portion of the Remaining Business Undertaking of VRPL;
- 1.16.9 Any other asset / liability which is deemed to be pertaining to the moulding division by the Board of VRPL.

Explanation:

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the moulding division or whether it arises out of the activities or operations of the moulding division, the same shall be decided by mutual agreement between Board of Directors of the VRPL and PPPL.

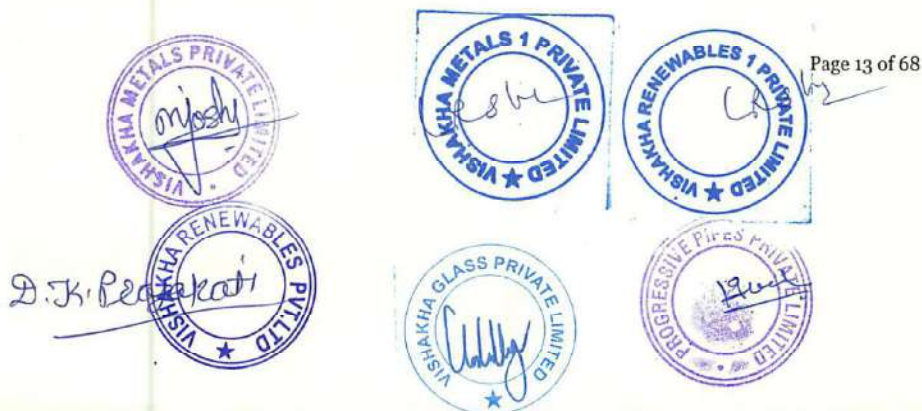
- 1.17 **"Permits"** means all consents, licences, permits, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory or otherwise as required under Applicable Law and includes all rights of way associated under Applicable Law or otherwise;
- 1.18 **"Person"** means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an estate;
- 1.19 **"Pipe Business Undertaking"** shall mean all the businesses, activities and operations pertaining to pipe division of VRPL and its related business; and comprising of all the assets (movable, incorporeal and immovable) and liabilities, and specifically include the following:
- 1.19.1 all assets, title, properties, interests, investment, loans, advances (including accrued interest), factory building, equipment, plant and machinery, offices, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, receivables, vehicles, deposits, all stocks, assets, cash, balances with banks, all customer contracts, contingent rights or benefits, etc., pertaining to its pipe division (collectively, the "Pipe Undertaking Assets");



Page 12 of 68



- 1.19.2 all debts, liabilities, guarantees, assurances, commitments and obligations of any 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, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), or pertaining to the pipe division (collectively, "Pipe Undertaking Liabilities")
- 1.19.3 all contracts, agreements, licenses, leases, linkages, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature to which VRPL is a party, exclusively relating to the undertaking, business, activities and operations pertaining to its pipe division or otherwise identified to be for the benefit of the same, including but not limited to the relevant licenses, water supply/ environment approvals, all other rights and approvals, electricity permits, telephone connections, building and parking rights, pending applications for consents or extension, all incentives, tax benefits, deferrals, subsidies, concessions, benefits, grants, rights, claims, liberties, special status and privileges enjoyed or conferred upon or held or availed of by VRPL in relation to its pipe division, permits, quotas, consents, registrations, lease, tenancy rights in relation to offices and residential properties, permissions, incentives, if any, in relation to its pipe division, and all other rights, title, interests, privileges and benefits of every kind in relation to its pipe division (collectively, "Pipe Undertaking Contracts");
- 1.19.4 all permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, trademarks, intellectual property rights, copyrights, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, issued by any legislative, executive, or judicial unit of any Governmental or semi-Governmental entity or any department, commission, board, agency, bureau, official or other regulatory, local, administrative or judicial authority exclusively used or held for use by VRPL in the undertaking, business, activities and operations pertaining to the pipe division (collectively, "Pipe Undertaking Licenses");
- 1.19.5 all such staff, workmen and employees of VRPL, employees/personnel engaged on contract basis and contract labourers and interns/ trainees, as are primarily engaged in or in relation to the pipe division, business, activities and operations pertaining to the pipe division, at its respective offices, branches etc, and any other employees/personnel and contract labourers and interns/trainees hired by VRPL after the date hereof who are primarily engaged in or in relation to the pipe



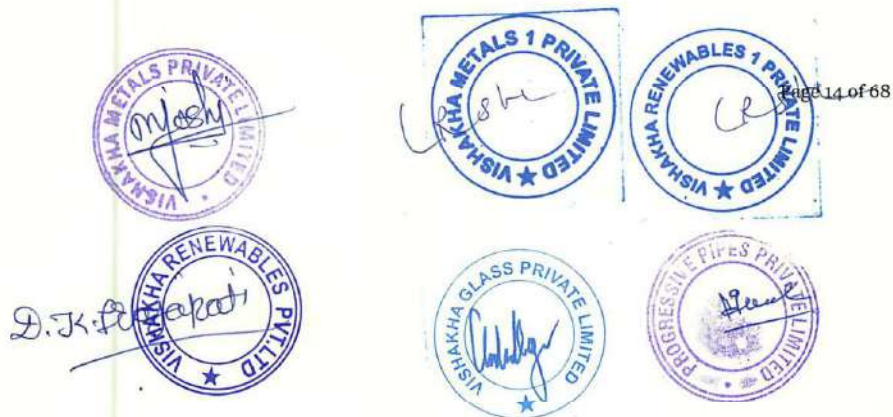
division, business, activities and operations pertaining to the pipe division (collectively, "Pipe Undertaking Employees");

- 1.19.6 all liabilities present and future (including contingent liabilities pertaining to or relating to the pipe division), as may be determined by the Board of VRPL;
- 1.19.7 all deposits and balances with Government, quasi-Government, municipal, local and other authorities and bodies, customers and other persons, earnest moneys and/ or security deposits paid or received by VRPL, directly or indirectly in connection with or in relation to the pipe division;
- 1.19.8 all books, records, files, papers, directly or indirectly relating to the pipe division; but shall not include any portion of the Remaining Business Undertaking of VRPL;
- 1.19.9 Any other asset / liability which is deemed to be pertaining to the pipe division by the Board of VRPL.

Explanation:

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the pipe division or whether it arises out of the activities or operations of the pipe division, the same shall be decided by mutual agreement between Board of Directors of the VRPL and PPPL.

- 1.20 **"Progressive Pipes Private Limited"** or **"PPPL"** is a private limited company having incorporated on 14th October 2019 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U25209GJ2019PTC110293, having its registered office at Block No. 792, Private Plot No. 3, Sabaspur Road, Bhoyan Moti, Gandhi Nagar, Kalol, Gujarat, India, 382721.
- 1.21 **"Record Date"** means such date to be fixed by the Board of Directors or committee of VRPL and VGPL, for the purpose of determining the list of shareholders to whom Equity Shares will be issued and allotted pursuant to the Scheme;
- 1.22 **"Remaining Business"** shall mean all the undertakings, businesses, activities, operations, assets and liabilities of VRPL, other than those comprised in Pipe Business Undertaking and Moulding Business Undertaking;
- 1.23 **"RoC"** means the Registrar of Companies having jurisdiction over the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company/Amalgamating Company, Amalgamated Company and PPPL, as the case may be;



- 1.24 **"Scheme of Arrangement"** or **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Composite Scheme of Arrangement involving (a) amalgamation of VMPL, VM1PL, and VR1PL with and into VRPL; (b) amalgamation of VRPL with and into VGPL; and (c) transfer and vesting of the Pipe Business Undertaking and Moulding Business Undertaking of VRPL as a going concern to PPPL on a slump sale basis pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Companies and/or as approved or directed by the Tribunal, as the case may be;
- 1.25 **"Slump Sale"** means sale of an undertaking on a going concern basis, for a lump sum consideration without values being assigned to the individual assets and liabilities, as defined under Section 2(42C) of the Income Tax Act, 1961;
- 1.26 **"Taxation"** or **"Tax"** or **"Taxes"** means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and service or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, self-assessment tax, goods and service tax or otherwise or attributable directly or primarily to Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferee Company/Amalgamating Company, Amalgamated Company and PPPL, as the case may be or any other Person and all penalties, charges, costs and interest relating thereto;
- 1.27 **"Tax Laws"** means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;
- 1.28 **"Transferee Company"** and/or **"Amalgamated Company"** and/or **"Vishakha Renewables Private Limited"** and/or **"VRPL"** is a private limited company having incorporated on 10th June 2015 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U25203GJ2015PTCo83485, having its registered office at Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Nr. Vaishnodevi Circle, SG Highway, Ahmedabad, - 382421, Gujarat, India.



Page 15 of 68



- 1.29 **"Transferor Company 1"** or **"Vishakha Metals Private Limited"** or **"VMPL"** is a private limited company having incorporated on 5th July, 2016 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U27100GJ2016PTC092802, having its registered office at Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Near Vaishnodevi Circle, S.G.Highway, Ahmedabad- 382421, Gujarat, India;
- 1.30 **"Transferor Company 2"** or **"Vishakha Metals 1 Private Limited"** or **"VM1PL"** is a private limited company having incorporated on 23rd October 2023 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 2013, bearing Corporate Identification Number U27320GJ2023PTC145692 having its registered office at 2nd Floor, Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad - 382421, Gujarat, India;
- 1.31 **"Transferor Company 3"** or **"Vishakha Renewables 1 Private Limited"** or **"VR1PL"** is a private limited company having incorporated on 23rd October 2023 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U22201GJ2023PTC145691, having its registered office at 2nd Floor, Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad - 382421, Gujarat, India;
- 1.32 **"Tribunal"** or **"NCLT"** means the Ahmedabad Bench of the National Company Law Tribunal, which has jurisdiction in relation to the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferee Company/Amalgamating Company, Amalgamated Company and PPPL;

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

Reference to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme. The singular shall include the plural and vice versa.



Page 16 of 68



2. SHARE CAPITAL

2.1 The share capital of VMPL as at 1st April, 2025 and 31st July 2025 is as under:

Authorised Share Capital	Amount (In Rs.)
9,00,000 (nine lakhs) Equity Shares of Rs. 10 each, fully paid up	90,00,000 (Indian Rupees ninety lakhs)
2,50,00,000 (two crore fifty lakhs) preference share of Rs. 10 each*	25,00,00,000 (Indian Rupees twenty five crore)
TOTAL	25,90,00,000 (Indian Rupees twenty five crores ninety lakhs)

Issued, subscribed and paid-up Share Capital	Amount (In Rs.)
8,74,800 (eight lakhs seventy four thousand eight hundred) Equity Shares of Rs. 10 each, fully paid up	87,48,000 (Indian Rupees eighty seven lakhs forty eight thousand)
2,50,00,000 (two crore fifty lakhs) preference shares of Rs. 10 each*	25,00,00,000 (Indian Rupees twenty five crore)
TOTAL	25,87,48,000 (Indian Rupees twenty five crore eight seven lakhs forty eight thousand)

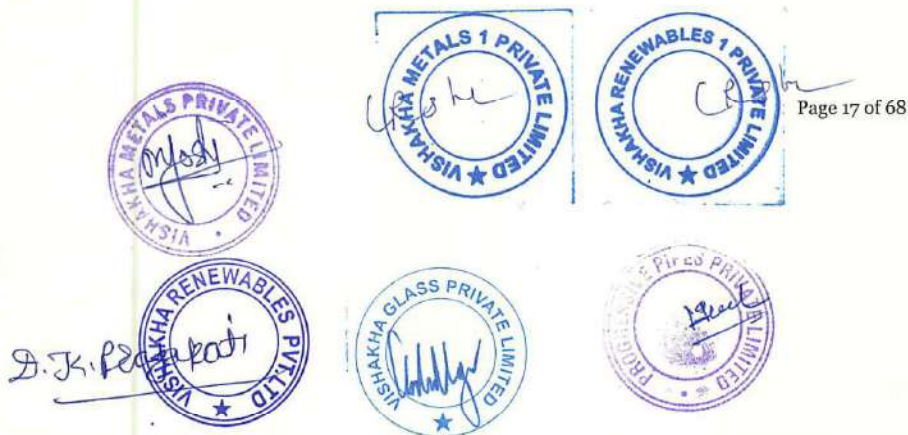
As on the date of this Scheme being approved by the Board of VMPL, there has been no change in its authorised, issued, subscribed and paid-up share capital of VMPL.

*The preference shares referred to above, were originally issued as optionally fully convertible non – cumulative redeemable preference shares (OCRPS) and thereafter their nomenclature was changed to non-convertible-cumulative redeemable preference shares (NCRPS) vide the shareholders' resolution dated 27th June 2025, passed between the Appointed Date 2 and the date of this Scheme's approval by the Board of VMPL.

2.2 The share capital of VM1PL as at 1st April, 2025 and 31st July 2025 is as under:

Authorised Share Capital	Amount (In Rs.)
10,000 (ten thousand) Equity Shares of Rs. 10 each, fully paid up	1,00,000 (Indian Rupees one lakhs)
TOTAL	1,00,000 (Indian Rupees one lakhs)

Page 17 of 68



Issued, subscribed and paid-up Share Capital	Amount (In Rs.)
10,000 (ten thousand) Equity Shares of Rs. 10 each, fully paid up	1,00,000 (Indian Rupees one lakhs)
TOTAL	1,00,000 (Indian Rupees one lakhs)

As on the date of this Scheme being approved by the Board of VM1PL, there has been no change in its authorised, issued, subscribed and paid-up share capital of VM1PL.

2.3 The share capital of VR1PL as at 1st April, 2025 and 31st July 2025 is as under:

Authorised Share Capital	Amount (In Rs.)
10,000 (ten thousand) Equity Shares of Rs. 10 each, fully paid up	1,00,000 (Indian Rupees one lakhs)
TOTAL	1,00,000 (Indian Rupees one lakhs)

Issued, subscribed and paid-up Share Capital	Amount (In Rs.)
10,000 (ten thousand) Equity Shares of Rs. 10 each, fully paid up	1,00,000 (Indian Rupees one lakhs)
TOTAL	1,00,000 (Indian Rupees one lakhs)

As on the date of this Scheme being approved by the Board of VR1PL, there has been no change in its authorised, issued, subscribed and paid-up share capital of VR1PL.

2.4 The share capital of VRPL as at 1st April 2025 is as under:

Authorised Share Capital	Amount (In Rs.)
3,25,00,000 (three Crore twenty-five lakhs) Equity Shares of Rs. 10 each, fully paid up	32,50,00,000 (Indian Rupees thirty-two crores fifty lakhs)
6,10,000 (six lakhs ten thousand) preference shares of Rs. 10 each	61,00,000 (Indian Rupees sixty-one lakhs)
TOTAL	33,11,00,000 (Indian Rupees thirty-three crores eleven lakhs)



Issued, subscribed and paid-up Share Capital	Amount (In Rs.)
1,22,92,921 (one crore twenty-two lakhs ninety-two thousand nine hundred twenty-one) Equity Shares of Rs. 10 each, fully paid up	12,29,29,210 (Indian Rupees twelve crore twenty-nine lakhs twenty-nine thousand two hundred ten)
4,35,000 (four lakhs thirty five thousand) preference shares of Rs. 10 each	43,50,000 (Indian Rupees forty-three lakhs fifty thousand)
TOTAL	12,72,79,210 (Indian Rupees twelve crore seventy-two lakhs seventy-nine thousand two hundred ten)

VRPL had issued 4,35,000 optionally fully convertible non-cumulative redeemable preference shares of face value of Rs. 10 each, aggregating to Rs. 43,50,000. These shares were subsequently fully redeemed pursuant to a resolution passed by the Board of Directors of VRPL on 27th June 2025, being a date falling between the Appointed Date 2 and the date of approval of this Scheme by the Board of Directors of VRPL.

The share capital of VRPL as at 31st July 2025 is as under:

Authorised Share Capital	Amount (In Rs.)
3,25,00,000 (three Crore twenty-five lakhs) Equity Shares of Rs. 10 each, fully paid up	32,50,00,000 (Indian Rupees thirty-two crores fifty lakhs)
6,10,000 (six lakhs ten thousand) preference shares of Rs. 10 each	61,00,000 (Indian Rupees sixty-one lakhs)
TOTAL	33,11,00,000 (Indian Rupees thirty-three crores eleven lakhs)



Issued, subscribed and paid-up Share Capital	Amount (In Rs.)
1,22,92,921 (one crore twenty-two lakhs ninety-two thousand nine hundred twenty-one) Equity Shares of Rs. 10 each, fully paid up	12,29,29,210 (Indian Rupees twelve crore twenty-nine lakhs twenty-nine thousand two hundred ten)
TOTAL	12,29,29,210 (Indian Rupees twelve crore twenty-nine lakhs twenty-nine thousand two hundred ten)

As on the date of this Scheme being approved by the Board of VRPL, there has been no change in its authorised, issued, subscribed and paid-up share capital of VRPL.

- 2.5 The share capital of VGPL as at 1st April 2025 and 31st July 2025 is as under:

Authorised Share Capital	Amount (In Rs.)
30,60,00,000 (thirty crore sixty lakhs) Equity Shares of Rs. 10 each, fully paid up	3,06,00,00,000 (Indian Rupees three hundred six crore)
TOTAL	3,06,00,00,000 (Indian Rupees three hundred six crore)

Issued, subscribed and paid-up Share Capital	Amount (In Rs.)
29,58,93,320 (twenty nine crore fifty eight lakhs ninety three thousand three hundred twenty) Equity Shares of Rs. 10 each, fully paid up	295,89,33,200 (Indian Rupees two hundred ninety five crore eight nine lakhs thirty three thousand two hundred)
TOTAL	295,89,33,200 (Indian Rupees two hundred ninety five crore eight nine lakhs thirty three thousand two hundred)

As on the date of this Scheme being approved by the Board of VGPL, there has been no change in its authorised, issued, subscribed and paid-up share capital of VGPL.



2.6 The share capital of PPPL as at 31st March 2025 and 31st July 2025 is as under:

Authorised Share Capital	Amount (In Rs.)
10,000 (ten thousand) Equity Shares of Rs. 10 each	1,00,000 (Indian Rupees one lakhs)
TOTAL	1,00,000 (Indian Rupees one lakhs)

Issued, subscribed and paid-up Share Capital	Amount (In Rs.)
10,000 (ten thousand) Equity Shares of Rs. 10 each	1,00,000 (Indian Rupees one lakhs)
TOTAL	1,00,000 (Indian Rupees one lakhs)

As on the date of this Scheme being approved by the Board of PPPL, there has been no change in Authorised issued, subscribed and paid-up share capital of PPPL.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

- 3.1 Part II and III of the Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by NCLT/Tribunal shall be effective from the Appointed Date 2 but shall be operative from the Effective Date.
- 3.2 Part IV of the Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by NCLT/Tribunal shall be effective from the Appointed Date 1 but shall be operative from the Effective Date.

<<This space is intentionally left blank>>



Page 21 of 68



PART II
AMALGAMATION OF TRANSFEROR COMPANY 1, TRANSFEROR COMPANY 2,
TRANSFEROR COMPANY 3 WITH THE TRANSFEREE COMPANY AND OTHER
RELATED MATTERS

4. TRANSFER AND VESTING OF BUSINESS OF THE TRANSFEROR COMPANIES

- 4.1 Upon Part II of the Scheme becoming effective and with effect from the Appointed Date 2, the Transferor Companies shall (after Part IV of the Scheme has come into effect) stand amalgamated with the Transferee Company as a going concern and all their respective assets and liabilities of the Transferor Companies, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become on and from the Appointed Date 2, the assets and liabilities of the Transferee Company by virtue of operation of law or otherwise, and in the manner provided in this Scheme.
- 4.2 The entire business and whole of the undertaking of the Transferor Companies, including but not limited to immovable properties, leasehold lands, plant & machinery, inventories, receivables, cash and bank balances, investments of all kinds, cash balances with banks (along with the banking facilities, if any), loans, advances, contingent rights or benefits, benefit of any deposits, financial assets, leases, hire purchase contracts and assets, various application(s) pending with authorities, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, Permits and consents, quotas, rights, entitlements, contracts, licenses, development rights, whether vested or potential and whether under agreements or otherwise, tenancies, and all advantages of whatsoever nature and where so ever situated belonging to or enjoyed by the Transferor Companies, including but without being limited to trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, authorizations, benefits, including but not limited to the benefit(s) under the IT Act (including tax relief under the IT Act such as credit for advance tax, tax deducted at source, tax collected at source, self-assessment tax, tax loss etc.), unutilized credits (including balances or advances), benefits under the incentive schemes and policies including tax holiday or concessions, GST credit, Permits, approvals, concessions, reliefs, subsidies or grants (central/state governments), rights to use and avail of assets shall, under the provisions of Section 230 to 232 of the Act, without any further act, instrument or deed, as on the Effective Date stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company, free from all Encumbrances, but subject to subsisting charges and pledges, if any.



Page 22 of 68



- 4.3 All assets that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme and its filing with the Registrar of Companies concerned. Such assets of Transferor Companies shall stand vested in the Transferee Company and shall be deemed to be and become the property and as an integral part of the Transferee Company by operation of law. The vesting order and sanction of the Scheme shall operate in relation to the movable property in accordance with its normal mode of vesting through the Transferee Company and as the context may provide, by physical or constructive delivery, or by endorsement and delivery, or by mere operation of the vesting order and its recordal or registration with the Registrar in accordance with the Act, as appropriate to the nature of the movable property vested. Upon the Scheme becoming effective the title to such property shall be deemed to have been mutated and recognized as that of the Transferee Company.
- 4.4 All assets that are other movable properties, including sundry debtors, investments relating to business, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons of Transferor Companies, shall without any further act, instrument or deed, pursuant to the vesting order and by operation of law become the property of the Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Transferee Company and any document of title pertaining to the assets of the Transferor Companies shall also be deemed to have been mutated and recorded as titles of the Transferee Company to the same extent and manner as originally held by the Transferor Companies and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Companies. The Transferee Company shall subsequent to the vesting order be entitled to the delivery and possession of all documents of title of such movable property in this regard.
- 4.5 All immovable properties including leasehold lands of Transferor Companies, if any, would become the properties of Transferee Company under and pursuant to order of the NCLT approving this Scheme, without requiring the execution of any other deed or document or instrument of conveyance, and the order of the NCLT shall for all purposes be treated as the instrument conveying such properties and assets to Transferee Company. The land records in respect of the immovable properties being transferred shall stand mutated in the name of Transferee Company to reflect the transfer and vesting of the immovable property being transferred pursuant to this Scheme.



Page 23 of 68



- 4.6 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, liabilities of the Transferor Companies shall also, without any further act, instrument or deed be and transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act, so as to become the liabilities of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this clause.
- 4.7 Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date 2 have been discharged by such Transferor Companies on or after the Appointed Date 2 and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- 4.8 The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or to which the Transferor Companies are a party wherein assets of the Transferor Companies have been or is offered or agreed to be offered as security for any financial assistance or obligations, then the same shall be construed as reference only to the assets pertaining to the Transferor Companies and shall be vested in the Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of the Transferee Company.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Companies which shall vest in Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise. The transfer / vesting of the assets of the Transferor Companies as aforesaid shall be subject to the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of the Transferor Companies.

- 4.9 With effect from the Appointed Date 2 and upon the Scheme becoming effective, all the rights, licenses, registrations, permissions, approvals, consents etc. to carry on the operations and business of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, consents, registrations or other



Page 24 of 68



licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

- 4.10 The Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of this Scheme, if so required, under any law or otherwise, execute necessary writings, in favour of the creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which the Transferor Companies is party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to implement or carry out all such formalities or compliances referred to above on the part of Transferor Companies to be carried out or performed.
- 4.11 All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Transferor Companies shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon this Scheme coming into effect, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed be and stand vested in or be deemed to have been vested in the Transferor Companies to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.

5. TAXATION MATTERS

- 5.1 This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as defined in section 2(1B) and other relevant provisions of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions of the IT Act at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, until the Scheme becomes effective, the provisions of the said section and other related provisions of the IT Act shall prevail and the Scheme shall stand modified to the extent required to comply with section 2(1B) and other relevant provisions of the IT Act.
- 5.2 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date 2, all Taxes (including but not limited to income tax, value added tax, goods and service tax, Central Goods and Service tax (CGST), State Goods and Service tax (SGST) and Integrated Goods and Service tax (IGST) credits, sales tax, service tax and any other indirect tax etc.) payable by or refundable to Transferor Companies, and/or TDS credit available, advance tax, all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company, and any tax incentives,



Page 25 of 68



advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc, as would have been available to Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company.

- 5.3 The Transferor Companies and the Transferee Company pursuant to this Scheme becoming effective, are expressly permitted to reopen and revise their financial accounts, income tax returns, withholding tax returns, service tax returns, value added tax returns, sales tax returns, excise and CENVAT returns, GST returns and any other statutory returns and filings under the laws for any relevant year for the purposes of/ consequent to implementation of this Scheme, notwithstanding that the period of filing/revising such return may have lapsed, without incurring any liability on account of interest, penalty or any other sum.
- 5.4 Any surplus in Taxes / surcharges / cess / duties / levies account including but not limited to advance income tax, tax deducted at source, GST / CENVAT credit and any tax credit entitlements under any Tax laws as on the date immediately preceding the Appointed Date 2 shall also be transferred to the Transferee Company, without any further act or deed.
- 5.5 Any refund relating to Taxes which is due to the Transferor Companies including refunds consequent to the assessments made on it and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date 2 shall also belong to and be received by the Transferee Company.
- 5.6 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date 2, all deductions related to Taxes otherwise admissible on actual payment or on deduction of appropriate Taxes or on payment of tax deducted at source (such as under section 43B, section 40, section 40A, etc. of the IT Act) shall be eligible for deduction to the Transferee Company upon fulfillment of the required conditions under applicable Tax laws.
- 5.7 The withholding tax / advance tax / minimum alternate tax, if any paid by the Transferor Companies under the Income-tax Act, 1961 or any other statute in respect of income of the Transferor Companies assessable for the period commencing from the Appointed Date 2 shall be deemed to be the tax deducted from / advance tax paid by the Transferee Company and credit for such withholding tax/advance tax/minimum alternate tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for withholding tax/advance tax are in the name of the Transferor Companies and not in the name of the Transferee Company.



Page 26 of 68



6. CONSIDERATION

- 6.1 Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Companies with the Transferee Company, no Equity Shares and/or preference shares shall be issued or allotted by the Transferee Company as consideration for this amalgamation since the Transferor Companies are direct or indirect wholly owned subsidiaries of the Transferee Company, and the Transferee Company, being their holding company, cannot issue or allot any Equity Shares and/or preference shares to itself. Hence, no Equity Shares and/or preference shares whatsoever shall be issued or allotted by the Transferee Company as consideration for the amalgamation. Accordingly, all such Equity Shares and/or preference shares of the Transferor Companies held directly or indirectly by the Transferee Company, along with its nominees, and the corresponding investments recorded in the books of the Transferee Company and/or Transferor Companies shall, upon Part II of this Scheme becoming effective, stand cancelled without any further act, deed, or instrument and without any issue or allotment of new Equity Shares and/or preference shares in lieu thereof.
- 6.2 The approval of this Scheme by the shareholders of the Companies under Sections 230 to 232 of the Act shall be deemed to have the approval under sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard.

7. ACCOUNTING TREATMENT

- 7.1 Pursuant to the Scheme coming into effect, the Transferee Company shall account for the amalgamation of the Transferor Companies into and with the Transferee Company in its books of accounts in accordance with the Indian Accounting Standard – 103 “Business Combinations” (Ind AS 103) prescribed under section 133 of the Act read with other generally accepted accounting principles in India and any other relevant or related requirement under the Act, as on the Effective Date.
- 7.2 As the Transferor Companies shall stand dissolved without being wound up upon this Scheme becoming effective as per clause 14 of this Scheme, hence no accounting treatment is being prescribed under this Scheme in the books of accounts of the Transferor Companies.
- 7.3 Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter-party balances, inter-party investments and inter-party transactions between the Transferor Companies and the Transferee Company or the Transferor Companies inter-se, if any, appearing in the books of accounts of Transferee Company shall stand cancelled.



Page 27 of 68



8. CONSOLIDATION OF AUTHORISED SHARE CAPITAL

- 8.1 The current authorised share capital of the Transferor Company 1 is INR 25,90,00,000/- (Rupees twenty five crore ninety lakhs) comprising of 9,00,000 (nine lakhs) Equity Shares of INR 10/- each and 2,50,00,000 (two crore fifty lakhs) preference shares of INR 10/- each, Transferor Company 2 is INR 1,00,000/- (Rupees one lakh) comprising of 10,000 (ten thousand) Equity Shares of INR 10/- each and Transferor Company 3 is INR 1,00,000/- (Rupees one lakhs) comprising of 10,000 (ten thousand) Equity Shares of INR 10/- each . The current authorised share capital of Transferee Company is INR 33,11,00,000/- (Rupees thirty-three crore eleven lakhs) comprising of 3,25,00,000 (three crore twenty five lakh) Equity Shares of INR 10/- each, and 6,10,000 (six lakhs ten thousand) preference shares of INR 10/- each.
- 8.2 Upon sanction of this Scheme, the authorised share capital of Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, Gujarat, by adding the aggregate amount of INR 25,92,00,000/- (Rupees twenty-five crores ninety-two lakhs only) which comprises of authorised equity share capital of Transferor Companies amounting to INR 92,00,000/- (Rupees ninety two lakhs) and authorised preference share capital of Transferor Company 1 amounting to INR 25,00,00,000 (Rupees twenty five crore). The filing fee and stamp duty already paid by Transferor Companies on its authorised share capital shall be deemed to have been so paid by Transferee Company on the combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fee/stamp duty on the authorised share capital so increased.
- 8.3 Consequently, the corresponding clause in the MoA and Articles of Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 13, 14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Act as follows:

"The authorised share capital of the company is INR 59,03,00,000/- (Rupees fifty nine crore three lakhs only) divided into 3,34,20,000 (three crore thirty four lakhs twenty thousand only) Equity Shares of Rs. 10 each and 2,56,10,000 (two crore fifty six lakhs ten thousand only) preference shares of Rs. 10 each."



Page 28 of 68



- 8.4 For removal of doubt, it is clarified that the approval of the Scheme by the shareholders of Transferee Company under sections 230 to 232 of the Act shall be deemed to be the approval under sections 13, 14, 61 and 64 of the Act and no separate procedure shall be followed under the Act, except filing of requisite forms to give effect to the increase.

9. CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES TILL EFFECTIVE DATE

With effect from the Appointed Date 2 and up to and including the Effective Date:

- 9.1 Transferee 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 all its properties and assets pertaining to the business and undertaking of Transferor Companies for and on account of and in trust for Transferee Company. Transferor Companies hereby undertakes to hold the said assets with utmost prudence until the Effective Date
- 9.2 Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of Transferee Company, alienate charge, mortgage, encumber or otherwise deal with or dispose of any property or asset of Transferee Company or part thereof.
- 9.3 All the profits or incomes accruing or arising to Transferor Companies or expenditure or losses arising or incurred (including the effect of Taxes, if any, thereon) by Transferor Companies shall, for all the purposes be treated and be deemed to be accrued as the profits or incomes or expenditure or losses or Taxes of Transferee Company, as the case may be.
- 9.4 Transferor Companies shall not vary the existing terms and conditions of service of its staff, workmen and employees or any agreements or contracts in the ordinary course of its business or without prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Companies as the case may be, prior to Effective Date.
- 9.5 Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/ State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which Transferee Company may require pursuant to this Scheme.



Page 29 of 68



10. STAFF, WORKMEN AND EMPLOYEES

- 10.1 Upon the Scheme becoming effective, all staff, workmen and employees of Transferor Companies, who are in service as on the Effective Date shall become staff, workmen and employees of Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Transferee Company shall not be less favorable than those applicable to them with reference to their employment with Transferor Companies on the Effective Date. Transferee Company agrees that the services of all such employees with Transferor Companies, up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date.
- 10.2 Services of all employees with the Transferor Companies prior to their transfer, shall be taken into account for the purposes of all benefits to be given by the Transferee Company to which such employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident fund plans and other retirement benefits and accordingly, shall be reckoned from the date of their respective appointment in the Transferor Companies. The Transferee Company undertakes to pay the same, as and when payable under Applicable Laws.
- 10.3 For avoidance of doubt, in relation to those employees for whom the Transferor Companies are making contributions to the government/statutory employee provident and pension fund, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever, including in relation to the obligation to make contributions to such funds in accordance with provisions of such funds, bye-laws, etc. in respect of the employees.
- 10.4 With effect from the first of the dates of filing of this Scheme with Tribunal and up to and including the Effective Date, the Transferor Companies shall not vary or modify the terms and conditions of employment of any of its employees except with written consent of the Transferee Company.

11. LEGAL PROCEEDINGS

- 11.1 If any suit, appeal or other proceeding of whatever nature by or against Transferor Companies is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, in the same manner and to the same



extent as it would or might have been continued, prosecuted and enforced by or against Transferor Companies as if this Scheme had not been made.

11.2 In case of any litigation, suits, recovery proceedings, compounding which are to be initiated or may be initiated against Transferor Companies, Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of Transferee Company.

11.3 On and from the Effective Date, Transferee Company shall and may, if required, initiate any legal proceedings in relation to the present or past business of Transferor Companies.

12. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

12.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to Transferor Companies to which Transferor Companies is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of Transferee Company, as the case may be, and may be enforced by or against Transferee Company as fully and effectually as if, instead of Transferor Companies, Transferee Company had been a party thereto.

12.2 Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of Transferor Companies and to implement or carry out all formalities required on the part of Transferor Companies to give effect to the provisions of this Scheme.

12.3 The resolutions, if any, of Transferor Companies which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be added and shall constitute the aggregate of the said limits in Transferee Company.



Page 31 of 68



13. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under clause 4 above and the continuance of proceedings by or against Transferor Companies under clause 11 above shall not affect any transaction or proceedings already concluded by Transferor Companies on and after the date of filing of the Scheme with the NCLT till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and executed by Transferor Companies in respect thereto as done and executed on behalf of Transferee Company

14. DISSOLUTION OF TRANSFEROR COMPANIES

14.1 Upon the effectiveness of this Scheme, Transferor Companies shall stand dissolved without winding up and name of the Transferor Companies shall be struck off from the records of the Registrar of Companies, Gujarat. The Board shall cease to function and shall be discharged from its obligations. Upon such dissolution of Transferor Companies without winding up, no Person shall make and / or assert claims, demand or proceed against any director or officer or employee of Transferor Companies, for any acts, deeds and things done or decisions taken by or on behalf of Transferor Companies while carrying out the business and activities of Transferor Companies in ordinary course and, on and after the Effective Date, Transferee Company shall accept all such acts, deeds and things done or decisions taken by Transferor Companies, as acts, deeds and things done or decisions taken by and on behalf of Transferee Company.

14.2 Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to the Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally effected by the parties concerned.

<<This space is intentionally left blank>>



Page 32 of 68



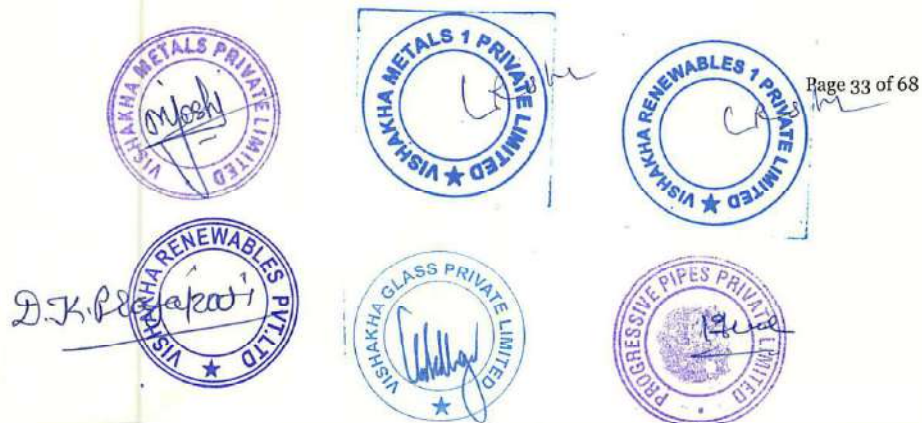
PART III

**AMALGAMATION OF AMALGAMATING COMPANY WITH THE
AMALGAMATED COMPANY AND OTHER RELATED MATTERS**

**15. TRANSFER AND VESTING OF BUSINESS OF THE AMALGAMATING
COMPANY**

15.1 Upon Part III of the Scheme becoming effective and with effect from the Appointed Date 2, the Amalgamating Company shall (after Part II and Part IV of the Scheme have come into effect) stand amalgamated with the Amalgamated Company as a going concern and all the assets and liabilities of the Amalgamating Company, without any further act, instrument or deed, stand transferred to and vested in, or be deemed to have been transferred to and vested in, the Amalgamated Company, so as to become on and from the Appointed Date 2, the assets and liabilities of the Amalgamated Company by virtue of operation of law or otherwise, and in the manner provided in this Scheme.

15.2 The entire business and whole of the undertaking of the Amalgamating Company, including but not limited to immovable properties, leasehold lands, plant & machinery, inventories, receivables, cash and bank balances, investments of all kinds, cash balances with banks (along with the banking facilities, if any), loans, advances, contingent rights or benefits, benefit of any deposits, financial assets, leases, hire purchase contracts and assets, various application(s) pending with authorities, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, Permits and consents, quotas, rights, entitlements, contracts, licenses, development rights, whether vested or potential and whether under agreements or otherwise, tenancies, and all advantages of whatsoever nature and where so ever situated belonging to or enjoyed by the Amalgamating Company, including but without being limited to trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, authorizations, benefits, including but not limited to the benefit(s) under the IT Act (including tax relief under the IT Act such as credit for advance tax, tax deducted at source, tax collected at source, self-assessment tax, tax loss, etc.), unutilized credits (including balances or advances), benefits under the incentive schemes and policies including tax holiday or concessions, GST credit, Permits, approvals, concessions, reliefs, subsidies or grants (central/state governments), rights to use and avail of assets shall, under the provisions of Section 230 to 232 of the Act, without any further act, instrument or deed, as on the Effective Date stand transferred to and vested in and/or deemed to be transferred to and vested in the Amalgamated Company, free from all Encumbrances, but subject to subsisting charges and pledges, if any.



- 15.3 All assets that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme and its filing with the Registrar of Companies concerned. Such assets of Amalgamating Company shall stand vested in the Amalgamated Company and shall be deemed to be and become the property of, and an integral part of the Amalgamated Company by operation of law. The vesting order and sanction of the Scheme shall operate in relation to the movable property in accordance with its normal mode of vesting through the Amalgamated Company and as the context may provide, by physical or constructive delivery, or by endorsement and delivery, or by mere operation of the vesting order and its recordal or registration with the Registrar in accordance with the Act, as appropriate to the nature of the movable property vested. Upon the Scheme becoming effective the title to such property shall be deemed to have been mutated and recognized as that of the Amalgamated Company.
- 15.4 All assets that are other movable properties, including sundry debtors, investments relating to business, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons of Amalgamating Company, shall without any further act, instrument or deed, pursuant to the vesting order and by operation of law become the property of the Amalgamated Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Amalgamated Company and any document of title pertaining to the assets of the Amalgamating Company shall also be deemed to have been mutated and recorded as titles of the Amalgamated Company to the same extent and manner as originally held by the Amalgamating Company and enabling the ownership, right, title and interest therein as if the Amalgamated Company was originally the Amalgamating Company. The Amalgamated Company shall subsequent to the vesting order be entitled to the delivery and possession of all documents of title of such movable property in this regard.
- 15.5 All immovable properties including leasehold lands of Amalgamating Company, if any, would become the properties of Amalgamated Company under and pursuant to order of the NCLT approving this Scheme, without requiring the execution of any other deed or document or instrument of conveyance, and the order of the NCLT shall for all purposes be treated as the instrument conveying such properties and assets to Amalgamated Company. The land records in respect of the immovable properties being transferred shall stand mutated in the name of Amalgamated Company to reflect the transfer and vesting of the immovable property being transferred pursuant to this Scheme.



- 15.6 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, liabilities of the Amalgamating Company shall also, without any further act, instrument or deed be and transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Amalgamated Company pursuant to the provisions of Sections 230 to 232 of the Act, so as to become the liabilities of the Amalgamated Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this clause.
- 15.7 Where any such debts, liabilities, duties and obligations of the Amalgamating Company as on the Appointed Date 2 have been discharged by such Amalgamating Company on or after the Appointed Date 2 and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Amalgamated Company upon the coming into effect of this Scheme.
- 15.8 The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or to which the Amalgamating Company is a party wherein assets of the Amalgamating Company have been or is offered or agreed to be offered as security for any financial assistance or obligations, then the same shall be construed as reference only to the assets pertaining to the Amalgamating Company and shall be vested in the Amalgamated Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of the Amalgamated Company.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Amalgamating Company which shall vest in Amalgamated Company by virtue of the Scheme and the Amalgamated Company shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise. The transfer / vesting of the assets of the Amalgamating Company as aforesaid shall be subject to the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of the Amalgamating Company.

- 15.9 With effect from the Appointed Date 2 and upon the Scheme becoming effective, all the rights, licenses, registrations, permissions, approvals, consents etc. to carry on the operations and business of the Amalgamating Company shall stand vested in or transferred to the Amalgamated Company without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned in favour of the Amalgamated Company. The benefit of all statutory and regulatory permissions, consents,



Page 35 of 68



registrations or other licenses and consents shall vest in and become available to the Amalgamated Company pursuant to this Scheme.

- 15.10 The Amalgamated Company may at any time after the coming into effect of the Scheme in accordance with the provisions of this Scheme, if so required, under any law or otherwise, execute necessary writings, in favour of the creditors of the Amalgamated Company or in favour of any other party to any contract or arrangement to which the Amalgamating Company is party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Amalgamated Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company and to implement or carry out all such formalities or compliances referred to above on the part of Amalgamating Company to be carried out or performed.
- 15.11 All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Amalgamating Company shall be deemed to have been accrued to and/or acquired for and on behalf of the Amalgamated Company and shall, upon this Scheme coming into effect, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed be and stand vested in or be deemed to have been vested in the Amalgamated Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Amalgamated Company.

16. TAXATION MATTERS

- 16.1 This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as defined in section 2(1B) and other relevant provisions of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions of the IT Act at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the IT Act shall prevail and the Scheme shall stand modified to the extent required to comply with section 2(1B) and other relevant provisions of the IT Act.
- 16.2 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date 2, all Taxes (including but not limited to income tax, value added tax, goods and service tax, Central Goods and Service tax (CGST), State Goods and Service tax (SGST) and Integrated Goods and Service tax (IGST) credits, sales tax, service tax and any other indirect tax etc.) payable by or refundable to Amalgamating Company, and/or TDS credit available, advance tax, all or any refunds or claims shall be treated as the tax liability

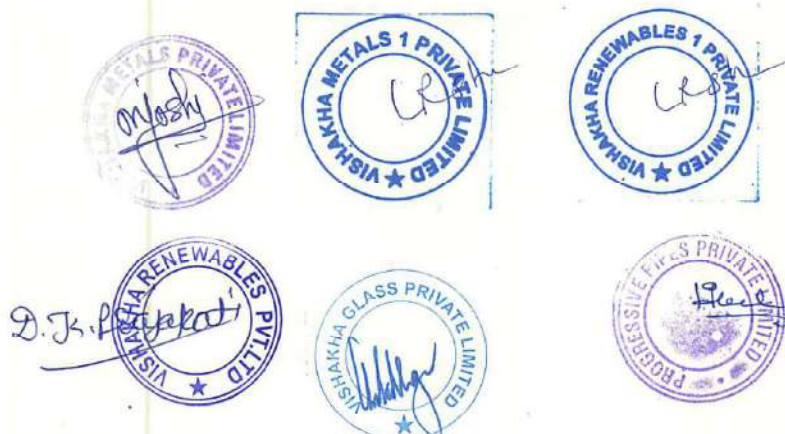
Page 36 of 68



704

or refunds/claims, as the case may be, of the Amalgamated Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc, as would have been available to Amalgamating Company, shall pursuant to this Scheme becoming effective, be available to the Amalgamated Company.

- 16.3 The Amalgamating Company and the Amalgamated Company pursuant to this Scheme becoming effective, are expressly permitted to reopen and revise their financial accounts, income tax returns, withholding tax returns, service tax returns, value added tax returns, sales tax returns, excise and CENVAT returns, GST returns and any other statutory returns and filings under the laws for any relevant year for the purposes of/ consequent to implementation of this Scheme, notwithstanding that the period of filing/revising such return may have lapsed, without incurring any liability on account of interest, penalty or any other sum.
- 16.4 Any surplus in Taxes / surcharges / cess / duties / levies account including but not limited to advance income tax, tax deducted at source, GST / CENVAT credit and any tax credit entitlements under any Tax laws as on the date immediately preceding the Appointed Date 2 shall also be transferred to the Amalgamated Company, without any further act or deed.
- 16.5 Any refund relating to Taxes which is due to the Amalgamating Company including refunds consequent to the assessments made on it and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date 2 shall also belong to and be received by the Amalgamated Company.
- 16.6 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date 2, all deductions related to Taxes otherwise admissible on actual payment or on deduction of appropriate Taxes or on payment of tax deducted at source (such as under section 43B, section 40, section 40A, etc. of the IT Act) shall be eligible for deduction to the Amalgamated Company upon fulfillment of the required conditions under applicable Tax laws.
- 16.7 The withholding tax / advance tax / minimum alternate tax, if any paid by the Amalgamating Company under the Income-tax Act, 1961 or any other statute in respect of income of the Amalgamating Company assessable for the period commencing from the Appointed Date 2 shall be deemed to be the tax deducted from / advance tax paid by the Amalgamated Company and credit for such withholding tax/advance tax/minimum alternate tax shall be allowed to the Amalgamated Company notwithstanding that certificates or challans for withholding tax/advance tax are in the name of the Amalgamating Company and not in the name of the Amalgamated Company.



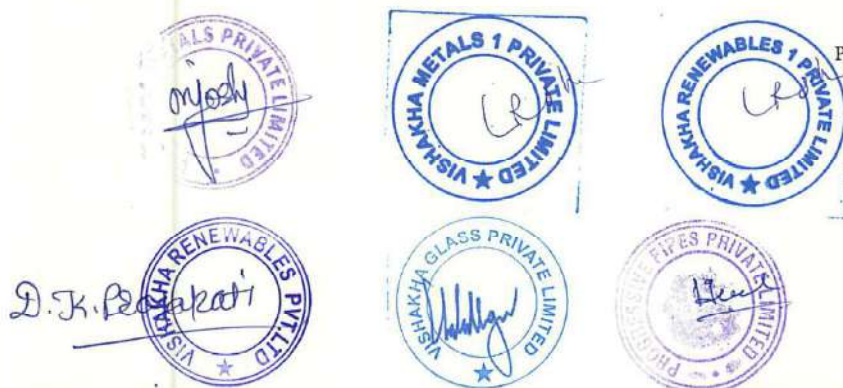
705

17. CONSIDERATION

- 17.1 Upon coming into effect of the Scheme and in consideration for amalgamation of the Amalgamating Company with the Amalgamated Company, the Amalgamated Company shall without any further act, application or deed, issue and allot Equity Shares of face value of INR 10/- each, credited as fully paid up, to all the equity shareholders of the Amalgamating Company (after giving effect of cancellation of shares held by the Amalgamating Company in the Amalgamated Company as per clause 17.7 hereinbelow), fully or proportionately, whose name appears in the register of members itself as on the Record Date or to their respective heirs, executors, administrators, legal representatives or the successors in title, as may be, in the following proportion:

"479 (four hundred seventy-nine) Equity Shares of Rs. 10/- each of the Amalgamated Company shall be issued and allotted at par as fully paid up, to the equity shareholders of the Amalgamating Company for every 19 (nineteen) Equity Shares of Rs. 10/- fully paid up held in the Amalgamating Company as on the Record Date."

- 17.2 No Equity Shares shall be allotted in respect of fractional entitlements, by Amalgamated Company to which the members of Amalgamating Company may be entitled on allotment of Equity Shares under clause 17.1 above.
- 17.3 The Equity Shares to be issued and allotted as above shall be subject to and in accordance with the MoA and Articles of the Amalgamated Company and shall rank *pari-passu* in all respects with the existing Equity Shares of the Amalgamated Company.
- 17.4 Upon Equity Shares being issued and allotted by Amalgamated Company to the shareholders of Amalgamating Company in accordance with clause 17.1, the Equity Shares held by the said shareholders in the Amalgamating Company shall be deemed to have been cancelled and extinguished and be of no effect on and from such issue and allotment.
- 17.5 The Equity Shares shall be issued by Amalgamated Company in dematerialized form, as per the Applicable Law.
- 17.6 Amalgamated Company shall take all necessary steps to increase or alter or re-classify, (if necessary), its authorised share capital suitably to enable it to issue and allot Equity Shares required to be issued and allotted by it under this Scheme. Approval of this Scheme by the shareholders of the Amalgamated Company shall be deemed to be the due compliance of the provisions of Section 42 and 62 of the Companies Act, 2013, and other relevant and applicable provisions of the Act for the issue and allotment of Equity Shares by



Amalgamated Company to the shareholders of Amalgamating Company, as provided in this Scheme.

- 17.7 All the shares held by the Amalgamating Company in the Amalgamated Company shall stand cancelled and accordingly, the Paid-up Equity Share Capital of the Transferee Company shall stand reduced to that extent.
- 17.8 The approval of this Scheme by the shareholders of the Companies under Sections 230 to 232 of the Act shall be deemed to have the approval under sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard.

18. ACCOUNTING TREATMENT

- 18.1 Pursuant to the Scheme coming into effect, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company into with the Amalgamated Company in its books of accounts in accordance with the Indian Accounting Standard – 103 “Business Combinations” (Ind AS 103) prescribed under section 133 of the Act read with other generally accepted accounting principles in India and any other relevant or related requirement under the Act, as on the Effective Date.
- 18.2 As the Amalgamating Company shall stand dissolved without being wound up upon this Scheme becoming effective as per clause 25 of this Scheme, hence there is no accounting treatment prescribed under this Scheme in the books of accounts of the Amalgamating Company.
- 18.3 Pursuant to the amalgamation of the Amalgamating Company with the Amalgamated Company, the inter-party balances, inter-party investments and inter-party transactions between the Amalgamating Company and Amalgamated Company, if any, appearing in the books of accounts of Amalgamated Company shall stand cancelled.

19. CONSOLIDATION AND COMBINATION OF AUTHORISED SHARE CAPITAL

- 19.1 Upon Part III of the Scheme becoming effective, the authorised share capital of Amalgamating Company shall, taking into consideration the increase in authorised share capital of Amalgamating Company pursuant to clause 8 in Part II of the Scheme stand transferred, merged and combined with the authorised share capital of the Amalgamated Company pursuant to this Scheme without any further act, instrument or deed on the part of the Amalgamated Company. The current authorised share capital of the Amalgamated Company after considering effect of clause 8 of Part II of this scheme stands to be INR



59,03,00,000/- (Rupees fifty nine crore three lakhs) comprising of 3,34,20,000 (three crore thirty four lakhs twenty thousand) Equity Shares of INR 10/- each and 2,56,10,000 (two crore fifty six lakhs ten thousand) preference shares of INR 10/- each. The said preference share capital comprising of 2,56,10,000 (two crore fifty six lakhs ten thousand) preference shares of INR 10/- each shall stand reclassified entirely as equity share capital comprising of 2,56,10,000 (two crore fifty six lakhs ten thousand) Equity Shares of INR 10/- each.

The current authorised share capital of Amalgamated Company is INR 3,06,00,00,000/- (Rupees three hundred six crore) comprising of 30,60,00,000 (thirty crores sixty lakhs) Equity Shares of INR 10/- each.

- 19.2 Upon sanction of this Scheme and upon the reclassification of the authorised share capital of Amalgamating Company as set out in clause 19.1, the authorised share capital of Amalgamated Company shall automatically stand increased, transferred, merged and combined without any further act, instrument or deed on the part of the Amalgamated Company including payment of stamp duty and fees payable to Registrar of Companies, Gujarat, by adding the authorised share capital of Amalgamating Company amounting to INR 59,03,00,000/- (Rupees fifty nine crore three lakhs) comprising of 5,90,30,000 (five crore ninety lakhs thirty thousand) Equity Shares of INR 10/- each. The filing fee and stamp duty already paid by Amalgamating Company on its authorised share capital shall be deemed to have been so paid by Amalgamated Company on the combined authorised share capital and accordingly, the Amalgamated Company shall not be required to pay any fee/stamp duty on the authorised share capital so increased and combined. It is clarified that the approval of the shareholders of the Amalgamating Company to this Scheme shall be deemed to be their respective consents / approvals to the reclassification of the authorized share capital envisaged under this Clause as required under Sections 13, 61 and other applicable provisions of the Act.

- 19.3 Consequently, the corresponding clause in the MoA and Articles of Amalgamated Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 13, 14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Act as follows:

"The authorised share capital of the company is INR 365,03,00,000/- (Rupees three hundred sixty five crore three lakhs) divided into 36,50,30,000 (thirty six crore fifty lakhs thirty thousand only) Equity Shares of Rs. 10 each

Page 40 of 68

D. K. Rajakoti

- 19.4 For removal of doubt, it is clarified that the approval of the Scheme by the shareholders of Amalgamated Company under sections 230 to 232 of the Act shall be deemed to be the approval under sections 13, 14, 61 and 64 of the Act and no separate procedure shall be followed under the Act, except filing of requisite forms to give effect to the increase.

20. CONDUCT OF BUSINESS BY AMALGAMATING COMPANY TILL EFFECTIVE DATE

With effect from the Appointed Date 2 and up to and including the Effective Date:

- 20.1 Amalgamated 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 all its properties and assets pertaining to the business and undertaking of Amalgamating Company for and on account of and in trust for Amalgamated Company. Amalgamating Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- 20.2 Amalgamating Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of Amalgamated Company, alienate charge, mortgage, encumber or otherwise deal with or dispose of any property or asset of Amalgamated Company or part thereof.
- 20.3 All the profits or incomes accruing or arising to Amalgamating Company or expenditure or losses arising or incurred (including the effect of Taxes, if any, thereon) by Amalgamating Company shall, for all the purposes be treated and be deemed to be accrued as the profits or incomes or expenditure or losses or Taxes of Amalgamated Company, as the case may be.
- 20.4 Amalgamating Company shall not vary the existing terms and conditions of service of its staff, workmen and employees or any agreements or contracts in the ordinary course of its business or without prior consent of the Amalgamated Company or pursuant to any pre-existing obligation undertaken by the Amalgamating Company as the case may be, prior to Effective Date.
- 20.5 Amalgamated Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/ State Government, and all other agencies, departments and statutory authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which Amalgamated Company may require pursuant to this Scheme.



Page 41 of 68



21. STAFF, WORKMEN AND EMPLOYEES

- 21.1 Upon the Scheme becoming effective, all staff, workmen and employees of Amalgamating Company, who are in service as on the Effective Date shall become staff, workmen and employees of Amalgamated Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Amalgamated Company shall not be less favorable than those applicable to them with reference to their employment with Amalgamating Company on the Effective Date. Amalgamated Company agrees that the services of all such employees with Amalgamating Company, up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date.
- 21.2 Services of all employees with the Amalgamating Company prior to their transfer, shall be taken into account for the purposes of all benefits to be given by the Amalgamated Company to which such employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident fund plans and other retirement benefits and accordingly, shall be reckoned from the date of their respective appointment in the Amalgamating Company. The Amalgamated Company undertakes to pay the same, as and when payable under Applicable Laws.
- 21.3 For avoidance of doubt, in relation to those employees for whom the Amalgamating Company is making contributions to the government/statutory employee provident and pension fund, the Amalgamated Company shall stand substituted for the Amalgamating Company for all purposes whatsoever, including in relation to the obligation to make contributions to such funds in accordance with provisions of such funds, bye-laws, etc. in respect of the employees.
- 21.4 With effect from the first of the dates of filing of this Scheme with Tribunal and up to and including the Effective Date, the Amalgamating Company shall not vary or modify the terms and conditions of employment of any of its employees except with written consent of the Amalgamated Company.

22. LEGAL PROCEEDINGS

- 22.1 If any suit, appeal or other proceeding of whatever nature by or against Amalgamating Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Amalgamated Company, as the case may be, in the same manner and to the same



extent as it would or might have been continued, prosecuted and enforced by or against Amalgamating Company as if this Scheme had not been made.

22.2 In case of any litigation, suits, recovery proceedings, compounding which are to be initiated or may be initiated against Amalgamating Company, Amalgamated Company shall be made party thereto and any payment and expenses made thereto shall be the liability of Amalgamated Company.

22.3 On and from the Effective Date, Amalgamated Company shall and may, if required, initiate any legal proceedings in relation to the present or past business of Amalgamating Company.

23. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

23.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to Amalgamating Company to which Amalgamating Company is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of Amalgamated Company, as the case may be, and may be enforced by or against Amalgamated Company as fully and effectually as if, instead of Amalgamating Company, Amalgamated Company had been a party thereto.

23.2 Amalgamated Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which Amalgamating Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. Amalgamated Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of Amalgamating Company and to implement or carry out all formalities required on the part of Amalgamating Company to give effect to the provisions of this Scheme.

23.3 The resolutions, if any, of Amalgamating Company which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of Amalgamated Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be added and shall constitute the aggregate of the said limits in Amalgamated Company.



Page 43 of 68



24. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under clause 15 above and the continuance of proceedings by or against Amalgamating Company under clause 22 above shall not affect any transaction or proceedings already concluded by Amalgamating Company on and after the date of filing of the Scheme with the NCLT till the Effective Date, to the end and intent that Amalgamated Company accepts and adopts all acts, deeds and things done and executed by Amalgamating Company in respect thereto as done and executed on behalf of Amalgamated Company.

25. DISSOLUTION OF AMALGAMATING COMPANY

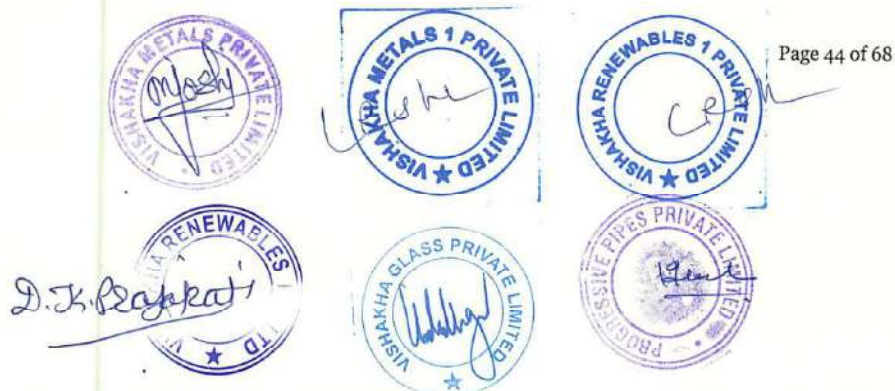
25.1 Upon the effectiveness of this Scheme, Amalgamating Company shall stand dissolved without winding up and name of the Amalgamating Company shall be struck off from the records of the Registrar of Companies, Gujarat. The Board shall cease to function and shall be discharged from its obligations. Upon such dissolution of Amalgamating Company without winding up, no Person shall make and / or assert claims, demand or proceed against any director or officer or employee of Amalgamating Company, for any acts, deeds and things done or decisions taken by or on behalf of Amalgamating Company while carrying out the business and activities of Amalgamating Company in ordinary course and, on and after the Effective Date, Amalgamated Company shall accept all such acts, deeds and things done or decisions taken by Amalgamating Company, as acts, deeds and things done or decisions taken by and on behalf of Amalgamated Company.

25.2 Even after the Scheme becoming effective, the Amalgamated Company shall be entitled to operate all bank accounts relating to the Amalgamating Company and realize all monies and complete and enforce all pending contracts and transactions insofar as may be necessary until the transfer and vesting of rights and obligations of the Amalgamating Company to the Amalgamated Company under this Scheme is formally effected by the parties concerned.

26. CHANGE OF NAME OF THE AMALGAMATED COMPANY AND CONVERSION OF THE AMALGAMATED COMPANY INTO A PUBLIC COMPANY

26.1 Upon sanction of this Scheme, the name of the Amalgamated Company shall automatically stand changed without any further act, instrument or deed on the part of the Amalgamated Company, to "Vishakha Renewables Private Limited" unless already effected prior to sanction of the Scheme and the MoA and Articles of the Amalgamated Company shall, without any further act, instrument or deed, be and stand altered, modified and amended,

Page 44 of 68



and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, 14 and 16 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed.

- 26.2 As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date, the Amalgamated Company shall stand converted into a 'public company' in terms of the Sections 13, 18 and other applicable provisions of the Act and rules made thereunder. As the conversion of the Amalgamated Company into a 'public company' is an integral part of the Scheme, it shall be deemed that the Board and members of the Amalgamated Company have accorded their consent for such conversion as required under the Act and rules made thereunder, including in terms of Sections 13 and 18 and any other applicable provisions of the Act and rules made thereunder, and provisions of the Articles.
- 26.3 The MoA shall be amended (to the extent required) to reflect the conversion contemplated in Clause 26.2 above as required in terms of the Act and rules made thereunder. Upon the Scheme coming into effect on the Effective Date, the Amalgamated Company's name shall stand changed to remove the word 'Private' from its name or be adopted to such other name as may be mutually agreed between the Board of the Amalgamated Company and Amalgamating Company, and approved by the RoC.
- 26.4 The Articles of the Amalgamated Company shall be amended and restated to reflect the conversion contemplated in Clause 26.2 above.
- 26.5 On approval of the Scheme by the Board and the members of each of the Parties pursuant to Sections 230 to 232 and other relevant provisions of the Act and rules made thereunder, it shall be deemed that the Board and the members of the Amalgamated Company have also accorded their consent under Sections 13, 14 and 18 and / or any other applicable provisions of the Act and rules made thereunder for effecting the aforesaid conversion of the Amalgamated Company into a public company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Amalgamated Company under Sections 13, 14 or 18 of the Act and / or any other applicable provisions of the Act and rules made thereunder. Upon this Scheme coming into effect, the Amalgamated Company shall, if required, file all necessary documents / intimations and make payment of any necessary fees as per the provisions of Act and rules made thereunder with RoC or any other applicable Governmental Authority in respect of the aforesaid conversion of the Amalgamated Company into a public company, in the manner set out in this Clause 26 of the Scheme. The ROC will issue a fresh certificate of incorporation to the Amalgamated Company in accordance with the provisions of the Act and rules made thereunder.

Page 45 of 68

D.K. Bhatnagar

27. UTILIZATION OF SECURITIES PREMIUM

- 27.1 Upon the Scheme becoming effective, the Amalgamated Company shall write off the debit balance of Capital Reserve created in the books of the Amalgamated Company pursuant to this Scheme of arrangement against the Securities Premium Account.
- 27.2 The utilization of the Securities Premium as aforesaid shall be effected as an integral part of the Scheme and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under section 66 read with section 52 and other applicable provisions of the Companies Act and no separate section under section 66 read with section 52 and other applicable provisions of the Companies Act will be necessary.

<<This space is intentionally left blank>>



714

PART IV

TRANSFER AND VESTING OF THE PIPE BUSINESS UNDERTAKING AND MOULDING BUSINESS UNDERTAKING BY VRPL TO PPPL

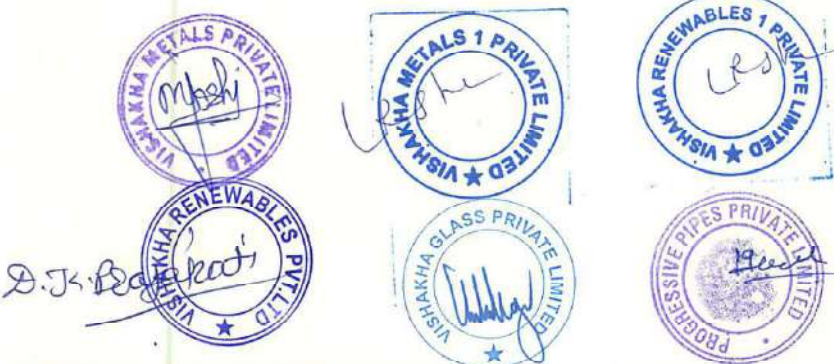
28. TRANSFER AND VESTING OF PIPE BUSINESS UNDERTAKING AND MOULDING BUSINESS UNDERTAKING

- 28.1 Upon the Scheme becoming effective and with effect from the Appointed Date 1, the Pipe Business Undertaking and Moulding Business Undertaking of VRPL, in their entirety, shall pursuant to Sections 230 to 232 read with other relevant provisions of the Act and Section 2(42C) of the IT Act and without any further act, instrument, deed, matter or thing be transferred to and vested in and/or be deemed to be and stand transferred to and vested in PPPL as a 'going concern' on a Slump Sale basis, in accordance with Section 2(42C) of the IT Act for a lump sum consideration as set out hereinafter, subject to the provisions of this Scheme.
- 28.2 Upon the Scheme becoming effective and with effect from the Appointed Date 1, VRPL shall carry out or perform all such formalities and compliances under various Applicable Laws as may be required to be carried out or performed in relation to or as a consequence of the vesting of the Pipe Business Undertaking and Moulding Business Undertaking of VRPL into PPPL.

29. TRANSFER OF ASSETS

- 29.1 Without prejudice to the generality of Clause 28 of Part IV (Transfer and Vesting of Pipe Business Undertaking and Moulding Business Undertaking) above, upon the coming into effect of this Scheme and with effect from the Appointed Date 1, all the assets of the Pipe Business Undertaking and Moulding Business Undertaking of VRPL shall, in accordance with the provisions of this Clause 29 in relation to the mode of transfer and vesting and pursuant to Sections 230-232 and/or other applicable provisions of the Act, stand transferred to and vested in PPPL as a going concern on a Slump Sale basis and without any further act or deed in the following manner, unless specifically otherwise provided under the Scheme :
- 29.1.1 In relation to the assets of the Pipe Business Undertaking and Moulding Business Undertaking, which are movable in nature, and/or otherwise capable of transfer by manual or constructive delivery and/or endorsement and delivery, including cash and bank balances, the same may, upon coming into effect of this Scheme, be so transferred or deemed to be so transferred to PPPL, and shall become the assets of PPPL and title to the

Page 47 of 68



The image shows six circular corporate seals arranged in two rows of three. The top row contains three seals for 'VISHAKHA METALS PRIVATE LIMITED', each with a handwritten signature. The bottom row contains three seals for 'VISHAKHA RENEWABLES PRIVATE LIMITED' and 'PROGRESSIVE PIPES PRIVATE LIMITED', also with handwritten signatures. The text 'D.J. B...' is visible at the bottom left.

715

assets will be deemed to have been vested accordingly without requiring any deed or instrument of conveyance pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act and shall upon such transfer become the property of PPPL. It is clarified that the assets of Remaining Business of VRPL shall continue to remain the assets, properties, benefits, rights, title, interests, etc., of VRPL and shall not be transferred to PPPL as part of the Pipe Business Undertaking and Moulding Business Undertaking.

- 29.1.2 In respect of movable assets of Pipe Business Undertaking and Moulding Business Undertaking other than those dealt with in Clause 29.1.1 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority, quasi- governmental authority, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in PPPL without any notice or other intimation to the debtors.
- 29.1.3 The immovable assets belonging to the Pipe Business Undertaking and Moulding Business Undertaking of VRPL (including land together with the buildings and structures thereon), whether freehold or leasehold, with rights, titles, interests, authorities, and all documents of title, rights and easements in relation thereto will stand transferred and to be vested in PPPL without any further act, instrument or deed and pursuant to Sections 230-232 and/or other applicable provisions of the Act. With effect from the Appointed Date 1, PPPL shall be entitled to exercise all rights and privileges and be liable to fulfil all the obligations in relation to or applicable to such immovable properties.
- 29.1.4 PPPL may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit of Pipe Business Undertaking and Moulding Business Undertaking stands transferred and vested in PPPL.
- 29.1.5 In respect of such of the assets belonging to the Pipe Business Undertaking and Moulding Business Undertaking other than those referred to in Clause 29.1.1 to 29.1.3 above, the same shall, without any further act, instrument or deed, be transferred from VRPL and transferred to and vested in and/or be deemed to be transferred from VRPL and transferred to and vested in PPPL upon the coming into effect of this Scheme and with effect from the Appointed Date 1 pursuant to the provisions of Sections 230 to 232 read and other applicable provisions of the Act. For the purpose of giving effect to the vesting order passed under Section 230 to 232 and other applicable provisions of the Act in respect of the Scheme, PPPL shall be entitled to exercise all the rights and privileges and be liable to pay all Taxes and charges and fulfil all its obligations, in relation to or applicable to all

Page 48 of 68

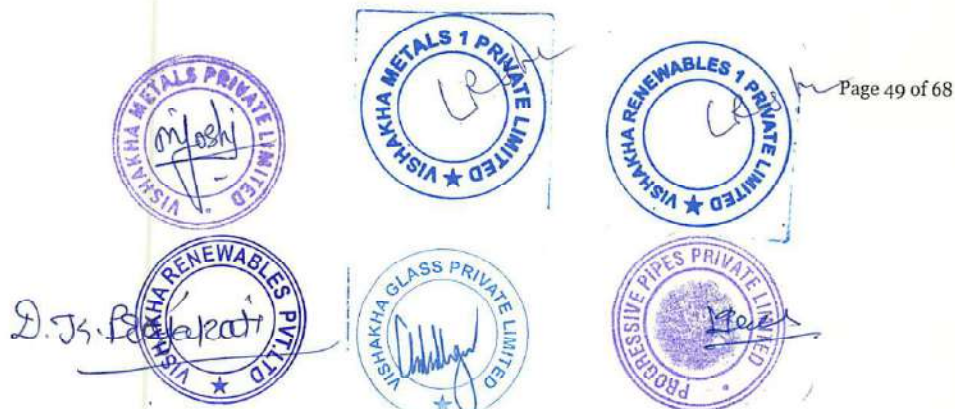
D. J. P. Kati

such immovable properties including mutation and/or substitution of the title to, or interest in the immovable properties of Pipe Business Undertaking and Moulding Business Undertaking which shall be made and duly recorded by the Governmental Authority(ies) in favour of PPPL respectively pursuant to the sanction of the Scheme by the NCLT and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by VRPL and/or PPPL. It is clarified that PPPL shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution.

Notwithstanding any provision to the contrary, from the Effective Date and until the owned properties, leasehold properties and related rights thereto, license/right to use the immovable property, tenancy rights, liberties and special status of Pipe Business Undertaking and Moulding Business Undertaking are transferred, vested, recorded, effected and/or perfected, in the record of the Governmental Authority, in favour of PPPL, PPPL shall be deemed to be authorised to carry on the business in the name and style of VRPL under the relevant agreement, deed, lease and/or license, as the case may be, and PPPL shall keep a record and/or account of such transactions.

- 29.1.6 All assets, rights, title, interest and investments of VRPL in relation to the Pipe Business Undertaking and Moulding Business Undertaking shall also, without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in PPPL upon the coming into effect and with effect from the Appointed Date 1 pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.
- 29.1.7 Without prejudice to the generality of the foregoing, upon the effectiveness of this Scheme, PPPL will be entitled to all the intellectual property rights of VRPL in relation to the Pipe Business Undertaking and Moulding Business Undertaking. PPPL may take such actions as may be necessary and permissible to get the same transferred and/or registered in its name.
- 29.1.8 Any asset acquired by VRPL after the Appointed Date 1 but prior to the Effective Date pertaining to the Pipe Business Undertaking and Moulding Business Undertaking shall upon the coming into effect of this Scheme also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in PPPL upon the coming into effect of this Scheme.
- 29.1.9 On and from the Effective Date, and thereafter, PPPL shall be entitled to operate the bank accounts of VRPL, in relation to or in connection with the Pipe Business Undertaking and Moulding Business Undertaking, and realize all monies and complete and enforce all

Page 49 of 68



717

pending contracts and transactions and to accept stock returns, if any, and issue credit notes in relation to or in connection with the Pipe Business Undertaking and Moulding Business Undertaking of VRPL, in the name of PPPL in so far as may be necessary until the transfer of rights and obligations of the Pipe Business Undertaking and Moulding Business Undertaking to PPPL under this Scheme have been formally given effect to under such contracts and transactions.

- 29.1.10 All the Taxes, if any, paid or payable by VRPL after the Appointed Date 1 and specifically pertaining to Pipe Business Undertaking and Moulding Business Undertaking shall be treated as paid or payable by PPPL and PPPL shall be entitled to claim all the credit, refund or adjustment for the same as may be applicable.
- 29.1.11 PPPL shall be entitled to get credit/claim refund regarding any Tax paid and/or tax deduction at source certificates, pertaining to the Pipe Business Undertaking and Moulding Business Undertaking respectively.
- 29.1.12 If VRPL is entitled to any unutilized credits (including balances or advances), benefits under the incentive schemes and policies including tax holiday or concessions relating to Pipe Business Undertaking and Moulding Business Undertaking under any Tax laws or Applicable Laws, PPPL shall be entitled as an integral part of the Scheme to claim such benefit or incentives or unutilized credits as the case may be without any specific approval or permission.
- 29.1.13 Without prejudice to the generality of the above, all benefits including under Tax laws, to which VRPL, in relation to or in connection with the Pipe Business Undertaking and Moulding Business Undertaking, is entitled to in terms of the Applicable Laws, including, but not limited to advances recoverable in cash or kind or for value, and deposits with any Governmental Authority or any third party/entity, shall be available to, and vest in, PPPL.
- 29.1.14 For the avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of bank accounts of VRPL, in relation to or in connection with the Pipe Business Undertaking and Moulding Business Undertaking, has been replaced with that of PPPL, PPPL shall be entitled to operate the bank account of VRPL, in relation to or in connection with the Pipe Business Undertaking and Moulding Business Undertaking, in the name of VRPL in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment, which is in the name of VRPL, in relation to or in connection with the Pipe Business Undertaking and Moulding Business Undertaking, after the Effective Date shall be accepted by the bankers of PPPL and credited to the account of PPPL, if presented by PPPL. PPPL shall be allowed to maintain bank accounts in the name of VRPL for such time as may be determined to be

Page 50 of 68








D. K. Prasad

necessary by PPPL for presentation and deposition of cheques and pay orders that have been issued in the name of VRPL, in relation to or in connection with the Pipe Business Undertaking and Moulding Business Undertaking. It is hereby expressly clarified that any legal proceedings by or against VRPL, in relation to or in connection with the Pipe Business Undertaking and Moulding Business Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment, which is in the name of VRPL shall be instituted, or as the case may be, continued by or against PPPL after the coming into effect of this Scheme.

30. TRANSFER OF LIABILITIES

30.1 Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date 1, all debts, liabilities, loans raised and used, obligations incurred, duties of any kind, nature or description (including contingent liabilities which arise out of the activities or operations of the Pipe Business Undertaking and Moulding Business Undertaking) of Transferor Company as on the Appointed Date 1 and relatable to the Pipe Business Undertaking and Moulding Business Undertaking ("**Transferred Liabilities**") shall, without any further act, instrument or deed, be and stand transferred to and be deemed to be transferred to PPPL to the extent that they are outstanding as on the Effective Date and shall become the debts, liabilities, loans, obligations and duties of PPPL which shall meet, discharge and satisfy the same. The term Transferred Liabilities shall include:

- (i) the liabilities which arise out of the activities or operations of the Pipe Business Undertaking and Moulding Business Undertaking, which shall be transferred to PPPL;
- (ii) the specific loans or borrowings raised, incurred and utilized solely for the activities or operations of Pipe Business Undertaking and Moulding Business Undertaking, which shall be assumed by PPPL; and
- (iii) in cases other than those referred to in Clause 30.1(i) or Clause 30.1 (ii) above, so much of the amount of liabilities as may be decided by the Board of Directors of VRPL and PPPL which would be in compliance with the provisions of Section 2(42C) of the Income-tax Act, 1961.

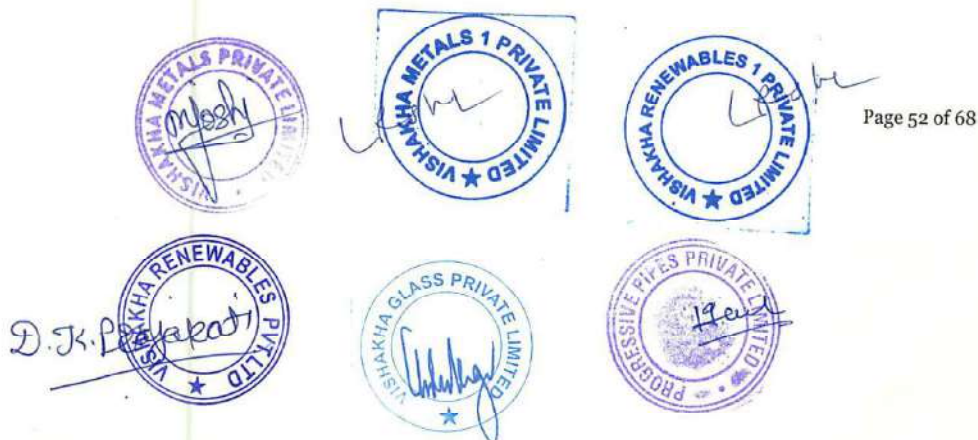


Page 51 of 68



- 30.2 Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date 1, all loans raised and used and all debts, liabilities, duties and obligations incurred by VRPL for the operations of the Pipe Business Undertaking and Moulding Business Undertaking, with effect from the Appointed Date 1 and prior to the Effective Date, subject to the terms of this Scheme, shall be deemed to have been raised, used or incurred for and on behalf of PPPL and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to PPPL and shall become the loans, debts, liabilities, duties and obligations of PPPL.
- 30.3 In so far as the existing Encumbrances in respect of the Transferred Liabilities of Pipe Business Undertaking and Moulding Business Undertaking are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Pipe Business Undertaking and Moulding Business Undertaking which have been Encumbered in respect of the Transferred Liabilities as transferred to PPPL, pursuant to this Scheme. Provided that if any of the assets comprised in the Pipe Business Undertaking and Moulding Business Undertaking which are being transferred to PPPL pursuant to this Scheme have not been Encumbered in respect of the Transferred Liabilities, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
- 30.4 For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, subject to Clause 30.3 the Encumbrances over such assets relating to the Transferred Liabilities shall, as and from the Effective Date without any further act, instrument or deed be released and discharged from the obligations and Encumbrances relating to the same. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Further, in so far as the assets comprised in the Pipe Business Undertaking and Moulding Business Undertaking are concerned, the Encumbrances over such assets relating to any loans, borrowings or debentures or other debts or debt securities which are not transferred pursuant to this Scheme (and which shall continue with VRPL), shall without any further act or deed be released from such Encumbrances and shall no longer be available as security in relation to such liabilities.
- 30.5 Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of the Scheme, VRPL and PPPL shall execute any instrument(s) and/or document(s) and/or do all the acts and deeds as may be required, including the filing of necessary particulars

Page 52 of 68



D. J. P. Jayakumar

and/or modification(s) of charge, with the RoC to give formal effect to the above provisions, if required.

- 30.6 Upon the coming into effect of this Scheme, PPPL shall be liable to perform all obligations in respect of the Transferred Liabilities of Pipe Business Undertaking and Moulding Business Undertaking respectively, which have been transferred to it in terms of this Scheme, and VRPL shall not have any obligations in respect of such transferred liabilities. However, VRPL shall extend necessary cooperation in this regard.
- 30.7 It is expressly provided that, save as mentioned in this Clause 30, no other term or condition of the liabilities transferred to PPPL as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

31. TRANSFER OF CONTRACTS, DEEDS, ETC

- 31.1 Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date 1, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Pipe Business Undertaking and Moulding Business Undertaking, to which VRPL is a party or to the benefit of which VRPL may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of PPPL and may be enforced as fully and effectually as if, instead of VRPL, PPPL had been a party or beneficiary or obligee thereto.
- 31.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Pipe Business Undertaking and Moulding Business Undertaking occurs by virtue of this Scheme itself, PPPL may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which VRPL is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. PPPL shall be deemed to be authorised to execute any such writings on behalf of VRPL and to carry out or perform all such formalities or compliances referred to above on part of VRPL.
- 31.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of VRPL in relation to the Pipe Business Undertaking and Moulding



Page 53 of 68



Business Undertaking shall stand transferred to PPPL as if the same were originally given by, issued to or executed in favour of PPPL, and PPPL shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to PPPL. PPPL shall make applications to any Governmental Authority as may be necessary in this behalf.

- 31.4 Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Pipe Business Undertaking and Moulding Business Undertaking which VRPL owns or to which VRPL is a party to, cannot be transferred to PPPL for any reason whatsoever, VRPL shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of PPPL, insofar as it is permissible so to do, till such time as the transfer is effected.

32. RESOLUTIONS

- 32.1 Upon the coming into effect of this Scheme, the resolutions, if any, of VRPL, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of PPPL in respect of the Pipe Business Undertaking and Moulding Business Undertaking and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, like resolutions are passed by VRPL and shall constitute the aggregate of the said limits in PPPL.
- 32.2 Upon the Scheme becoming effective, the borrowing limits of the PPPL in respect of the Pipe Business Undertaking and Moulding Business Undertaking in terms of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the VRPL which are being transferred to them pursuant to the Scheme, such limits being incremental to the existing limits of the PPPL, with effect from the Appointed Date 1.

33. LEGAL, TAXATION AND OTHER PROCEEDINGS

- 33.1 Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, of whatsoever nature (including before any statutory or quasi-judicial authority or tribunal), by or against VRPL and relating to the Pipe Business Undertaking and Moulding Business Undertaking, under any statute, whether pending on the Appointed Date 1 or which may be instituted any time thereafter, shall be continued and enforced by or against PPPL after the Effective Date. VRPL shall in no event be responsible or liable in relation to any such



legal or other proceedings against PPPL. PPPL shall be added as party to such proceedings and shall prosecute or defend such proceedings in co-operation with VRPL.

- 33.2 If proceedings are taken against VRPL in respect of the matters referred to in Clause 33.1 above pertaining to the Pipe Business Undertaking and Moulding Business Undertaking, it shall defend the same in accordance with the advice of PPPL at their cost, and they shall reimburse and indemnify VRPL against all liabilities and obligations incurred by VRPL in respect thereof.
- 33.3 PPPL, in respect of the matters pertaining to the Pipe Business Undertaking and Moulding Business Undertaking, undertake to have all legal or other proceedings initiated by or against VRPL referred to in Clause 33.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against them to the exclusion of VRPL. Each of the companies shall make relevant applications in that behalf.
- 33.4 Upon the Scheme coming into effect and with effect from the Appointed Date 1, PPPL shall be permitted to revise its income-tax returns, tax deducted at source returns and tax collected at source returns and other direct and indirect tax returns and claim refunds/credits pertaining to the Pipe Business Undertaking and Moulding Business Undertaking pursuant to the provisions of the Scheme and in accordance with Applicable Laws.

34. PERMITS

- 34.1 Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date 1, permits relating to the Pipe Business Undertaking and Moulding Business Undertaking shall be transferred to and vested in PPPL. The concerned licensors and grantors of such permits shall, where necessary, endorse and record the respective PPPL on such permits to facilitate the approval, vesting, and continuation of operations of Pipe Business Undertaking and Moulding Business Undertaking without any hindrance and shall stand transferred to and vested in and shall be deemed to be transferred to and be vested in PPPL without any further act or deed and shall be appropriately mutated by the Governmental Authorities concerned therewith in favour of PPPL as if the same were originally given by, issued to or executed in favour of PPPL and PPPL shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to PPPL.

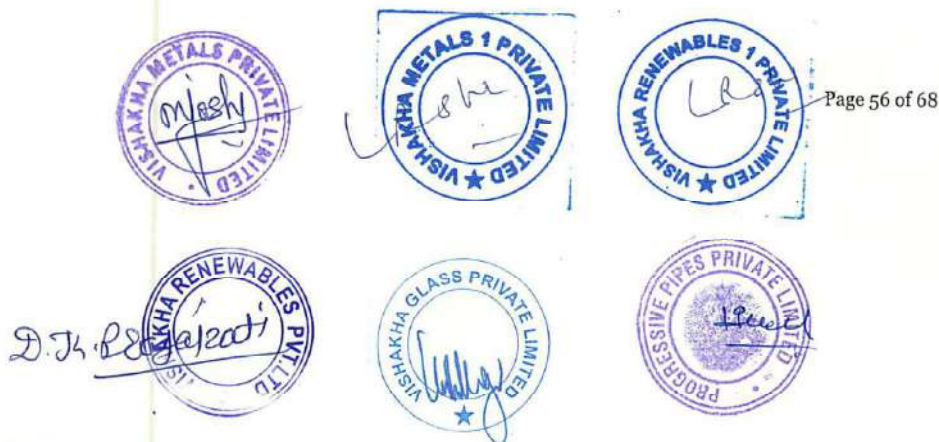


- 34.2 The benefit of all permits pertaining to the Pipe Business Undertaking and Moulding Business Undertaking shall without any other order to this effect, transfer and vest into and become available to PPPL pursuant to the sanction of this Scheme.

35. EMPLOYEES

- 35.1 Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date 1, the Employees in relation to the Pipe Business Undertaking and the Moulding Business Undertaking of VRPL shall become the employees of PPPL with effect from the Effective Date, and, subject to the provisions hereof, on terms and conditions not less favourable than those on which they are employed by VRPL in the Pipe Business Undertaking and the Moulding Business Undertaking and without any interruption of, or break in, service as a result of the transfer of the Pipe Business Undertaking and the Moulding Business Undertaking. PPPL agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the Employees of the Pipe Business Undertaking and the Moulding Business Undertaking of VRPL shall also be taken into account, and agrees and undertakes to pay the same as and when payable.
- 35.2 In so far as the existing provident fund, gratuity fund and pension and/or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by VRPL for the employees related to the Pipe Business Undertaking and the Moulding Business Undertaking, if any, (collectively referred to as the "**Employee Benefit Funds**"), the Employee Benefit Funds and their corresponding investments which are referable to the employees related to the Pipe Business Undertaking and the Moulding Business Undertaking, being transferred to PPPL, shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. The Employee Benefit Funds shall, subject to the necessary approvals and permissions and at the discretion of the PPPL, either be continued as separate funds of PPPL for the benefit of the employees related to the Pipe Business Undertaking and the Moulding Business Undertaking, or be transferred to and merged with other similar funds of PPPL. In the event that respective PPPL does not have its own funds in respect of any of the above, PPPL may, subject to necessary approvals and permissions, continue to contribute to relevant funds of VRPL, until such time that PPPL creates its own fund, at which time the Employee Benefit Funds and their corresponding investments and contributions pertaining to the employees shall be transferred to the funds created by PPPL. Subject to the relevant law, rules and regulations applicable to the Employee Benefit Funds, the Board of Directors or any committee thereof of VRPL and PPPL may decide to continue to make the said contributions to the Funds of VRPL. It is clarified that the services of the employees of the Pipe Business Undertaking and the

Page 56 of 68



D. J. R. 2021

Moulding Business Undertaking, will be treated as having been continuous and not interrupted for the purpose of the said fund or funds.

- 35.3 Any question that may arise as to whether any employee belongs to or does not belong to the Pipe Business Undertaking and the Moulding Business Undertaking shall be decided by the Board or Committee thereof of VRPL and PPPL.

36. CONSIDERATION

- 36.1 Upon the coming into effect of Part IV of this Scheme and in consideration of the transfer and vesting of the Pipe Business Undertaking and the Moulding Business Undertaking of VRPL into PPPL by way of Slump Sale basis, as a going concern, in accordance with the terms of this Scheme and pursuant to the provisions of Sections 230-232 and other relevant provisions of the Act, PPPL shall pay VRPL, a lump sum consideration as set out below:

Consideration for the Pipe Business Undertaking, to be paid by PPPL: Rs24,27,20,803 (Rupees twenty four crore twenty seven lakhs twenty thousand eight hundred three)

Consideration for the Moulding Business Undertaking, to be paid by PPPL: Rs. 7,69,16,735 (Rupees seven crore sixty nine lakhs sixteen thousand seven hundred thirty five)

- 36.2 The consideration for the transfer of the Pipe Business Undertaking and Moulding Business Undertaking, as mentioned in Clause 36.1 above shall be deferred consideration payable by PPPL to VGPL (pursuant to the amalgamation of VRPL into VGPL) within a period of 2 (two) years from the Effective Date, in one or more tranches or within such other period as may be mutually agreed in writing by the Boards of VGPL (pursuant to the amalgamation of VRPL into VGPL) and PPPL.

37. ACCOUNTING TREATMENT IN THE BOOKS OF VRPL

- 37.1 Pursuant to the Scheme coming into effect, VRPL shall account for the Pipe Business Undertaking and Moulding Business Undertaking in its books of accounts as per the applicable accounting principles prescribed under applicable Indian Accounting Standards (Ind AS) and any other relevant or related requirement under the Act, as on the Effective Date.



725

38. ACCOUNTING TREATMENT IN THE BOOKS OF PPPL

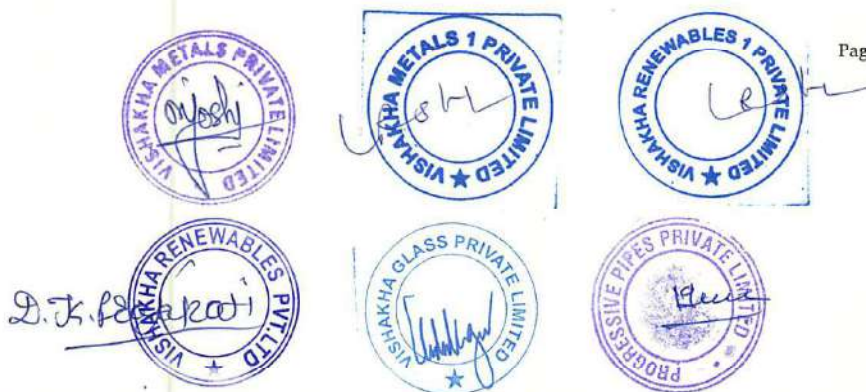
- 38.1 Pursuant to the Scheme coming into effect, PPPL shall account for the Pipe Business Undertaking and Moulding Business Undertaking in its books of accounts in accordance with the Indian Accounting Standard – 103 “Business Combinations” (Ind AS 103) prescribed under section 133 of the Act read with other generally accepted accounting principles in India and any other relevant or related requirement under the Act, as on the Effective Date.

39. TREATMENT OF PART IV OF THE SCHEME FOR THE PURPOSE OF INCOME TAX ACT, 1961

- 39.1 The provisions of Part IV of this Scheme have been drawn up in compliance with the conditions relating to “Slump Sale” as defined under Section 2(42C) of the Income Tax Act, 1961. If, at later date, any of the terms or provisions of this Part are found or interpreted to be inconsistent with the provisions of Section 2(42C) of the Income Tax Act, 1961, including as a result of an amendment in Applicable Law or the enactment of a new legislation or for any other reason whatsoever, the provisions of Section 2(42C) of the Income Tax Act, 1961, or a corresponding provision or any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with provisions of Section 2(42C) of the Income Tax Act, 1961. Such modification(s) will, however, not affect the other provisions of the Scheme.
- 39.2 Upon the Scheme becoming effective and with effect from the Appointed Date 1, the Pipe Business Undertaking and Moulding Business Undertaking of VRPL in its entirety shall, pursuant to Sections 230 to 232 read with other relevant provisions of the Act and Section 2(42C) of the Income Tax Act, 1961 and without any further act, instrument, deed, matter or thing be transferred to and vested in and/or be deemed to be and stand transferred to and vested in PPPL as a ‘going concern’ on a Slump Sale basis, in accordance with Section 2(42C) of the Income Tax Act, 1961 (as amended) for a lump sum consideration as set out hereinafter, subject to the provisions of this Scheme.

40. CONDUCT OF BUSINESS BY VRPL UNTIL THE EFFECTIVE DATE

- 40.1 With effect from the Appointed Date 1 and up to and including the Effective Date, VRPL shall carry on the business and activities of the Pipe Business Undertaking and Moulding Business Undertaking with reasonable diligence, business prudence and shall not except in the ordinary course of business or without prior written consent of PPPL, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Pipe Business Undertaking and Moulding Business Undertaking or part thereof.



726

40.2 With effect from the Appointed Date 1 and up to and including the Effective Date:

- (i) VRPL shall carry on and be deemed to have carried on the business and activities pertaining to Pipe Business Undertaking and Moulding Business Undertaking 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 pertaining to the Pipe Business Undertaking and Moulding Business Undertaking for and on account of, and in trust for, PPPL;
- (ii) All profits and income pertaining to the Pipe Business Undertaking and Moulding Business Undertaking accruing or arising to VRPL, and losses and expenditure pertaining to the Pipe Business Undertaking and Moulding Business Undertaking arising or incurred by it (including Taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date 1 shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of PPPL;
- (iii) Any rights, powers, authorities or privileges pertaining to the Pipe Business Undertaking and Moulding Business Undertaking exercised by VRPL shall be deemed to have been exercised by VRPL for and on behalf of, and in trust for and as an agent of PPPL. Similarly, any of the obligations, duties and commitments pertaining to the Pipe Business Undertaking and Moulding Business Undertaking that have been undertaken or discharged by VRPL shall be deemed to have been undertaken for and on behalf of and as an agent for PPPL;
- (iv) All Taxes (including but not limited to income tax, value added tax, goods and service tax, Central Goods and Service tax (CGST), State Goods and Service tax (SGST) and Integrated Goods and Service tax (IGST) credits, sales tax, service tax and any other indirect tax etc., etc.) pertaining to the Pipe Business Undertaking and Moulding Business Undertaking paid or payable by VRPL in respect of the operations and/or the profits pertaining to the Pipe Business Undertaking and Moulding Business Undertaking of VRPL before the Appointed Date 1, shall be on account of VRPL and, insofar as it relates to the tax payment (including but not limited to income tax, value added tax, goods and service tax, Central Goods and Service tax (CGST), State Goods and Service tax (SGST) and Integrated Goods and Service tax (IGST) credits, sales tax, value added tax, service tax and any other indirect tax etc., etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by VRPL in respect of the profits or activities or operation pertaining to the Pipe Business Undertaking and Moulding Business Undertaking of VRPL with effect from the Appointed Date 1, the



727

same shall be deemed to be the corresponding item paid by PPPL and, shall, in all proceedings, be dealt with accordingly;

(v) VRPL shall not vary the terms and conditions of service of the employees pertaining to the Pipe Business Undertaking and Moulding Business Undertaking or conclude settlements with unions or employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of PPPL; and

(vi) PPPL shall be entitled, pending the sanction of the Scheme, to apply to any governmental authority, if required, under any law for such consents and approvals which PPPL may require to carry on the business pertaining to the Pipe Business Undertaking and Moulding Business Undertaking of VRPL.

40.3 With effect from the date of approval of this Scheme by the respective Board of Directors of VRPL and PPPL, VRPL shall notify PPPL in writing as soon as reasonably practicable of any matter, circumstance, act or omission which is or may be a breach of Clause 40.

41. REMAINING BUSINESS OF VRPL

41.1 The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by VRPL subject to the provisions of this Scheme in relation to Encumbrances in favour of banks, lenders and/or financial institutions.

41.2 All legal, taxation or other proceedings of whatsoever nature (including before any statutory or quasi-judicial authority or tribunal) by or against VRPL under any statute, whether pending on the Appointed Date 1 or which may be instituted at any time thereafter, and in each case relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of VRPL in respect of the Remaining Business) shall be continued and enforced by or against VRPL.

41.3 If proceedings are taken against PPPL in respect of matters referred to above, relating to the Remaining Business of VRPL, it shall defend the same in accordance with the advice of VRPL and at the cost of VRPL, and the latter shall reimburse and indemnify PPPL, against all liabilities and obligations incurred by PPPL in respect thereof.

41.4 If proceedings are taken against VRPL in respect of matters referred to above relating to the Pipe Business Undertaking and Moulding Business Undertaking, it shall defend the same in accordance with the advice of PPPL and at the cost of PPPL, and the latter shall



reimburse and indemnify VRPL, against all liabilities and obligations incurred by VRPL in respect thereof.

41.5 Up to and including the Effective Date:

- (I) VRPL shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;
- (II) all profits accruing to VRPL or losses arising or incurred by it (including the effect of Taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of VRPL; and
- (III) all assets and properties acquired by VRPL in relation to the Remaining Business on and after the Appointed Date 1 shall belong to and continue to remain vested in VRPL.

PART V

GENERAL TERMS AND CONDITIONS OF THE SCHEME

42. APPLICATION TO NCLT

The Transferor Companies, Transferee Company/Amalgamating Company, Amalgamated Company and PPPL shall make all necessary applications under Sections 230 to 232 of the Act and other applicable provisions of the Act to the NCLT for seeking approval of the Scheme.

43. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Companies, Transferee Company/Amalgamating Company, Amalgamated Company and PPPL, with approval of their respective Board, may make and/or consent, from time to time, on behalf of all persons concerned, to any modifications/amendments or additions/deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that NCLT or any other authorities under law may deem fit to approve of, to direct and /or impose. The aforesaid powers of the Transferor Companies, Transferee Company/Amalgamating Company, Amalgamated Company and PPPL to give effect to the modification/amendments to the Scheme may be exercised by their respective Board or any person authorised in that behalf by the concerned Board subject to approval of the NCLT or any other authorities under Applicable Law.



Page 61 of 68



44. SEQUENCING OF ACTIONS

729

Upon the sanction of this Scheme and upon this Scheme coming into effect on the Effective Date, the following shall be deemed to have occurred / shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder:

- a) transfer and vesting of the Pipe Business Undertaking and Moulding Business Undertaking by VRPL and its vesting in PPPL as a going concern on a slump sale basis in accordance with Part IV of the Scheme with effect from the Appointed Date 1;
- b) amalgamation of Transferor Companies with and into Transferee Company in accordance with Part II of the Scheme with effect from the Appointed Date 2 and after coming into effect of Part IV of the Scheme;
- c) amalgamation of Amalgamating Company with and into Amalgamated Company in accordance with Part III of the Scheme with effect from the Appointed Date 2 and after coming into effect of Part II of the Scheme;
- d) transfer of the authorised share capital of each of the Transferor Companies in accordance with Clause 8 of Part II of the Scheme, and consequential increase in the authorised share capital of the Transferee Company;
- e) transfer of the authorised share capital of Transferee Company / Amalgamating Company in accordance with Clause 19 of Part III of the Scheme, and consequential increase in the authorised share capital of the Amalgamated Company;
- f) issue and allotment of Equity Shares of the Amalgamated Company to the shareholders of the Amalgamating Company (as of the Record Date) in accordance with Clause 17 of Part III of this Scheme;
- g) dissolution of the Transferor Companies without winding-up in accordance with Clause 14 of Part II of this Scheme;
- h) dissolution of the Transferee Company / Amalgamating Company without winding-up in accordance with Clause 25 of Part III of this Scheme;
- i) utilization of the Securities Premium against debit balance of Capital Reserve created in the books of the Amalgamated Company pursuant to the Scheme of Arrangement and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under section 66 read with section 52 and other applicable provisions of the Companies Act;
- j) alteration of main object clause of MoA of Amalgamated Company and PPPL, pursuant to Clause 46 of Part V of the Scheme;
- k) change of name of the Amalgamated Company from "Vishakha Glass Private Limited" to "Vishakha Renewables Private Limited" and conversion of the Amalgamated Company into a 'public company' in accordance with Clause 26 of Part III of the Scheme and the consequential amendment of the MoA and Articles of the Amalgamated Company;



Page 62 of 68



D. K. Rajapat

45. CONDITIONALITY OF THE SCHEME

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

- 45.1.1 The Scheme being approved by the requisite consent of the members and/or creditors of the Transferor Companies, Transferee Company/Amalgamating Company, Amalgamated Company and PPPL as may be directed by the NCLT;
- 45.1.2 The sanction of the NCLT under Section 230 to 232 of the Companies Act, 2013 in favour of the Transferor Companies, Transferee Company/Amalgamating Company, Amalgamated Company and PPPL under the said provisions and to the necessary order being obtained.
- 45.1.3 Receipt of all requisite consents, approvals, and sanctions from the Central Government / State Government, and other relevant agencies, departments, or statutory authorities, as required under applicable laws.

45.2 This Scheme, although to come into effect from the Appointed Date 1 and Appointed Date 2 as specified in Scheme, shall not become operational until the date on which all necessary certified copies of orders of the Tribunal sanctioning the Scheme pursuant to Sections 230 to 232 of the Act shall be duly filed for registration by the Transferor Companies, Transferee Company/Amalgamating Company, Amalgamated Company and PPPL with the Registrar of Companies, Gujarat.

46. CHANGE IN OBJECT CLAUSE OF AMALGAMATED COMPANY AND PPPL

46.1 With effect from the Appointed Date 2, and upon the Scheme becoming effective, the main object clause of the MoA of the Amalgamated Company shall be deemed to have been altered by replacing existing Clause (III) (A) with the following new clause in the objects clause (III) (A) of the MoA of the Amalgamated Company, pursuant to the provisions of sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act, which shall read as under:

"

- i. *To carry on all or any of the business of manufacturers, importers, exporters and dealers in glass, Designers, glass products including sheets and plate glass, optical glass, glass wool, laboratory ware, bottles, jars, containers, thermo bottles, enamel ware and receptacles of all kinds or otherwise deal in all kinds of glass, leveled and unleveled silvered sheet, curved or flat laminated and safety glass, toughened glass, fiber glass, welding glass, silver glass, colored glass, float and plate glass, lead glass, gold mirror, decorative glass, ice flowered glass, glass doors and fittings.*



Page 63 of 68



- ii. To manufacture, sell, purchase, import, export all types of Plastic film, polyester film, Solar Power related films like EVA Film, Back Sheet, Laminated back sheet, cell, silicon, glass, tinted PV module, thin-film solar cell (TFSC), thin-film photovoltaic cell (TFPV), window film from solar guard blocks, solar home systems, Flexible Solar Panel PV Laminate, Battery charging and grid-tied solar systems, solar metal roofing and different types of polymers, chemicals, additives.
- iii. To carry the business to manufacture, process, excavate, develop, produce, refine, finish, buy, sell, import, export, supply and to act as an agent, broker, stockiest, distributor or otherwise to deal in all sorts of metals, metal alloys, ferrous and nonferrous metal products including iron, steel, aluminum, copper, bauxite, nickel, brass, their by-products, mixtures, blends, residues including metal tubes, fittings, pipes, scraps, ingots, billets, sheets, strips, plates, castings, utensils, bars, containers, wires, cables, ropes and allied items, their parts, accessories and components.
- iv. To carry the business to manufacture, process, excavate, develop, produce, refine, finish, buy, sell, import, export, supply and to act as an agent, broker, stockiest, distributor or otherwise to deal in all sorts of metals, metal alloys, ferrous and nonferrous metal products including iron, steel, aluminium, copper, bauxite, nickel, brass, their by-products, mixtures, blends, residues including metal tubes, fittings, pipes, scraps, ingots, billets, sheets, strips, plates, castings, utensils, bars, containers, wires, cables, ropes and allied items, their parts, accessories and components.
- v. To manufacture, trade, sell, purchase, Import, export all types of Metal components, Copper bus bar, Interconnect, Diamond wire, Silver paste and components required for manufacture and installation of solar plant/panel/system and other applications
- vi. To carry the business to manufacture, trade, sell, purchase, import, export all types of plastic films, polyester films, solar power related films like EVA film, EPE films, POE films, Back Sheet, laminated back sheet, coated films, cell, silicon, glass, tinted PV module, thin film solar cells (TFCS), thin films photovoltaic cells (TFPV), window film from solar guard blocks, solar home systems, flexible solar panel PV laminate, Battery charging and grid-tied solar systems, solar metal roofing, different type of polymers, chemicals, additives, glass and ceramics.



- vii. To manufacture, trade, sell, purchase, import, export all types of plastic components JB (Junction Box), inverters, cable gland, string combiner boxes required for manufacture and installation of solar plant/panel/system and other applications

46.2 With effect from the Appointed Date 1, and upon the Scheme becoming effective, the main object clause of the MoA of PPPL shall be deemed to have been altered by replacing existing Clause (III) (A) with the following new clause in the objects clause (III) (A) of the MoA of the PPPL, pursuant to the provisions of sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act, which shall read as under:-

“

- i. To carry on in the business of manufacturing, distributing, supplying, producing, extruding, moulding, milling, treating, drawing, cutting, handling, and to act as agent, broker, trader, buyer, seller, importer, exporter, metallurgist, engineer, vendor, contractor, supplier, or otherwise to deal in all shapes, sizes, varieties, dimensions, specification, grades and thickness of irrigation equipment, sprinkler, Drip irrigation material and all types of Micro Irrigation Systems all types of pipes, tubes, hoses, fittings, pumps, profiles, all type of PVC/PE/PP Pipes, tubes, hoses, fittings, profiles, coated, uncoated, printed, unprinted, articles, pipes, films, tubes, all type of water, air, centrifugal, pumps, filters, valves, connectors, polymers, controlled agriculture system in form of Green Houses, Poly Houses, Tissue culture, Turnkey Projects of water supply, development of Turnkey wasteland transformation, training and extension research and development, contract framing, Turnkey projects of gas supplies and laying of marine pipeline systems.
- ii. To carry on in the business of manufacturing, distributing, supplying, producing, extruding, moulding, milling, treating, drawing, cutting, handling and to act as agent, broker, trader, buyer, seller, importer, exporter, metallurgist, engineer, vendor, contractor, supplier or otherwise to deal in all shapes, sizes, varieties, dimensions, descriptions, specifications, grades and thickness of irrigation equipments, sprinklers, drip irrigation materials and all types of Micro Irrigation Systems, all types of PVC/PE/PP pipes, tubes, hoses, fittings, profiles, coated, uncoated, printed, unprinted articles, pipes, films, tubes, all types of water, air, centrifugal pumps, filters, valves, connectors, polymers, controlled agriculture system in form of Green Houses, poly Houses, Tissue Culture, Turnkey Projects of water supply, development of Turnkey wasteland transformation, training and extension, research and development,



Page 65 of 68



contract framing, turnkey projects of gas supplies and laying of marine pipelines systems.

- iii. Manufacturing, trading, dealing in distributing and supplying products related to plastic and packing industries, Commission, Royalty, Brokerage, Business Development and manufacturing, distributing, supplying, producing, extruding, moulding, milling, treating, drawing, cutting, handling, and to act as agent, broker, trader, buyer, seller, importer, exporter, metallurgist, engineer, vendor, contractor, supplier or otherwise to deal in all shapes, sizes, varieties, dimensions, specification, grades and thickness of irrigation equipment, sprinkler, Drip irrigation material and all types of Micro Irrigation Systems, all types of pipes, tubes, hoses, fittings, pumps, profiles, all type of PVC/PE/PP Pipes, tubes, hoses, fittings, profiles, coated, uncoated, printed, unprinted, articles, pipes, films, tubes, all type of water, air, centrifugal, pumps, filters, valves, connectors, polymers, controlled agriculture system in form of Green Houses, Poly Houses, Tissue culture, Turnkey Projects of water supply, development of Turnkey wasteland transformation, training and extension research and development, contract framing, Turnkey projects of gas supplies and laying of marine pipeline systems, Extrusion, Compounding, film, bags, printing, coating, lamination, slitting, tubing, etc., sheets, pouch, packaging material, Pipes, Injection, Blow and Roto moulded articles, plastic granules and different type of polymers, chemicals, additives.

- 46.3 For the purposes of amendment in the MoA of the Amalgamated Company and PPPL as provided in this clause, the consent / approval given by the shareholders of the Amalgamated Company and PPPL pursuant to Sections 230 to 232 of the Companies Act, 2013 and other provisions under the Companies Act, 2013, as may be applicable, shall be deemed to be sufficient and no further resolution of members of Amalgamated Company and PPPL as required under the provisions of sections 13 and 14 of the Companies Act, 2013 and any other applicable provisions of the Act shall be required to be passed for making such change / amendment in the MoA of the respective Companies.

47. SEVERABILITY

Each section of the Scheme shall be given effect to as per the chronology in which it has been provided for in the Scheme. Each part in each section is independent of each section and is severable. The Scheme shall be effective upon sanction of the NCLT. However, failure of any one part of one section for lack of necessary approval from the shareholders / creditors / statutory regulatory authorities or for any other reason that the Board of



Page 66 of 68



734

Directors may deem fit than this shall not result in the whole Scheme failing. It shall be open to the concerned Board of Directors to consent to sever such part(s) of the Scheme and implement the rest of the Scheme with such modification.

48. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/or the Scheme not being sanctioned by the Tribunal, 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 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 Law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

49. COSTS, CHARGES & EXPENSES

All costs, charges, levies and expenses (including but not limited to, any Taxes and duties, stamp duty, registration charges) arising out of or incurred in connection with and implementing of Part II and Part III of this Scheme and matters incidental thereto shall be borne by Amalgamated Company and in relation to Part IV of this Scheme and all matters incidental thereto, shall be borne by PPPL.

50. REVOCATION AND WITHDRAWAL OF THIS SCHEME

50.1 The Board of Directors of the Transferor Companies, Transferee Company/Amalgamating Company, Amalgamated Company and PPPL shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective Date, and where applicable re-file, at any stage, in case

- (a) this Scheme is not approved by the NCLT, or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed;
 - (b) any condition or modification imposed by the NCLT is not applicable;
 - (c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn-up order(s) with any Appropriate Authority could have adverse implication on the Transferor Companies, Transferee Company/Amalgamating Company, Amalgamated Company and PPPL; or
 - (d) for any other reason whatsoever,
- and do all such acts, deeds and things as they may deem necessary and desirable in



735

connection therewith and incidental thereto.

- 50.2 Upon revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Companies, Transferee Company/Amalgamating Company, Amalgamated Company and PPPL or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto 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 the Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

51. MISCELLANEOUS

If any part of this Scheme hereof is invalid, ruled illegal by any Tribunal of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the Parties to the Scheme that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any Party, in which case the Parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such Parties the benefits and obligations of the Scheme, including but not limited to such part.

