

COMPOSITE SCHEME OF ARRANGEMENT
BETWEEN
BHAGYANAGAR COPPER PRIVATE LIMITED
(BCPL or TRANSFEROR COMPANY)
AND
BHAGYANAGAR INDIA LIMITED
(BIL or TRANSFEREE COMPANY OR DEMERGED COMPANY)
AND
TIERAMET LIMITED
(TML OR RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE COMPANIES ACT,
2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013



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INTRODUCTION

PREAMBLE

This Composite Scheme of arrangement ("**Scheme**") is presented pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, and the rules and regulations issued thereunder read with Sections 2(1B) and 2(19AA) and other applicable provisions of the Income-Tax Act, 1961, SEBI (ICDR) Regulations, 2018 and SEBI (LODR) Regulations, 2015 in each case, as amended from time to time and as may be applicable, for and in respect of :

- (i) amalgamation of Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) on a going concern basis and consequent dissolution of the Transferor Company without winding up.
- (ii) demerger of the Demerged Undertaking (as defined hereunder) of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company), on a going concern basis; and
- (iii) listing of equity shares of Resulting Company on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in accordance with Listing Regulations and other regulations as prescribed by SEBI, NSE, BSE or any other regulatory or statutory authority.
- (iv) various other matters consequential to or otherwise integrally connected with the above in the manner provided for in the Scheme.



1. BACKGROUND AND DESCRIPTION OF THE PARTIES TO THIS SCHEME:

1.1. BHAGYANAGAR COPPER PRIVATE LIMITED, (hereinafter referred to as "BCPL or Transferor Company")

BCPL, was originally incorporated as a Private Limited Company under the name and style "**Aanvik Mercantile Private Limited**" under the provisions of Companies Act, 1956, on 30.04.2008 (Thirtieth day of April, Two Thousand and Eight), in the State of Maharashtra, Mumbai, vide Corporate Identity Number (CIN) U51109MH2008PTC181786, issued by the Registrar of Companies, Maharashtra, having its Registered Office in Mumbai, Maharashtra. Subsequently, the Registered Office of the Company was shifted from the state of Maharashtra to the State of Telangana, upon passing a Special resolution by members of the Company on 13.03.2018 (Thirteenth day of March, Two Thousand and Eighteen). The Order of the Regional Director, Western Region, dated 28th May, 2018, was registered by the Registrar of Companies, Hyderabad on 11.06.2018 (Eleventh day of June, Two Thousand and Eighteen). Subsequently, the name of the Company was changed from **Aanvik Mercantile Private Limited**, the then existing name to its present name, **Bhagyanagar Copper Private Limited**, by following due procedure laid down under the applicable provisions of the Companies Act, 2013 and Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies, Hyderabad on 09.01.2019 (Ninth day of January, Two Thousand and Nineteen).

The company is engaged in business of manufacturing copper products.

The Registered office of the Company is presently situated at Sy No. 98 to 105, 107, 111, 230, 231, 232, 234 Shabashpally Village, Medak, Shivampet Mandal, Telangana, India, 502334. The CIN of the Company is U27100TG2008PTC125034 and the PAN of the Company is AAHCA0246Q.

The main objects of the Company are as follows:

1. To carry on the business as copper, lead, iron and steel brass founders, masters, workers, makers, extrusion of all or any of the types of ferrous and non-ferrous metals, forgers, refiners, furnace proprietors, smelters, general engineers, jobbers, fabricators, contractors, tool makers, metal workers, ore importers and workers, sand blast workers, machinists, jappers, annealers, welders, enamellers, electric and chromium platers, polishers, painters, grey iron castings, special and alloy steel and



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manufacturers of all sorts of re-rolling copper and steel products and other ferrous and non-ferrous metals.

2. To carry on business as manufacturers, importers, exporters traders, hirers, agents and dealers in all kinds, types and varieties of ferrous, nonferrous, components, comprising of castings, forgings, plates, boilers, engines, machinery, implements, gears, tools, and engineering products and supplies of all kinds, hardware, and wireless goods, resins, enamels, varnishes, Magnet, winding, insulators and insulating materials both thermal and electrical paper, wires, fibre insulated wires and strips, bare wires and cables, power cables, communication cables, insulated wires and cables, radio frequency products, steel and aluminium wires, sub marine cables, elevator cables, aircraft wires, dredger cables, carrier, cables, switch board cables, signalling cables, motor car wires, control cables, gas filled cables, oil filled cables, braided copper wires, tinned copper wires and cables, copper scrap, aluminium wires and cables and electric equipment of all kinds and components in respect thereof and other allied items of manufacture as may be considered beneficial to the company.
3. To undertake the supply, erection and commissioning of plants for manufacture of enamelled and insulated winding wires and strips, bare wires and strips, and all kinds of cables in copper, aluminium and other metals on turnkey or any other basis, either as joint ventures or otherwise and enter into agreements for supply of technical know-how for a specific period of years and also to act as engineers, consultants, agents and merchants, property developers, infrastructure, real estate owners to undertake turnkey projects and development related projects, generally to build and turn to account of any land or buildings owned or acquired or leased by the company of any of the objects for which the company is formed.

The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 31st March, 2025 is as follows:

Particulars	Amount in Rs.
Authorized Capital	
2,00,00,000 Equity Shares of Rs.10/- each	20,00,00,000
1,00,00,000, 1% Non- Cumulative Optionally Convertible Preference Shares of Rs.10/- each	10,00,00,000





Total	30,00,00,000
Issued, Subscribed and Paid-Up Capital	
2,00,00,000 Equity Shares of Rs.10/- each	20,00,00,000
1,00,00,000, 1% Non- Cumulative Optionally Convertible Preference Shares of Rs.10/- each	10,00,00,000
Total	30,00,00,000

Subsequent to 31.03.2025, there has been no change in the authorized, issued, subscribed or paid-up share capital of the Transferor Company.

The Transferor Company is the Wholly Owned Subsidiary Company of the Transferee Company. The following is the extract of the Register of Members of the Transferor Company showing its latest list of the equity shareholders and Non-Cumulative Optionally Convertible Preference Shares (OCPS):

S. No.	Name of the shareholder	No. of equity shares & % of Holding	No. of OCPS & % of Holding
1.	Bhagyanagar India Limited (Transferee or Demerged Company)	1,99,99,900 100%	1,00,00,000 100%
2.	Mr. Devendra Surana (Nominee of Bhagyanagar India Limited)	100 -	-
Total No. of Shares		2,00,00,000	1,00,00,000
Total Percentage of shares held		100	100

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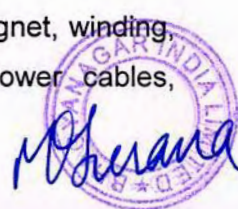
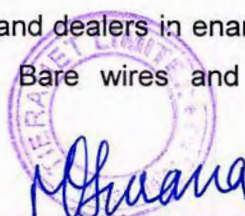
1.2 BHAGYANAGAR INDIA LIMITED (hereinafter referred to as “BIL or Transferee Company or Demerged Company”)

BIL, a Listed Public Limited Company, was originally incorporated under the name and style **Bhagyanagar Metals Limited** in the state of Maharashtra, under the provisions of the Companies Act, 1956 on 02.09.1985 (Second Day of September, Nineteen Hundred and Eighty Five) vide Registration Number 01-12449. The Company obtained Certificate of commencement of Business on 09.09.1985 (Ninth Day of September, Nineteen Hundred and Eighty Five), having its Registered Office in Mumbai, Maharashtra. Subsequently, the Registered Office of the Company was shifted from the state of Maharashtra to the State of Andhra Pradesh (presently Telangana) upon confirmation by an Order of Company Law Board, Western Region Bench, dated 04.10.1990 (Fourth Day of October, Nineteen Hundred and Ninety). The said Order of the Company Law Board was registered by the Registrar of Companies, Andhra Pradesh Hyderabad on 12.03.1991 (Twelfth day of March, One Thousand Nine Hundred And Ninety One). Subsequently, the name of the Company was changed from Bhagyanagar Metals Limited, the then existing name to its present name, **Bhagyanagar India Limited** by following due procedure laid down under the applicable provisions of the Companies Act, 1956 and a Fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Andhra Pradesh, Hyderabad on 10.08.2006 (Tenth Day of August, Two Thousand and Six).

The Registered office of the Company is situated at Plot No. P-9/13/1 & P-9/14 IDA, Nacharam, Hyderabad, Telangana, India, 500076. The CIN of the Company is L27201TG1985PLC012449 and the PAN of the Company is AAACB8963C

The main objects of the Company are as follows:

1. To carry on the business as copper, lead, iron and steel brass founders, extrusion of all or any of the types of ferrous and non-ferrous metals, forgers, refiners, furnace proprietors, smelters, general engineers, jobbers, fabricators: contractors, tool makers, metal workers, manufacturers and dealers of copper, lead, steel metal and malleable, grey iron castings, forgings including ferrous, non-ferrous, special and alloy steel and manufactures of all sorts of re-rolling copper and steel products and other ferrous and non-ferrous metals.
2. To carryon business as manufacturers of and dealers in enamelled, Magnet, winding, wires, fibre insulated wires and strips, Bare wires and cables, power cables,

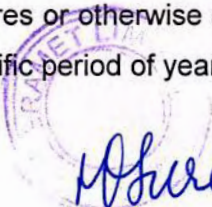


communication cables, Insulated Wires and Cables, Radio frequency products, Steel and Aluminum wires, Sub marine cables, Elevator cables, Aircraft wires, Dredger cables, Carrier, cables, Switch Board cables, signaling cables, Motor Car wires, Control cables, Gas filled cables, Oil filled cables, Braided copper wires, Tinned copper wires and cables, Aluminum wires and cables and wires of all kinds and components in respect thereof.

- 2A. To carry on the business of purchasing and letting on lease or hire all kinds of machinery, plant, tools, Jugs, Fixtures, Agricultural. Machinery, Ships, Traulers, Vessels, Barges, Automobiles and Vehicles of every kind, construction machinery of all types and descriptions, Air conditions plants, Air Crafts and Electric equipment of all kinds and description and to render leasing consultancy and advisory services to clients for the field of equipment leasing.
3. To carryon business as ironmasters, iron-founders, ironworkers, steel-makers, blast furnace proprietors, brass founders and metal makers, refiners and workers generally, ore importers and workers, sand blast workers, mechanical engineers, motor engineers, electrical engineers, oil fuel engineers, constructional engineers, marine engineers, civil engineers, consulting engineers, mill rights, wheel rights, builders, cement and asbestos manufacturers, wood and timber merchants, joiners woodworkers, manufacturing chemists, quarry owners, Brick of tile manufacturing chemists, quarry owners, Brick of tile manufacturers galvanizers, machinists, japanners, annealers, welders, enamellers, electric and chromium platers, polishers, painters, warehouse
4. To carryon business as manufacturers and repairers of and dealers in, forgings, castings, plates, boilers, engines, machinery, implements, gears, tools, and engineering products and supplies of all kinds, and hardware, and wireless goods.
5. To undertake business as manufacturers and dealers in resins, enamels, varnishes, insulators and insulating materials both thermal and electrical paper and other allied items of manufacture as may be considered beneficial to the Company.
6. To undertake the supply, erection and commissioning of plants for manufacture of enamelled and insulated winding wires and strips, bare wires and strips, and all kinds of cables in copper, aluminum and other metals, in foreign countries, on turnkey or any other basis, either as joint ventures or otherwise and enter into agreements for supply of technical know how for a specific period of years.



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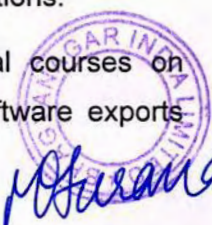
7. To undertake business as manufacturers of and dealers in electrical lamps including Incandescent, Fluorescent and gas-discharge lamps and lighting fittings, luminaries and accessories and parts and components of lamps, lighting, fittings and luminaries.
8. To act as engineers, agents and merchants, and generally to undertake and execute agencies and commissions of any kind.
9. To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
10. To carry on the business as importers, exporters buyers, sellers, re-sellers, merchants, dealers, agents for all kinds, types and varieties of ferrous, nonferrous, components, comprising of casting, extrusions, tubings, pressing, pressure, die-casting, die making, stamping, forging, and other related components in finished or semi-finished stages required for automobile, engineering, electrical industries and also hot blast units implements, acid Collers, colling towers and accessories thereof.
11. To manufacture, produce, prepare, import, export, buy, sell, fabricate, install expanded and unexpanded plastic such as Polystyrene, Polyurethane, Polythene Polyvinyl Chloride, Rubber Phenol, Urea, Cresol and other kinds of natural and synthetic plastics or similar compounds or chemicals, fibres, distillates and precipitates, plastics, intermediaries and conversion machinery for processing the above articles, compounds, products.
- 11A (i) To design, develop, produce information technology services including E-Commerce, ERP and Internet and provide commercially teaching aids, engineering work stations, expert systems. process control and real time systems and any type of information management services including data entry, feasibility studies, benchmark tests, sale of computer time, remote Data Processing such as Medical Transcription, Deposition summary. GIS etc., execute turnkey projects, undertake research & development.
- (ii) To carry on as manufacturer, imports, exports and establishing business including manufacture in the areas of computers, computer networking with digital technology (LAN/WAN Systems), switches for telephone related exchanges, management systems, engineering, information technology and other related areas and to design, supply, maintain computer networking system both software and hardware and provide networking solutions.
- (iii) To impart training, conduct seminars, workshops, educational courses on computers, computer maintenance, software development, software exports



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and to depute personnel to develop and design software in India and abroad and to start technology parks in India and abroad and to promote, establish, organize, maintain, operate, conduct, undertake, manage, develop, encourage in India or abroad, computer coaching / training centers, data processing centers, computer hardware and software development and consultancy services, maintenance and to undertake repair, services, software programs and operations for industrial, commercial, domestic, publicity, defence, government applications and other general customers road.

- (iv) To provide, render computer consultancy services covering systems, body shopping, design and development, distributed computing, base design and implementation, studies on computer architecture, compilers, operating systems, simulators and other emerging computer technology and to provide consultancy services covering organization studies, production, material, finance, marketing, secretarial, personnel, MIS, industrial engineering, quality control and operations arch and other areas of management to business enterprises, government, industrial and other organizations.
- (v) To carry in India or abroad the business to manufacture, develop, import, buy, sell, distribute, transfer, lease, hire, licence, use, dispose off, fabricate, construct, assemble, record, maintain, repair, recondition, work, alter, convert, improve, procure, install, modify and to as consultants, agents, brokers, franchises, job workers, representatives, advisors or otherwise to deal in all kinds of computers, calculators, micro processors, electronic and electrical apparatuses, software, equipment. gadgets, peripherals, modules, auxiliary, instruments, plants, machines, works, components and fixtures of different cities, sizes, specifications, applications, description and modules used lay be used in the fields of space, aviation, surface water and air ;ports, mining, power, traffic control, police, communications, trade, commerce, weather, satellite, research, hospitals, hotels, advertising, education, decorations, automobiles, geographical computers, engineering computers, general purpose and process control computers, information word processing equipment, copying machines, electronic telephone exchange, typewriters, video games, signals or other similar items, present or future.

11B To manufacture, deal buy, sell and hire all apparatus and things required or used in connection with the generation, distribution, supply, accumulation of energy including in the term electricity all power that may directly or indirectly derived therefrom.



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- 11C Manufacture, process, prepare, preserve, can, refine, bottle, buy, sell deal whether as wholesalers or retailers or as exports or importers or, principals or agents, in all kinds of oil or oil seeds.
- 11D Purchase, sell, develop and turn to account any land acquired by the Company in which the Company is interested, and in particular by laying and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up, and improving buildings and conveniences, and by planting, paving, draining, letting on building lease or building agreement, or otherwise, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- 11E To construct, build, develop, maintain, operate, own and transfer infrastructure facilities including housing, roads, highways, bridges, airports, ports, rail systems, IT parks, SEZ, ITES, Hardware Parks, Software Parks, Apparel Parks, integrated townships, commercial complexes, multiplexes, hotels, amusement parks, entertainment facilities, water supply projects, irrigation projects, inland ports, water treatment systems, solid waste management systems, sanitation and sewerage systems, or any other public facilities of a similar nature; any project for generation and/ or distribution of electricity or any other form of Power; whether individually/by Joint Venture /in Consortium with any other person/entity.

The authorized, issued, subscribed and paid-up share capital of Transferee or demerged Company as on 31.03.2025, is as follows:

Particulars	Amount in Rs.
Authorized Capital	
12,50,00,000 Equity Shares of Rs.2/- each	25,00,00,000
Total	25,00,00,000
Issued, Subscribed and Paid-Up Capital	
3,19,95,000 Equity Shares of Rs.2/- each	6,39,90,000
Total	6,39,90,000

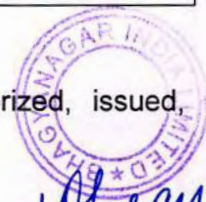
Subsequent to 31.03.2025, there has been no change in the authorized, issued, subscribed or paid-up share capital of the Company.



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The Transferee Company is the Holding Company of the Transferor Company. The following is the Shareholding pattern of the Transferee Company as on date of this Scheme:

S. No.	Particulars	No. of equity shares of Rs.2 each	% of Holding
1.	Promoter and Promoter Group	2,25,75,654	70.56
2.	Public	94,19,346	29.44
Total		3,19,95,000	100.00

1.3 TIERAMET LIMITED, (hereinafter referred to as “ TIERAMET or Resulting Company”)

TIERAMET was incorporated as a Public Limited, wholly owned subsidiary Company of Bhagyanagar India Limited under name and style “Tieramet Limited”, under the provisions of The Companies Act, 2013 on 29.08.2025 (Twenty Ninth Day of August Two Thousand And Twenty Five), in the State of Telangana, vide Corporate Identity Number (CIN) U24201TS2025PLC203148, issued by the Registrar of Companies, having its Registered Office in Medak, Telangana.

The Registered office of the Company is situated at Sy No 98-105,107,111,230, 231,232,234, Shabashpally, Medak, Telangana, India, 502334. The CIN of the Company is U24201TS2025PLC203148 and PAN of the Company is AAMCT2253R.

The objects to be pursued by the Company on its incorporation are:

- (i) To carry on the business of manufacturing, processing, casting, refining, smelting, alloying, rolling, drawing, extruding, fabricating, forging, and finishing copper and copper-based products, including but not limited to copper rods, wires, strips, sheets, tubes, conductors, coils, foils, terminals, connectors, busbars, and all forms of semi-finished and finished copper goods; and to design, develop, engineer, and supply components and assemblies used in electrical, electronic, mechanical, and telecommunications applications.
- (ii) To manufacture, trade, import, export, distribute, and deal in copper and copper alloy products such as engineering products, tools, machinery, electrical and



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thermal insulation materials, cables (power, control, signal, telecommunication, etc.), conductors, enamelled wires, winding wires, insulated conductors, copper foils, copper fittings, copper coils, copper scrap, and copper-based electrical, industrial components and other allied products and raw materials.

- (iii) To design, supply, install, and commission complete plants and machinery for the production and processing of copper products, including wire drawing units, extrusion plants, smelting and refining units, and to undertake such projects on turnkey basis, joint ventures, or technical collaborations and to acquire, develop, lease, or otherwise deal in infrastructure necessary for establishing and operating copper manufacturing plants or related facilities, and to undertake civil, mechanical, or infrastructure projects for industrial development related to copper processing.
- (iv) To carry on the business of renewable and including the generation, production, distribution, and sale of power from solar, wind, hydro, biomass, and other clean energy sources; and to establish, operate, and maintain solar farms, wind farms, hydroelectric projects, and other energy generation systems and to manufacture, assemble, supply, install, maintain, undertake research, development, and consultancy in the fields of renewable energy equipment, energy efficiency, sustainability solutions and systems, including but not limited to solar panels, photovoltaic cells, inverters, batteries, charge controllers, wind turbines, related infrastructure, and to collaborate with public or private institutions for the advancement of clean energy technologies.

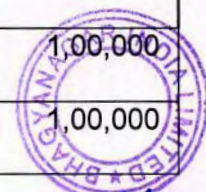
The authorized, issued, subscribed and paid-up share capital of the Company as on this date of Scheme is as follows:

Particulars	Amount in Rs.
Authorized Capital	
50,000 Equity Shares of Rs.2/- each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid-Up Capital	
50,000 Equity Shares of Rs.2/- each	1,00,000
Total	1,00,000



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The Resulting Company is a Wholly Owned Subsidiary of the Demerged Company. The following is the extract of the Register of Members of the Resulting Company showing its latest list of the equity shareholders:

Sl. No.	Name of the shareholder	No. of equity shares of Rs.2 each	% of Holding
1.	Bhagyanagar India Limited (Transferee or Demerged Company)	49,940	100
2.	Narender Surana	10	0
3.	Advait Surana	10	0
4.	Manish Surana	10	0
5.	T. R. Venkataramanan	10	0
6.	Routhu Ch V S R K Rajesh	10	0
7.	Vinita Surana (Nominees of Bhagyanagar India Limited)	10	0
Total		50,000	100

Note: In respect of shares held by the nominees, the beneficial interest is held by Bhagyanagar India Limited

2. RATIONALE FOR THIS SCHEME:

2.1 This Composite Scheme of Arrangement, contemplating amalgamation of i) Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and ii) the demerger of the identified business undertaking of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company), on a going concern basis will enable :



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- (a) reorganizing the corporate structure by way of amalgamation of a closely held entity, having huge business potential, into a widely held listed entity and further by way of hiving off the business undertaking through demerger into a separate entity comprising of same shareholders as that of the listed entity;
- (b) unlocking the value in business for shareholders by attracting distinct strategic and financial investors, making it easier to access growth capital for the respective companies, and providing investors with the flexibility to invest in relevant business according to their strategies and risk profiles;
- (c) and augment funds infusion options in view of availability of wider base of investors and market determined price for securities, as in case of listed entities
- (d) creation of a new age entity focusing on Extended Producers Responsibility (EPR), Environmental, Social, and Governance (ESG) and other globally accepted norms and standards in view of significant global demand for copper, which is on an increasing trend by the day.
- (e) streamlining the corporate structure, resulting in greater operational efficiency and implementing smoother and effective controls and processes.
- (f) better administrative efficiency, enhanced managerial and board focus, costs rationalisation and achieving business integration and economies of scale.

Further, the nature of risk and competition involved in each of these businesses are distinct and consequently nature of considerations, factors and commercial parameters applicable to the business of power generation are also different and divergent in nature in comparison to that of copper business. With an endeavor to enhance shareholders value and insulate both the businesses from the risks of each other, it is proposed to reorganize and segregate, by way of demerger.

2.2 The Board of Directors of each of the companies involved in this Scheme have deliberated on this Scheme and have passed appropriate resolutions, including authorising their representatives to sign and file appropriate applications or petitions with, inter alia, the NCLT which is the appropriate authority for each of the companies involved in this Scheme, for the approval and sanction of this Scheme. The Board of each of the companies involved in this Scheme have also noted that this Scheme shall increase shareholder value, and is in the best interest of their respective shareholders, creditors and employees. The amalgamation and the subsequent demerger as contemplated in this Scheme shall have no adverse implication for BCPL, BIL, Tieramet Limited or any of the shareholders of the said Companies.



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3 SCOPE OF THE SCHEME:

- 3.1 This Composite Scheme of Arrangement is presented under sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and it provides for the amalgamation of the Transferor Company with the Transferee Company and Demerger of the identified business undertaking of the Demerged Company into the Resulting Company. It also provides for Listing of Equity Shares of Resulting Company on the Stock Exchanges. This Scheme of Arrangement also provides for various other matters consequential, supplemental and / or otherwise integrally connected therewith.

The events contemplated under the Scheme are as under:

- a) amalgamation of Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) on a going concern basis and consequent dissolution of the Transferor Company without Winding up.
- b) upon the amalgamation as set out in Clause 3.1.a), demerger of the Demerged Undertaking (as defined hereunder) of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company), on a going concern basis; and
- c) consequent issue of 3,19,95,000 Equity Shares of Rs.2/- each by the Resulting Company to the shareholders of the Demerged Company as a consideration pursuant to the provisions of sections 230 to 232 and other relevant provisions of the Companies Act, 2013. All the shareholders of the Demerged Company as on the Record Date shall become the shareholders of the Resulting Company by virtue of the Demerger pursuant to this Scheme.
- d) the Equity Shares to be issued by the Resulting Company to the shareholders of the Demerged Company shall be listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in accordance with Listing Regulations and other regulations as prescribed by SEBI, NSE, BSE or any other regulatory or statutory authority.



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The above stated events, as also detailed elsewhere in this Scheme, though mentioned in a sequential manner, shall neither be implemented nor be inferred to be effective in isolation or in parts. This Scheme, as a whole, shall be deemed to have been consummated and operative from the Effective Date only.

Further, as an integral part of this Scheme, the Authorised Capital of the Resulting Company shall be increased without any further approvals from the Board or its shareholders.

Further, the Scheme shall be in compliance with the applicable SEBI (ICDR) Regulations including Listing Regulations, SCRR and Master Circular SEBI/HO/CFD/POD - 2/P/CIR/2023/93, dated June 20, 2023 any subsequent amendments thereof ("SEBI Circular").

3.2 Date of taking effect and implementation of this Scheme :

This Scheme in its present form or with any modification(s) if made as per Clause 35 of this Scheme, shall become operative from the Effective Date and effective from the Appointed Date.

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4. OVERVIEW OF THIS SCHEME:

The Scheme is divided into following parts:

PART A: Deals with Definitions and Compliance with Tax Laws.

PART B: Deals with amalgamation of Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) on a going concern basis.

PART C: Deals with the Demerger of the identified business undertaking of the Demerged Company into the Resulting Company.

PART D: Deals with General Terms and Conditions.

PART A DEFINITIONS AND COMPLIANCE WITH TAX LAWS

5. DEFINITIONS:

- 5.1. **“Act”** means, as the context may admit, the Companies Act, 2013 (as may be notified from time to time) and the rules made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 5.2. **“Amalgamation”** means the merger or blending of the Transferor Company into the Transferee Company.
- 5.3. **“Applicable Law(s)”** means all statute, notifications, bye-laws, rules, regulations, guidelines, circulars or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.
- 5.4. **“Appointed Date”** means 01.04.2025 (First Day of April, Two Thousand And Twenty Five) or such other date approved by the Hon'ble National Company Law Tribunal or such other competent authority having jurisdiction to sanction the Scheme.
- 5.5. **“Appropriate Authority”** means:

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- a) any applicable central, state, municipal or local government or any political or administrative subdivision thereof, and any department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof.
- b) any governmental, quasi-governmental, legislative, regulatory body, administrative or statutory authority, agency or commission or department or public or judicial body or authority, lawfully exercising or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, or other governmental or quasi-governmental authority, including but not limited to Stock Exchanges, SEBI, Registrar of Companies, Official Liquidator, Regional Director, National Company Law Tribunal etc.
- 5.6. **"Board of Directors" or "Board"** means and includes the respective Board of Directors of each of the Companies involved in this Scheme.
- 5.7. **"BSE"** means Bombay Stock Exchange Limited.
- 5.8. **"Demerger"** means the transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company pursuant to this Scheme, consequent issue of 3,19,95,000 Equity Shares of Rs.10/- each by the Resulting Company to the shareholders of the Demerged Company.
- 5.9. **"Demerged Company"** shall mean Bhagyanagar India Limited, a Company incorporated under the provisions of the Companies Act, 1956, bearing CIN: L27201TG1985PLC012449 and having its Registered Office situated at Plot No. P-9/13/1 & P-9/14 IDA, Nacharam, Hyderabad, Telangana, India, 500076, as it may result upon merger of BCPL with itself.

Note: Bhagyanagar India Limited be referred as Demerged Company, as far as and in the context of demerger as contemplated under Part C of this Scheme.

- 5.10 **"Demerged Undertaking" or Identified Business Undertaking"** means the entire business activities, operations, business division and undertaking pertaining to the "copper business" of the Demerged Company, comprising all the assets, movable and immovable, and liabilities, which relate thereto or are necessary thereto (i.e, arising in the course of and by virtue of amalgamation of BCPL with BIL) and including specifically the following:

- (i) all licences, approvals (including in-principle approvals), permits (including licenses, approvals and permits granted by any governmental, statutory or regulatory bodies, any pending applications with any governmental, statutory or



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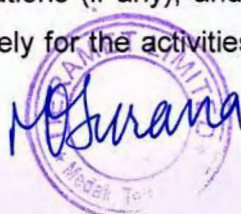
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regulatory bodies, and all existing files and dossiers related to or supporting such licenses, approvals and permits), permissions, consents, exemptions, registrations, incentives receivable under applicable law or in terms of certain schemes or policies of the Government of India or any State Government, including in relation to any Taxes, no-objection certificates, quotas, rights, entitlements, certificates, benefit of any exemptions, privileges and benefits of all contracts, agreements and all other rights, memberships, powers and facilities of every kind and description whatsoever, in each case, exclusively pertaining to the Identified Business Undertaking;

- (ii) any and all assets and property exclusively relating to, or exclusively arising from, the activities and operations of the Identified Business Undertaking (whether movable or immovable, real or personal, corporeal or incorporeal, present, future, contingent, tangible or intangible), including (but not limited to) title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, exclusively relating to the Identified Business Undertaking, inventory plant and machinery, furniture, fixtures, equipment, computer software and licenses, appliances, accessories, vehicles, cash and bank balance, current assets, sundry debtors, all outstanding loans, deposits, provisions, advances, receivables, funds, leases and sub-leases of all kinds of property, licences, tenancy rights, right of way, premises, hire purchase and lease arrangements, benefits of agreements, contracts and arrangements, rights to use and avail of telephones, telexes, facsimiles, e-mail, internet, leased line connections and installations, utilities, electricity and other services, consents, privileges, liberties, advantages, easements, exemptions, and all the rights, title, interests, benefits, entitlement and advantages, contingent rights or benefits, belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by BIL, in each case, exclusively with respect to the Identified Business Undertaking and all other interests exclusively relating to the Identified Business Undertaking, including immovable properties of the demerged Company (i.e, arising in the course of and by virtue of amalgamation of BCPL with BIL) as set out in **Schedule I** to this Scheme.
- (iii) all liabilities solely relating to, or solely arising out of the activities or operations of the Identified Business Undertaking, including loans and borrowings (if any), term loans from banks and financial institutions (if any), and such Liabilities that have been raised, incurred and utilised solely for the activities or business or operation



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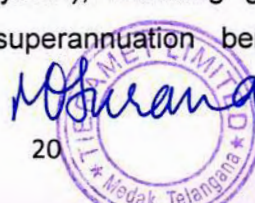


of the Identified Business Undertaking, bank overdrafts (if any), working capital loans and liabilities, guarantees, assurances and commitments, in each case, to the extent exclusively pertaining to the Identified Business Undertaking;

- (iv) liabilities other than those referred to above, being the amounts of general or multipurpose borrowings of the Demerged Company, if any, allocated to the Identified Business Undertaking, in the same proportion which the value of the assets transferred under this Scheme bear to the total value of the assets of Demerged Company immediately prior to giving effect to the demerger;
- (v) all deposits and balances with government, quasi-government, local and other authorities and bodies, customers and other persons, earnest monies and/or security deposits paid or received by demerged company solely in connection with and pertaining to the Identified Business Undertaking;
- (vi) any and all investments of all kinds, whether in dematerialised or physical form, relating solely to the Identified Business Undertaking, money at call and short notice, loans, advances, contingent rights or benefits, securitised assets, receivables, benefits of assets or properties or other interest held in trust, benefit of any security arrangements, exclusively held for the benefit of, or exclusively enjoyed by the Identified Business Undertaking;
- (vii) all records solely relating to the Identified Business Undertaking, including all current and historical books, records, reports and other documents and information that pertains to business plans, budgets, financial and accounting data, customers, suppliers, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, research and development, devices and services, invoices, marketing and advertising operations, policies, procedures, techniques, systems, employee handbooks or manuals, training materials, operating manuals and documentation, and production manuals and documentation, in any form and on any support;
- (viii) the employees of demerged company who are solely related to and engaged in the business of the Identified Business Undertaking including all staff, workmen and employees of the demerged company employed solely in connection with or proposed to be reassigned to a position solely in relation to the Identified Business Undertaking ("Identified Employees"), including gratuity, employee insurance, provident fund contribution, superannuation benefits, any other Liabilities,



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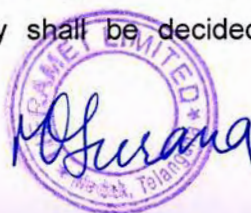
- employee welfare benefits and applicable collective bargaining agreements (if any), associated with such Identified Employees;
- (ix) all insurance policies obtained exclusively in relation to the assets, employees or operations of the Identified Business Undertaking by demerged company, whether or not updated to include Resulting Company;
 - (x) All contracts, agreements, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature, to which demerged company is a party and exclusively relating to the Identified Business Undertaking;
 - (xi) All bank accounts, demat accounts and escrow accounts operated by demerged company relating exclusively to the Identified Business Undertaking;
 - (xii) all suits, appeals, arbitrations, legal or other proceedings of whatever nature, (including before any statutory or quasi-judicial authority, or NCLT) exclusively relating to the Identified Business Undertaking.
 - (xiii) All the reserves, debts, duties, obligations, secured loans, unsecured loans, trade payables, current liabilities and all other liabilities (including contingent and prospective liabilities) relating to the Identified Business Undertaking of the Demerged Company.

EXPLANATION:

- (i) For the purpose of this Scheme, it is clarified that the liabilities pertaining to the Identified Business Undertaking of the Demerged Company are:
 - a) The liabilities which accrue or arise out of the activities or operations of the Identified Business Undertaking of the Demerged Company.
- (ii) Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Identified Business Undertaking of the Demerged Company or whether it arises out of the activities or operations of the Identified Business Undertaking of the Demerged Company shall be decided by mutual agreement



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between the respective Board of Directors of the Demerged Company and the Resulting Company.

5.11 **"Effective Date"** means the date on which the last of the conditions specified in Clause 36 are complied with.

5.12. **"IT Act"** means the Indian Income-tax Act, 1961 / Income-tax Act, 2025 and the rules, regulations, circulars, notifications and orders issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

5.13. **"INR"** means Indian Rupees, the lawful currency of the Republic of India.

5.14. **"Listing Regulations"** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other SEBI Regulations as applicable to the Scheme.

5.15. **"National Company Law Tribunal / Tribunal"** means the Hon'ble National Company Law Tribunal ("NCLT") as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Companies Act, 2013.

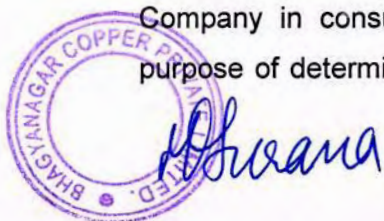
5.16. **"NSE"** means the National Stock Exchange of India Limited.

5.17. **"Official Liquidator"** or **"OL"** means Official Liquidator, Hyderabad having jurisdiction over the States of Telangana and Andhra Pradesh.

5.18. **"Parties"** shall collectively mean Bhagyanagar Copper Private Limited (BCPL or Transferor Company), Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Resulting Company) and "Party" means each of them, individually.

5.19. **"Regional Director"** or **"RD"** means Regional Director, South East Region, at Hyderabad having jurisdiction over the States of Telangana and Andhra Pradesh.

5.20. **"Record Date"** means the date to be fixed by the Board of Directors of Demerged Company in consultation with the Board of Directors of Resulting Company for the purpose of determining the names of shareholders of Demerged Company who shall be



entitled to receive shares of the Resulting Company upon the approval of the Scheme by the Tribunal.

5.21. **"Registrar of Companies"** means the Registrar of Companies at Hyderabad for the State of Telangana.

5.22. **"Remaining Undertaking"** means all the businesses, undertakings, assets, investments, activities, operations and Undertakings of the Demerged Company other than those comprised in the Identified Business Undertaking.

5.23. **"Resulting Company"** means Tieramet Limited, incorporated under the provisions of the Companies Act, 2013, bearing CIN: U24201TS2025PLC203148 and having its registered office at Sy No 98-105,107,111,230, 231,232,234, Shabashpally, Medak, Telangana, India, 502334.

5.24. **"Sanction Order"** means the order of the NCLT sanctioning this Scheme.

5.25. **"Schedule"** means Schedule I attached to and forming part of this Scheme.

5.26. **"Scheme" or "Composite Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Arrangement in its present form or with any modification(s) as approved or imposed or directed by the Tribunal.

5.27. **SCRR** means Securities Contracts (Regulations) Rules, 1957 as applicable and amended from time to time.

5.28. **"SEBI"** means the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992;

5.29. **"SEBI Circulars"** means Master Circular No. SEBI/HO/CFD/POD -2/P/CIR/2023/93, dated June 20, 2023 issued by SEBI and / or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;

5.30. **"SEBI (ICDR) Regulations"** or SEBI (ICDR) means Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018 and as amended from time to time.



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5.31. **"Shareholders"** means respectively the persons registered as holders of equity shares of the Companies concerned.

5.32. **"Shares"** means equity shares of Rs.2/- each of the respective Companies unless otherwise specified in the context thereof.

5.33. **"Stock Exchanges"** means BSE and NSE.

5.34. **"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 Services Tax ("GST"), excise duty, customs duty or any other levy of similar nature;

5.35. **"Transferee Company"** means Bhagyanagar India Limited and shall have the same meaning as assigned to it in clause 1.2 above

Note: Bhagyanagar India Limited be referred as Transferee Company, as far as and in the context of amalgamation as dealt under Part B of this Scheme.

5.36. **"Transferor Company"** means Bhagyanagar Copper Private Limited and shall have the meaning assigned to it in clause 1.1 above.

5.37. **Interpretations**

5.37.1. Any references in the Scheme to the expressions **"Upon approval of the Scheme by the Tribunal" / "From the date of approval of the Scheme by the Tribunal" / "Date of approval of the Scheme by the Tribunal"** shall mean the date on which the NCLT approves/sanctions the Scheme in accordance with the provisions of Sub-Section 3 of Section 232 of the 2013 Act, read with Rule 17 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5.37.2. The terms, words and expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the 2013 Act and / or other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.



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6. COMPLIANCE WITH TAX LAWS

- 6.1. This Scheme is presented and drawn up to comply with the provisions/requirements of Chapter XV of the Act, for the purpose of amalgamation of Transferor Company into and with transferee Company and demerger of the Identified Business Undertaking from BIL(Demerged Company) and transfer to Resulting Company. The companies involved in this Scheme will ensure compliance, as applicable, with the General Circular No. 09/2019 dated 21 August 2019 issued by the Ministry of Corporate Affairs with regard to the 'appointed date'.
- 6.2. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" and "demerger" as specified under the Tax Laws, including Section 2(1B) and Section 2(19AA), Section 47 and other relevant provisions of the IT Act. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the IT Act shall prevail. This Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of this Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of each of the companies involved in this Scheme, which power shall be exercised reasonably in the best interests of the companies concerned and their stakeholders.
- 6.3. The demerger of the Identified Business Undertaking from BIL and its transfer and vesting with and into Resulting Company as detailed under Part C of this Scheme has been drawn under Section 230-232 of the Act, read with Section 66 thereof, to comply with the conditions relating to "Demerger" as specified under the tax laws, including Section 2(19AA), Section 47 of the Income Tax Act, 1961 and other relevant sections and provisions of the IT Act, 1961, such that:
- all the property of the demerged undertaking, being transferred by Demerged Company, immediately before the Demerger, shall become the property of the Resulting Company, by virtue of demerger;
 - all the liabilities relatable to the Demerged Undertaking, being transferred by Demerged Company, immediately before the Demerger, shall become the liabilities of the Resulting Company, by virtue of demerger;



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- iii. the property and the liabilities of the Demerged Undertaking, being transferred by Demerged Company, shall be transferred to the Resulting Company at values appearing in the books of accounts of the Demerged Company immediately before the Demerger;
- iv. the Resulting Company shall issue, in consideration of the demerger, its shares to the shareholders of the Demerged Company (upon giving effect to the Scheme) on a proportionate basis, except where the Resulting Company itself is a shareholder of the Demerged Company, if applicable;
- v. the shareholders holding shares in the Demerged Company shall become the shareholders of the Resulting Company by virtue of the Demerger.
- vi. the transfer of the Demerged undertaking to the Resulting Company shall be on a going concern basis.
- vii. comply with other relevant sections (including Sections 47 and 72A) of the Income Tax Act, 1961 as applicable.

6.4 The amalgamation of Transferor Company into and with the Transferee Company as detailed under Part B of this Scheme, is in compliance of Section 2 (IB), Section 47 and other relevant provisions of the IT Act 1961, such that:

- (i) All the properties of Transferor Company, immediately before the amalgamation, become the properties of Transferee Company by virtue of amalgamation.
- (ii) All the liabilities of Transferor Company, immediately before the amalgamation, become the liabilities of Transferee Company by virtue of amalgamation.

PART-B

AMALGAMATION OF TRANSFEROR COMPANY INTO AND WITH TRANSFEE COMPANY

7 TRANSFER AND VESTING OF TRANSFEROR COMPANY / ITS UNDERTAKING INTO AND WITH TRANSFEE COMPANY

7.1 Upon sanction of this Scheme by the Tribunal and with effect from the Appointed Date, all properties, assets, liabilities and undertaking(s) of the Transferor Company shall stand transferred to and vested in or deemed to be transferred to and vested in the



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Transferee Company under the provisions of Section 230 to 232 of the 2013 Act and all other applicable provisions, if any, of the 2013 Act and also in accordance with section 2(1B) of the Income-tax Act, 1961, without any further deed or act, subject to existing charges or *lis pendens*, if any thereon, in favour of banks/ financial institutions.

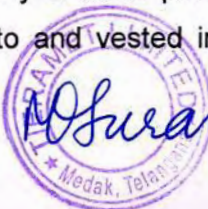
7.2 Upon sanction of this Scheme by the Tribunal and with effect from the Appointed Date, all immovable property, more specifically set out at Schedule I to this Scheme, (including land, buildings and any other immovable property), of the Transferor Company, whether under constructions, freehold or leasehold, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, shall stand vested in the Transferee Company, without any act or deed done by the Transferor Company or the Transferee Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the NCLT and in accordance with the terms thereof. The Transferor Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Transferee Company.

7.3 Without prejudice to the generality of the foregoing, with effect from the Appointed Date, it is expressly provided that in respect of such of the assets of the Transferor Company that are movable in nature and / or are otherwise capable of transfer by manual or constructive delivery and / or endorsement and delivery or novation, the same shall be deemed to have been so transferred by Transferor Company and shall become the property of the Transferee Company in pursuance of the provisions of section 230 to 232 of the 2013 Act, without any further act, instrument, deed, matter or thing.

7.4 In respect of movables other than those dealt with in Clause 7.3 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, property development rights, investments, earnest money and deposits with any Government, quasi government, 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 the Transferee Company



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without any notice or other intimation to the debtors (although the Transferor Company 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 depositee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).

- 7.5 Upon sanction of this Scheme by the Tribunal and with effect from the Appointed Date all liabilities relating to and comprised in the undertaking of Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company under the provisions of Sections 230 to 232 of the 2013 Act and other applicable provisions, if any, of the 2013 Act, without any further act, instrument, deed, matter or thing.
- 7.6 The transfer and vesting as aforesaid shall be subject to subsisting charges, if any, in respect of any assets of Transferor Company. Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed by the Transferor Company and Transferee Company shall not be obliged to create any further or additional security in relation to subsisting charges, if any, thereof after the date of approval of this Scheme by the NCLT or otherwise. In other words, the charge(s) created and / or modified by the Transferor Company on its property(ies) or assets or any of its undertakings, whether tangible or otherwise, whether movable or immovable, or in respect of corporate guarantee(s) and subsisting / outstanding as such as on Appointed Date shall be deemed to have been created and / or modified by the Transferee Company or the Resulting Company to the extent the said charges pertains to Demerged Undertaking, as the case may be in favour of the respective charge holder(s), subject to modification(s) or satisfaction of charge, if any, upto the sanction of the Scheme. The particulars of charge(s) (created and / or modified) filed and registered by the Transferor Company and appearing as such on the portal of MCA as on date of sanction of the Scheme, relatable to demerged undertaking, shall stand shifted / transferred to and appear as such on the portal of MCA without any further act, deed or action against the name of the Resulting Company.



- 7.7 All staff, workmen and employees of the Transferor Company shall become the staff, workmen and employees of the Transferee Company, without any further act or deed to be done by the Transferor Company or the Transferee Company.
- 7.8 Upon sanction of the Scheme by the Tribunal, the Transferee Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.
- 7.9 Upon sanction of this Scheme by the Tribunal, the Transferee Company shall be entitled to secure the record of the change in the legal ownership upon the vesting of the assets of the Transferor Company in accordance with the provisions of Sections 230 to 232 of the 2013 Act. The Transferor Company and the Transferee Company shall be jointly and severally authorized to execute any writings and / or carry out any formalities or compliance in this regard.
- 7.10 All taxes, duties, cess payable by the Transferor Company including all or any refunds / credit / claims pertaining to the period prior to the Appointed Date shall be treated as the liability or refunds / credit / claims, as the case may be, of the Transferee Company.
- 7.11 All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits (including tax benefits), subsidies, concessions, grants, rights, patents, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the 2013 Act and all other applicable provisions of the Act, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and



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other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

7.12 All the Insurance policies registered in the name of the Transferor Company which are active as on the date of approval of the Scheme by the Tribunal and which can be transferred/assigned shall pursuant to the provisions of Section 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the benefit of the Transferee Company and accordingly, the insurance companies shall record the name of the Transferee Company in all the insurance policies registered in the name of the Transferor Company so as to ensure that all the rights and privileges under all such policies available to the Transferor Company and / or to any other person / director / employee of Transferor Company, whether in the capacity of the Policy Holder or Owner or Insured or the Beneficiary, as the case may be, be available to the benefit of the Transferee Company and / or to any other person/director/employee of Transferee Company, as the case may be, on the same terms and conditions as they were applicable to the Transferor Company and upon such transfer/assignment, all such policies shall be effective in favour of the Transferee Company as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. However, for the insurance policies which do not permit such transfer/assignment, the Transferee Company may make fresh application(s) to the concerned authority/insurance company(ies) on such terms and conditions as may be prescribed. It is hereby clarified that all the costs and/or expenses and/or premiums in relation to the transfer/assignment/of the insurance policies in the name of Transferee Company shall be borne by the Transferee Company and the Transferor Company shall have no further obligations in this regard.

7.13 Upon sanction of this Scheme by the Tribunal and with effect from the Appointed Date, all existing and future incentives, unavailed credits and expenditures, exemptions and deductions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT credit under the IT Act), excise (including Modvat / Cenvat), customs, VAT, sales tax, service tax, GST including the IGST input tax credit, CGST input tax credit and SGST input tax credit for the registrations of the Transferor Company in all the states, to which the Transferor Company are entitled to shall be available to and vest in the Transferee Company.



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7.14 The Transferee Company shall file relevant intimations, for the record of the statutory authorities signifying the transfer of the assets / properties including but not limited to permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of the Transferor Company.

8. SHAREHOLDING PATTERN

(as on date of Scheme)

8.1 Bhagyanagar Copper Private Limited:

8.1.1 Pre-merger shareholding pattern:

Name of the shareholder	No. of equity shares of Rs.2 each & % of Holding	No. of OCPS* & % of Holding
Bhagyanagar India Limited	1,99,99,900	1,00,00,000
(Transferee or demerged Company)	100%	100%
Devendra Surana	100	-
(Nominee of Bhagyanagar India Limited)	0%	-
Total No. of Shares	2,00,00,000	1,00,00,000
Total Percentage of shares held	100%	100%

* 1% Non-cumulative Optionally Convertible Preference Shares of Rs.10 each

8.1.2 Post-merger shareholding pattern

Not Applicable.

Since, by virtue of this Scheme, in the post merger scenario, BCPL shall stand dissolved without winding up.

8.2 Bhagyanagar India Limited

8.2.1 Pre-merger shareholding pattern:



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Particulars	No. of equity shares of Rs.2 each	Percentage (%)
Promoter& Promoter Group	22,575,654	70.56
Public	94,19,346	29.44
Total	3,19,95,000	100.00

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Promoter and Promoter Group	No. of equity shares of Rs.2 each	Percentage (%)
1.G M Surana MHUF	1,78,775	0.56
2. Narender Surana HUF	1,06,500	0.33
3. Devendra Surana MHUF	67,500	0.21
4. GM Surana	1,66,380	0.52
5.Rahul Surana	14,04,500	4.39
6.Namrata Surana	18,70,435	5.85
7.Devendra Surana	33,45,549	10.46
8. Sunita Surana	15,83,647	4.95
9. Narender Surana	25,05,887	7.83
10.Vinita Surana	6,96,822	2.18
11.Manish Surana	30,81,055	9.63
12.Shresha Surana	6,48,600	2.03
13.Mitali Surana Saraogi	3,00,000	0.94
14.Advait Surana	10,17,036	3.18
15.Nivriti Samkit Jain	3,47,500	1.09
16. Bhagyanagar Securities Private Limited	63,415	0.20
17.Surana Infocom Private Limited	42,66,832	13.34
18.Surana Telecom and Power Limited	9,25,221	2.89
Total	2,25,75,654	70.56

8.2.2 Post-merger shareholding pattern:



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W Surana



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Particulars	No. of equity shares of Rs.2 each	Percentage (%)
Promoter& Promoter Group	2,25,75,654	70.56
Public	94,193,46	29.44
Total	3,19,95,000	100.00

Promoter and Promoter Group	No. of equity shares of Rs.2 each	Percentage (%)
1.G M Surana MHUF	1,78,775	0.56
2. Narender Surana HUF	1,06,500	0.33
3. Devendra Surana MHUF	67,500	0.21
4. GM Surana	1,66,380	0.52
5.Rahul Surana	14,04,500	4.39
6.Namrata Surana	18,70,435	5.85
7.Devendra Surana	33,45,549	10.46
8. Sunita Surana	15,83,647	4.95
9. Narender Surana	25,05,887	7.83
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11.Manish Surana	30,81,055	9.63
12.Shresha Surana	6,48,600	2.03
13.Mitali Surana Saraogi	3,00,000	0.94
14.Advait Surana	10,17,036	3.18
15.Nivriti Samkit Jain	3,47,500	1.09
16. Bhagyanagar Securities Private Limited	63,415	0.20
17.Surana Infocom Private Limited	42,66,832	13.34
		2.89



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18.Surana Telecom and Power Limited	9,25,221	
Total	2,25,75,654	70.56

In the pre-merger scenario, the entire share capital of BCPL is being held by its Holding Company, BIL, along with its nominee. Pursuant to this Composite Scheme of Arrangement, Bhagyanagar Copper Private Limited shall stand dissolved without winding up. In other words, Bhagyanagar India Limited shall not be required to issue / allot any shares in terms of the said Composite Scheme. In other words, there shall be no change in the Premerger and Post merger shareholding Pattern.

9. INTER- SE TRANSACTIONS

Without prejudice to the provisions of this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes. All loans, advances and other obligations due from Transferor Company to Transferee Company or vice versa, if any, and all contracts, deeds, arrangements and other instruments executed by and between Transferor Company and Transferee Company, if any, shall stand cancelled and shall have no effect and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of Transferee Company. The investments made and held by the Transferee Company in the share capital of the Transferor Company shall stand cancelled and appropriate effect shall be given in the books of accounts and records of Transferee Company.

10. LEGAL PROCEEDINGS

10.1 If any suit, appeal or other proceedings of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this amalgamation 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 the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. Transferee Company undertakes to have all legal or other proceedings initiated by or against Transferor Company which are capable of being continued by or against Transferee Company, 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 it

- 10.2. On and from the date of approval of this Scheme by the Tribunal, the Transferee Company shall, and may, if required, initiate, continue any legal proceedings in relation to the Transferor Company.

11. CONTRACTS, DEEDS, OTHER INSTRUMENTS

- 11.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is a party or the benefit to which the Transferor Company may be eligible, subsisting or operative immediately on or before the date of approval of this Scheme by the Tribunal, shall be in full force and effect against or in favour of Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company, to give effect to the provisions of this Scheme.
- 11.2 As a consequence of the amalgamation of the Transferor Company with the Transferee Company in accordance with or pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from the Transferor Company to the Transferee Company, whether pertaining to any licence, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority.
- 11.3 For removal of doubts, it is expressly made clear that the dissolution of the Transferor Company without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any other instrument or beneficial interest to which the Transferor Company is a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to Appointed Date and all such references in such agreements, contracts and



instruments to the Transferor Company shall be construed as reference only to the Transferee Company with effect from the Appointed Date.

12. CONDUCT OF BUSINESS

Conduct of Business upto sanction of this Scheme

12.1 With effect from the Appointed Date and up to the sanction of the Scheme by the Tribunal, the Transferor Company shall carry on the business with reasonable diligence, in the ordinary course and in the same manner as it had been doing hitherto, (however in trust for and on behalf of the transferee Company) and the Transferor Company shall not alter or substantially expand the business except with the prior written concurrence of the Board of Directors of the Transferee Company. In other words, the Transferor Company shall carry on and be deemed to have carried on the business and activities in trust for the Transferee Company and shall account for the same to the Transferee Company.

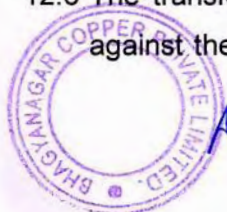
12.2 Any income or profit accruing or arising to the Transferor Company and all costs, charges, expenses and losses or taxes incurred by the Transferor Company, shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed off in any manner as it thinks fit.

12.3 All liabilities, debts, duties and obligations of the Transferor Company which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.

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

12.5 As and from the date of acceptance of this Scheme by the Board of Directors of the Transferor Company and the Transferee Company and till the date of the sanction of the Scheme by the Tribunal, the Transferor Company shall not alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof without the prior written concurrence of the Board of Directors of Transferee Company.

12.6 The transfer of assets, properties, liabilities and the continuance of proceedings by or against the Transferor Company shall not affect any transaction or proceedings already



concluded by the Transferor Company on or after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds things done and executed by the Transferor Company, in regard thereto as done executed by the Transferee Company on behalf of itself.

Conduct of Business upon sanction of this Scheme:

- 12.7 Upon sanction of this Scheme, Transferee Company shall carry on and shall be authorised to carry on, and will carry on, the businesses of the Transferor Company under the relevant license and/or permit and/or approval etc., as the case may be, pursuant to the effectiveness of the Scheme on its own account, pending the transfer of any approvals and other consents, permissions, quotas, rights, authorizations, entitlements, no-objection certificates and licenses, privileges, powers and facilities of every kind and description, that may be required under applicable law, in the name of Transferee Company and would be entitled to make any applications, requests and the like in this regard.
- 12.8 For the purpose of giving effect to this Scheme, Transferee Company is, at any time pursuant to the Sanction Order, entitled to get the recordal of the change in the legal right(s) as a consequence of the amalgamation undertaken in terms of this Scheme. Transferee Company is and will always be deemed to have been authorised to execute any pleadings, applications and forms, as may be required to remove any difficulties and carry out any acts, formalities or compliance as are necessary for the implementation of this Scheme.
- 12.9 Upon sanction of this Scheme, all profits accruing to Transferor Company and all Taxes thereof or losses arising or incurred by it shall, for all purposes be treated as the profits, Taxes or losses as the case may be of Transferee Company. Upon this Scheme becoming effective, Transferee Company, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all Liabilities of Transferor Company with effect from the Appointed Date, in order to give effect to the foregoing provisions.

13. CONSIDERATION

The entire issued, subscribed and paid-up share capital of the Transferor Company is held (beneficially owned) by the Transferee Company. Upon approval of this Scheme by the Tribunal, no shares of the Transferee Company shall be issued or allotted in lieu of its holding in the Transferor Company, and the Paid up share capital (comprising of equity



as well as preference) of the Transferor Company shall stand cancelled and extinguished. The investments in the share capital (comprising of equity as well as preference) of the Transferor Company, appearing in the books of account of Transferee Company shall without any further act or deed, stand cancelled.

14. ACCOUNTING TREATMENT

With effect from the Appointed Date and upon this Scheme becoming effective, Transferor Company and Transferee Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

14.1. In the Books of Transferor Company

The Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective and the name of Transferor Company shall be struck off from the records of the Registrar of Companies. Consequently, there is no accounting treatment which would have any impact or needs to be reflected in the books of Transferor Company.

14.2 In the books of Transferee Company

14.2.1 Upon approval of this Scheme by the Tribunal, with effect from the Appointed Date, since the transaction involves entities which are ultimately controlled by the same parties before and after the transaction, for the purpose of accounting and dealing with the value of assets and liabilities of the Transferor Company, the Transferee Company shall account for the amalgamation in accordance with 'Pooling of Interest Method' laid down in Appendix C 'Business Combinations of entities under common control' of Ind AS - 103 'Business Combinations' and other Indian Accounting Standards as applicable and notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time notified under the provisions of the 2013 Act, read along with relevant rules framed thereunder and other applicable accounting standards.

14.2.2 The Transferee Company shall record the assets, liabilities and reserves relating to the Transferor Company vested in it pursuant to this Scheme, at their respective



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book values as appearing in the books of the Transferor Company on the close of business hours on 31st day of March, 2025.

- 14.2.3 The identity of the reserves of the Transferor Company, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company.
- 14.2.4 The entire investment made in the Share Capital of the Transferor Company, (whether in the form of equity share capital or preference share capital) by the Transferee Company shall stand cancelled. The difference, if any, arising between the investments directly held by the Transferee Company and assets, liabilities and reserves of the Transferor Company shall be accounted based on the accounting principles prescribed under Ind AS - 103, i.e. shall be transferred to / adjusted against the Capital Reserve.
- 14.2.5 The amount of any inter-company balance/ amounts between the Transferor Company and Transferee Company, appearing in the books of account of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.
- 14.2.6 In case of any differences in the accounting policies between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies.
- 14.2.7 Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.

15. COMPLIANCE WITH TAX LAWS

- 15.1 Upon approval of this Scheme by the Tribunal, all taxes / cess / duties payable by or on behalf of the Transferor Company up to the Appointed Date and onwards including all or any refunds and claims, including refunds or claims pending with the revenue authorities for all purposes, be treated as the tax / cess / duty, liabilities or refunds and claims of the Transferee Company.

- 15.2 It is clarified that the entire taxes, including but not limited to prepaid taxes being tax deducted at source (TDS)/advance tax, MAT credits including the unutilized MAT credit



upto the Appointed Date (1st April, 2020), if any, and also self-assessment taxes, if any, paid by the Transferor Company under the Income Tax Act, 1961 or any other statute in respect of income of the Transferee Company assessable for the period commencing on Appointed date (1st April, 2025), shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans or orders for such taxes are in the name of the Transferor Company and not in the name of the Transferee Company.

15.3 Upon approval of this Scheme by the Tribunal, the Transferee Company is expressly permitted to revise its income-tax returns, excise & CENVAT returns, service tax returns, other tax returns including GST and to restore as input credit of service tax/GST including IGST input tax credit, CGST input tax credit and SGST input tax credit for the registrations of the Transferor Company, in all the states adjusted earlier or claim refunds / credits.

15.4 The Transferee Company is also expressly permitted to claim refunds, credits, restoration of input CENVAT credit, GST including IGST input tax credit, CGST input tax credit and SGST input tax credit for the registrations of the Transferor Company, in all the states and tax deduction in respect of nullifying of any transaction between or amongst the Transferor Company and Transferee Company as the case may be.

15.5 In accordance with the CENVAT Credit Rules framed under Central Excise Act, 1944, as are prevalent on the date of approval of this Scheme by the Tribunal, the unutilised credits relating to excise duties paid on inputs / capital goods / input services lying in the accounts of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilised credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilised credits against the excise duty / service tax payable by it.

15.6 Each of the permissions, approvals, consents, sanctions, remissions, special reservations, service tax/ value added tax exemptions, GST exemptions/ incentives, concessions and other authorizations of Transferor Company shall stand transferred by the Sanction Order to Transferee Company. In this regard, the relevant concerned companies shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the Sanction Order.



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15.7 Upon approval of this Scheme by the Tribunal, the Transferee Company is expressly permitted to revise its financial statements to give effect to the amalgamation of the Transferor Company pursuant to the provisions of the Scheme.

16. STAFF, WORKMEN, AND EMPLOYEES

16.1 Upon approval of this Scheme by the Tribunal, all staff, workmen and employees on the payrolls of the Transferor Company, on the date of approval of this Scheme by the Tribunal shall be deemed to have become staff, workmen, and employees of Transferee Company with effect from the Date of sanction of the Scheme by the Tribunal without any break or interruption in their service and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to the Transferor Company on the Date of sanction of the Scheme by the Tribunal and such of those labour legislations in so far as they are applicable to the Transferor Company in relation to their workmen and employees shall be applicable to the Transferee Company

16.2 The contributions with regard to benefit of employees of the Transferor Company being currently deposited with Regional provident Fund Organization, employee state insurance plan scheme, leave encashment, compensated absences scheme or any other special scheme(s) or fund (s) created or existing, if any, shall stand substituted, upon approval of the Scheme by the Tribunal, in favour of the Transferee Company for all purposes whatsoever, related to the administration or operation of such schemes and intent that all the rights, duties, powers and obligation of Transferor Company in relation to such schemes shall become those of the Transferee Company. The Transferee Company will file the relevant intimations to the statutory authorities concerned who shall take the same on record and endorse the name of the Transferee Company for the Transferor Company.

16.3 It is clarified that the services of all transferred staff, workmen and employees of the Transferor Company, to the Transferee Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with the



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Transferor Company shall also be taken into account by the Transferee Company, who shall pay the same if and when payable.

- 16.4 Upon approval of this Scheme by the Tribunal, the directors of the Transferor Company shall not automatically be entitled to any directorship in the Transferee Company by virtue of the provisions of this Scheme.

17. SUB DIVISION OF FACE VALUE OF EQUITY SHARES OF THE TRANSFEROR COMPANY AND CONSOLIDATION OF AUTHORIZED CAPITAL OF THE TRANSFEROR COMPANY WITH THE AUTHORISED CAPITAL OF THE TRANSFEE COMPANY

- 17.1 As an integral part of the Scheme, and upon its sanction, the Authorised Share capital (Preference) of the Transferor Company shall stand reclassified into Authorised Share capital (Equity) and subsequently the face value of 1 (One) share of the Transferor Company amounting to Rs.10/- (Rupees Ten only) shall be sub-divided into face value of Rs.2/- (Rupee Two only) comprising 5 (Five) shares of Transferor Company. Presently the Authorised Capital of the Transferor Company, i.e., Rs 30,00,00,000 (Rupees Thirty Crore only) comprising of 2,00,00,000 Equity Shares of Rs 10 (Rupees Ten) each and 1,00,00,000 (One Crore) Preference Shares of Rs 10/- each shall stand sub-divided, reclassified and restated as hereunder:

"The authorised share capital of the Company is Rs.30,00,00,000/- (Rupees Thirty Crores only) divided into 15,00,00,000 (Fifteen Crores) equity shares of Rs.2/- (Rupees Two only) each".

- 17.2 The members of the Transferor Company, on approval of the Scheme, shall be deemed to have given their approval u/s 61 of the Act and all other applicable provisions of the said Act for reclassification of preference capital and subsequent sub-division of the face value of equity shares and for the amendment to the Authorized Capital of the Company and no separate resolution(s) will be required to be passed for reclassification or sub-division of the face value of equity shares of the Company and for the amendment to the Authorized Capital of the Company under section 61 of the 2013 Act and no separate notice will be required to be given to the Registrar of Companies, for intimation of reclassification or sub-division under section 64 of the Act.



17.3 As an integral part of the Scheme and upon its sanction, and upon affecting the reclassification and sub- division of the face value of the equity shares of the Transferor Company, the Authorized Share Capital of the Transferee Company shall automatically stand increased by merging the Authorized Share Capital of Transferor Company with Transferee Company after filing necessary e-form INC 28 with ROC, Hyderabad / MCA without any further act or deed on the part of the Transferee Company. However, the fee / stamp duty paid by the Transferor company on its Authorised Capital prior to its amalgamation with the transferee company shall be set off against the fees payable by the transferee company on its Authorised Capital enhanced by the amalgamation as provided under Section 233(11) of the Companies Act, 2013.

17.4 Upon sanction of this Scheme, Clause V of the Memorandum of Association of the Transferee Company (relating to the Authorized Share Capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 61, 64 of the Companies Act, 2013 and other applicable provisions, and subject to further compliance of filing necessary e-forms with the Registrar of Companies, in the manner set out below and be replaced by the following clause hereunder:



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Clause V.

"The Authorized Share Capital of the Company is Rs.55,00,00,000/- (Rupees Fifty Five Crores Only) divided into 27,50,00,000 (Twenty Seven Crores Fifty Lacs) Equity Shares of Rs.2/- (Rupees Two) each. The Share Capital of the Company (whether original, increased or reduced) may be sub-divided, consolidated or divided into such classes of shares as may be allowed under law for the time being in force relating to companies with such privileges or rights as may be attached and to be held upon such terms as may be prescribed by the regulations of the Company".

- 17.5 It is clarified that the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the members of the Transferee Company also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

18. VALIDITY OF EXISTING RESOLUTIONS AND APPROVALS

Upon this Scheme becoming effective, all the resolutions and benefits of corporate approvals and resolutions (whether being in the nature of compliances or otherwise) of the Transferor Company (including in relation to borrowings, appointment and payment of remuneration to the key managerial personnel, related party transactions etc., as applicable) which are valid and subsisting as on the Appointed Date, shall continue to be valid and subsisting and be considered as the resolutions of Transferee Company or the Resulting Company, as the case may be. If any such resolution has an upper monetary or any other limits imposed under the provisions of the Act, then the said limits shall apply mutatis mutandis to such resolutions and shall constitute the aggregate of the said limits in the Transferee Company or the Resulting Company, as the case may be. Such limits shall be incremental to the existing limits of the Transferee Company. The corporate approvals and compliances shall be deemed to have been taken/complied with by Transferee Company by virtue of approval of this Scheme.



19. RESIDUAL

Upon this Scheme becoming effective, the past track record of the Transferor Company, including the profitability, experience and credentials, shall be deemed to be the track record, for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation, of the Transferee Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients.

Upon sanction of this Scheme, Transferee Company shall be entitled to:

- (i) close / operate all bank accounts, demat account, cash and deposits of the Transferor Company.
- (ii) realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes;
- (iii) substitute the name of the Transferor Company by the name of Transferee Company, in the records of the banks and depositories, in respect of bank accounts and demat accounts, of the Transferor Company;

It is clarified that until such time that the name of the bank accounts of Transferor Company, has been formally replaced with that of Transferee Company, all cheques and other negotiable instruments, electronic fund transfers (such as NEFT, RTGS, etc.) and payment orders received or presented for encashment which are in the name of Transferor Company after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company, if presented by Transferee Company.

- (iv) Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed used by the Transferor Company, upon sanction of this Scheme, to the extent necessary;
- (v) The Transferee Company shall be entitled to rely on, use and operate on the basis of all licenses, consents and approvals, relating to the Transferor Company to the extent necessary.



20. DISSOLUTION WITHOUT WINDING UP

Upon approval of this Scheme by the Tribunal, the Transferor Company (viz. Bhagyanagar Copper Private Limited) shall be dissolved without winding up and without any further act or deed on the part of the Transferor Company pursuant to the provisions of the Act.

PART-C

DEMERGER OF IDENTIFIED BUSINESS UNDERTAKING OF DEMERGED COMPANY INTO RESULTING COMPANY

21. DEMERGER AND VESTING:

21.1 Upon sanction of this Scheme by the Tribunal and with effect from the Appointed Date, the Identified Business Undertaking of the Demerged Company, as defined in the Scheme shall, subject to the provisions of this Clause in relation to the mode of vesting and pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act and other applicable provisions of law for the time being in force and pursuant to the orders of the Tribunal and any other appropriate authority sanctioning the Scheme and without any further act, instrument or deed, be transferred to and vested in and/or deemed to be transferred to and vested in the Resulting company, as a going concern, in the following manner.

- (i) The whole of the Identified Business Undertaking and properties, whether moveable or immoveable, as aforesaid, of the Identified Business Undertaking shall, (immoveable property more specifically set out at Schedule I to this Scheme) without any further act, instrument or deed, be transferred to and be vested in and / or be deemed to be transferred to and be vested in the Resulting company at their book values as appearing in the books of the Demerged Company, as at the close of the business on the day immediately preceding the Appointed Date, so as to vest in Resulting company all the rights, title and interest of Demerged Company therein.



- (ii) All the immovable property (including land, buildings and any other immovable property) relating to the identified business undertaking of the Demerged Company, (more specifically set out at Schedule I to this Scheme) whether under constructions, freehold or leasehold, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, shall stand vested in the Resulting Company, without any act or deed done by the Demerged Company or the Resulting Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Resulting Company by the appropriate authorities pursuant to the sanction of the Scheme by the NCLT and in accordance with the terms hereof. The Demerged Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Resulting Company.
- (iii) All investments made by the Demerged Company, relating to the Identified Business Undertaking, after the Appointed Date and prior to scheme being sanctioned by the Tribunal shall also be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting company upon sanction of this Scheme.
- (iv) All debts, liabilities, duties and obligations of every kind, nature and description of the Demerged Company relating to the Identified Business Undertaking shall without any further act or deed, be transferred to and/or deemed to be transferred to the Resulting company so as to become as from the Appointed Date, the debts, liabilities, duties and obligations of the Resulting company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.
- (v) The transfer and vesting of the Identified Business Undertaking as aforesaid shall be subject to the existing securities, charges and mortgages, if any over or in respect of any of the properties and assets or any part thereof of the Identified Business Undertaking.



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(vi) Where any of the liabilities and obligations of the Identified Business Undertaking of the Demerged Company as on the Appointed Date, deemed to be transferred to the Resulting company have been discharged by the Demerged Company after the Appointed Date and prior to the scheme being sanctioned by the Tribunal, such discharge shall be deemed to have been for and on account of the Resulting company and all loans raised and used and all liabilities and obligations incurred by the Demerged Company for the operation of the Identified Business Undertaking after the Appointed Date and prior to the scheme being sanctioned by the Tribunal shall be deemed to have been raised, used or incurred for and on behalf of the Resulting company and to the extent they are outstanding on the date of sanction of the Scheme by the Tribunal, shall also without any further act or deed, stand transferred to the Resulting company and shall become its liabilities and obligations.

22. SHAREHOLDING PATTERN

(as on date of Scheme)

22.1 Bhagyanagar India Limited

22.1.1. Pre-Demerger Shareholding Pattern

Particulars	No. of equity shares of Rs.2 each	Percentage (%)
Promoter & Promoter Group	2,25,75,654	70.56
Public	94,19,346	29.44
Total	3,19,95,000	100.00

Promoter and Promoter Group	No. of equity shares of Rs.2 each	Percentage (%)
1.G M Surana MHUF	1,78,775	0.56
2. Narender Surana HUF	1,06,500	0.33
3. Devendra Surana MHUF	67,500	0.21
4. GM Surana	1,66,380	0.52
5.Rahul Surana	14,04,500	4.39
6.Namrata Surana	18,70,435	5.85



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7.Devendra Surana	33,45,549	10.46
8. Sunita Surana	15,83,647	4.95
9. Narender Surana	25,05,887	7.83
10.Vinita Surana	6,96,822	2.18
11.Manish Surana	30,81,055	9.63
12.Shresha Surana	6,48,600	2.03
13.Mitali Surana Saraogi	3,00,000	0.94
14.Advait Surana	10,17,036	3.18
15.Nivriti Samkit Jain	3,47,500	1.09
16. Bhagyanagar Securities Private Limited	63,415	0.20
17.Surana Infocom Private Limited	42,66,832	13.34
18.Surana Telecom and Power Limited	9,25,221	2.89
Total	2,25,75,654	70.56

22.1.2. Post Demerger Shareholding Pattern

Particulars	No. of equity shares of Rs.2 each	Percentage (%)
Promoter & Promoter Group	2,25,75,654	70.56
Public	94,19,346	29.44
Total	3,19,95,000	100.00
Promoter and Promoter Group	No. of equity shares of Rs.2 each	Percentage (%)
1.G M Surana MHUF	1,78,775	0.56
2. Narender Surana HUF	1,06,500	0.33



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3. Devendra Surana MHUF	67,500	0.21
4. GM Surana	1,66,380	0.52
5. Rahul Surana	14,04,500	4.39
6. Namrata Surana	18,70,435	5.85
7. Devendra Surana	33,45,549	10.46
8. Sunita Surana	15,83,647	4.95
9. Narender Surana	25,05,887	7.83
10. Vinita Surana	6,96,822	2.18
11. Manish Surana	30,81,055	9.63
12. Shresha Surana	6,48,600	2.03
13. Mitali Surana Saraogi	3,00,000	0.94
14. Advait Surana	10,17,036	3.18
15. Nivriti Samkit Jain	3,47,500	1.09
16. Bhagyanagar Securities Private Limited	63,415	0.20
17. Surana Infocom Private Limited	42,66,832	13.34
18. Surana Telecom and Power Limited	9,25,221	2.89
Total	2,25,75,654	70.56

22.2 Tieramet Limited

22.2.1. Pre-Demerger shareholding pattern:

Name of the Shareholder	No. of equity shares of Rs.2 each	Percentage (%)
Bhagyanagar India Limited	49,940	100
<u>Nominees of Bhagyanagar India</u>		

<u>Limited</u>		
Mr. Narender Surana	10	0
Mr. Advait Surana	10	0
Mr. Manish Surana	10	0
Mr. T. R. Venkataramanan	10	0
Mr. Routhu Ch V S R K Rajesh	10	0
Ms. Vinita Surana	10	0
Total	50,000	100

22.2.2 Post-Demerger Shareholding Pattern

Name of the Shareholder	No. of equity shares of Rs.2 each	Percentage (%)
Promoter & Promoter Group	2,25,75,654	70.56
Public	94,19,346	29.44
Total	3,19,95,000	100.00

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Promoter and Promoter Group	No. of equity shares of Rs.2 each	Percentage (%)
1.G M Surana MHUF	1,78,775	0.56
2. Narender Surana HUF	1,06,500	0.33
3. Devendra Surana MHUF	67,500	0.21
4. GM Surana	1,66,380	0.52
5.Rahul Surana	14,04,500	4.39
6.Namrata Surana	18,70,435	5.85
7.Devendra Surana	33,45,549	10.46
8. Sunita Surana	15,83,647	4.85
9. Narender Surana	25,05,887	7.82
10.Vinita Surana	6,96,822	2.18
11.Manish Surana	30,81,055	9.63
12.Shresha Surana	6,48,600	2.03
13.Mitali Surana Saraogi	3,00,000	0.94
14.Advait Surana	10,17,036	3.18
15.Nivriti Samkit Jain	3,47,500	1.09
16. Bhagyanagar Securities Private Limited	63,415	0.20
17.Surana Infocom Private Limited	42,66,832	13.34
18.Surana Telecom and Power Limited	9,25,221	2.89
Total	2,25,75,654	70.56

In the pre- demerger scenario, M/s. Bhagyanagar India Limited, being the Holding Company of M/s. Tieramet Limited, has been classified as Promoter of the Company. However in the Post-Demerger Scenario, upon allotment of shares to the shareholders of



the Demerged Company, as contemplated in the Scheme of arrangement, the shareholding of Bhagyanagar India Limited shall stand cancelled. The shareholding pattern of M/s. Tieramet Limited shall be a mirror image of the shareholding pattern of Bhagyanagar India Limited (i.e., as per exchange ratio of 1:1). Thus in the post - demerger scenario, it will no more continue to be the Holding Company of Tieramet Limited. Hence, as resolved by the Board of Directors of Bhagyanagar India Limited / Tieramet Limited, it shall not continue as "promoter" of Tieramet Limited.

23. CONSIDERATION:

In consideration of the transfer and vesting of the Demerged Undertaking in accordance with this Scheme and as an integral part of this Scheme, the share capital of the Resulting Company shall be increased in the manner set out in this clause.

23.1. Upon the sanction of this Scheme by the Tribunal and in consideration of transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of provisions of this Scheme, the Resulting Company shall, without any further application or deed, issue and allot Equity Share(s) to the members of the Demerged Company whose names appear in the Register of members as on Record Date, in the following ratio:

1(one) Equity Share of face value of Rs.2/- (Rupees Two only) each fully paid up of the Resulting Company shall be issued and allotted by the Resulting Company for every 1(one) fully paid-up equity share of the face value of Rs.2/- (Rupees Two only) each held in the Demerged Company.

23.2 Fractional entitlements, if any

In the event the aforesaid allotment of equity shares results in fractional entitlements, the Board of Directors of the Resulting Company shall consolidate all such fractional entitlements and thereupon issue and allot whole equity shares in lieu thereof to the Company Secretary of the Resulting Company (or such other person as the Board of Directors of the Resulting Company shall appoint in this behalf), who shall hold such equity shares, in trust on behalf of the shareholders entitled to fractional entitlements, with the express understanding that such Company Secretary (or such other person as the Board of Directors of the Resulting Company appoints in this behalf) shall sell the same within a period of 90 days from the date of allotment of shares, at such price or the prices and to such person or persons as deemed fit and the net sale proceeds thereof (i.e. after deduction therefrom of expenses incurred in connection



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with the sale) shall be paid to the Resulting Company whereupon the Resulting Company shall distribute such net sale proceeds to the shareholders in proportion to their respective fractional entitlements. The Board of Directors of the Resulting Company, if it deems necessary, in the interests of allottees, approve such other method in this regard as it may, in its absolute discretion, deem fit.

The company shall submit to the Stock Exchange a report from its Audit Committee and the Independent Directors certifying that the Company has compensated the eligible shareholders, within 7 days of compensating the shareholders.

Simultaneous with the issuance and allotment of the equity shares by the Resulting Company in accordance with this Clause, entire existing issued, subscribed and paid-up share capital of the Resulting Company held (beneficially owned) by the Demerged Company, comprising of 50,000 equity shares of Rs.2/- each, aggregating Rs.1,00,000 shall be cancelled.

The investments in the shares of the Resulting Company, appearing in the books of account of Demerged Company shall without any further act or deed, stand cancelled.

23.3 Subject to the applicable laws, the equity shares of the Resulting Company to be issued and allotted in terms of this Scheme shall be issued and allotted / credited in dematerialized form.

23.4 In respect of the shareholding of the Eligible Shareholders of the Demerged Company, the Equity Shares in the Resulting Company shall, subject to applicable regulations, be issued to them in the dematerialized form with such shares being credited to the existing demat accounts of the Shareholders of the Demerged Company entitled thereto, as per records maintained by the National Securities Depository Limited and / or Central Depository Services (India) Limited on the Record Date.

23.5. The Board of Directors of the Resulting Company and the Board of Directors of the Demerged Company, in view of the fact that the Resulting Company is a Wholly Owned Subsidiary of the Demerged Company, based on their independent judgment and evaluation have come to the conclusion that the Share Exchange Ratio is fair and reasonable and have approved the same at their respective meeting held on 20.09.2025.

In view of para 4 of Master Circular No. SEBI/HO/CFD/POD -2/P/CIR/2023/93, dated June 20, 2023 issued by SEBI, Valuation Report from a Registered Valuer is not



applicable in the instant case since the resulting Company, into which the demerged undertaking is proposed to be demerged is the Wholly owned subsidiary of the demerged Company and there would be no change in the shareholding pattern of the listed entity (the Demerged Company) or the Resulting Company, as contemplated at para 4 of the said Master Circular.

23.6. The Equity shares to be issued in terms of this clause shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company. The Equity shares shall rank pari-passu in all respects, including dividend, if any

23.7 Consequent upon sanction of the scheme, the existing authorized share capital of the Resulting Company of Rs.1,00,000 divided into 50,000 equity shares of Rs.2/- each shall stand increased to Rs.10,00,00,000 divided into 5,00,00,000 equity shares of Rs.2/- each”.

The following clause in the Memorandum and Articles of Association of the Resulting Company shall stand amended to read as under:

Clause V in the Memorandum of Association:

“The Authorized Share Capital of the Company is Rs.10,00,00,000 (Rupees Ten Crores Only) divided into 5,00,00,000 (Rupees Five Crores Only) equity shares of Rs.2/- each. The Company shall have power from time to time to increase, reduce or alter its Share capital and issue any shares as equity or preference shares”

For the purpose as aforesaid, the Resulting Company shall, and to the extent required, increase its Authorised Capital after this Scheme has been sanctioned by the NCLT but before the issue and allotment of shares. The members of the Resulting Company, on approval of the Scheme, shall be deemed to have given their approval under section 61 and other applicable provisions of the Companies Act, 2013, for increasing its Authorised Share Capital and consequent alteration of its Memorandum of Association and the Resulting Company will not be required to pass any further resolution in this regard. Further, no separate Notice shall be required to be given to the Registrar for alteration of share capital, in terms of Section 64 of the Companies Act, 2013.

23.8 The equity shares to be issued and allotted by the Resulting Company pursuant to this scheme of arrangement, will be listed and/or admitted to trading on the stock exchanges where the Demerged Company's shares are already listed and traded subject to necessary approvals to be obtained from appropriate authorities and all necessary applications and compliances will be made in this respect by the Resulting Company.



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Presently the equity shares of the Demerged Company are listed and traded on NSE and BSE.

23.9 The members of the Resulting Company, on approval of the Scheme, shall be deemed to have given their approval under section 62 and other applicable provisions of the Companies Act, 2013, for issue of fresh shares to the members of the Demerged Company and the Resulting Company will not be required to pass any further resolution for issue and allotment of shares to the Shareholders of the Demerged Company. However, it shall, if and to the extent required, apply for and obtain the requisite approvals including that of SEBI, Reserve Bank of India and other appropriate authorities concerned for issue and allotment by the Resulting Company to the members of the Demerged Company of the Equity shares in the share capital of the Resulting Company in the ratio as aforesaid.

23.10 The equity shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is provided by the Stock Exchange(s).

24. ACCOUNTING TREATMENT:

With effect from the Appointed Date and upon the sanction of the Scheme, Demerged Company and Resulting Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

24.1 In the books of Demerged Company

Demerged Company shall account for the demerger in its books of accounts in the following manner:

(i) Demerged Company shall reduce the carrying value of all the assets and Liabilities pertaining to the Identified Business Undertaking as on the Appointed Date, that are transferred to and vested in the Resulting Company pursuant to this Scheme, from the respective book value of assets and Liabilities of Demerged Company;

(ii) The investment made in the Share Capital of the Resulting Company held by the Demerged Company shall stand cancelled ; and



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- (iii) The difference, if any, between the carrying value of assets and the carrying value of liabilities of the Identified Business Undertaking transferred to Resulting Company pursuant to this Scheme, shall be transferred to the Statement of Profit and Loss of the Company.
- (iv) The reduction, if any, shall be effected as an integral part of the Scheme in accordance with the provisions of Sections 52 and 66 of the Act and the order of the Tribunal sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Companies Act, 2013 for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.
- (v) Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.

24.2 In the books of resulting Company

Resulting Company shall account for the demerger in its books of accounts as per 'Pooling of interest Method' in compliance with Appendix C of the Indian Accounting Standard 103 Business Combinations (Ind AS 103) and other Indian Accounting Standards as applicable, and notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in the following manner:

- i. Resulting Company shall record all assets and liabilities pertaining to the Identified Business Undertaking transferred to it pursuant to this Scheme at their respective carrying values as appearing in the books of accounts of Demerged Company as on the Appointed Date;
- ii. Resulting Company shall credit the equity share capital in its books of accounts with the aggregate face value of equity shares issued by it to the shareholders of Demerged Company pursuant to this Scheme;
- iii. The difference between the aggregate face value of the equity shares issued (as per (ii) above) and the net book value of the assets and Liabilities of the Identified Business Undertaking (as per (i) above) will be credited or debited, as the case may be, to other equity and classified as 'Capital Reserve';



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- iv. In case of any differences in accounting policy between the Demerged Company and Resulting Company, the accounting policies followed by Resulting Company will prevail and the difference till the Appointed Date will be quantified and adjusted against Profit and Loss Account, to ensure that the financial statements of Resulting Company reflect the financial position on the basis of consistent accounting policy. In other words, the assets and Liabilities of the Identified Business Undertaking shall be accounted in the books of Resulting Company adopting uniform accounting policies followed by the Resulting Company;
- v. The existing shareholding of the Demerged Company in the Resulting Company shall be cancelled as an integral part of this Scheme in accordance with provisions of Section 66 of the Act and the order of the Hon'ble Tribunal sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital. Subsequently, the face value of the shares held by the Demerged Company in the Resulting Company shall be credited to the capital redemption reserve account of the Resulting Company ; and
- vi. Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.



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25. LEGAL PROCEEDINGS:

- i. On and from the Appointed Date, all suits, claims, actions and legal proceedings instituted and / or arising and / or pending by or against the Demerged Company in relation to the Demerged Undertaking shall be continued and / or enforced until the Date of sanction of the Scheme by the Tribunal as desired by the Resulting Company and on and from the Date of sanction of the Scheme by the Tribunal, shall be continued and / or enforced by or against the Resulting Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and / or had arisen and / or were pending by or against the Resulting Company.
- ii. On and from the Appointed Date, if any proceedings are taken against the Demerged Company in relation to the Demerged Undertaking, the Demerged Company shall till the date of sanction of the Scheme by the Tribunal defend the same at the cost of the Resulting Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.
- iii. The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company transferred to its name on and after the Date of sanction of the Scheme by the Tribunal and to have the same continued, prosecuted and enforced by or against the Resulting Company as the case may be, to the exclusion of the Demerged Company.
- iv. Notwithstanding the above, in case the proceedings referred to in this clause cannot be transferred for any reason, or the transfer takes time, till such transfer the Demerged Company shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the Resulting Company shall reimburse, indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.



26. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS:

- 26.1 All contracts, deeds, bonds, agreements, arrangements and other instruments, all permits, right entitlements, licenses including those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Demerged Undertaking of the Demerged Company, or to the benefit of which, the Demerged Undertaking may be eligible and which are subsisting or having effect immediately before the sanction of the Scheme by the Tribunal, shall be in full force and effect, against or in favour of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary thereto.
- 26.2 All cheques and other negotiable instruments, payment orders received in the name of the Demerged Company but pertaining to the Demerged Undertaking after the sanction of the Scheme by the Tribunal shall be accepted by the Bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company.
- 26.3 Any and all registrations (including Service Tax, Excise, VAT, CST, GST, Customs etc.), goodwill, licenses, trademarks, service marks, copyrights, patents, technologies, inventions, domain names, brand names, pending applications for patents, copyrights, trade names and trademarks, pertaining to the Demerged Undertaking shall stand transferred to and vested in the Resulting Company.
- 26.4 The Demerged Company and / or the Resulting Company, as the case may be, shall, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking to which the Demerged Company has been a party, in order to give formal effect to the above provisions. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company.



27. TAXES:

- 27.1 All taxes payable (including income tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc.) relating to the Demerged Undertaking, or all or any refunds or claims relating to the Demerged Undertaking shall be treated as the tax liability or refunds / claims, as the case may be, of the Resulting Company as per their respective Undertaking.
- 27.2 Insofar as the tax payments (including without limitation to income tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company in respect of the profits or activities or operations of its business relating to the Demerged Undertaking after the start of business on the Appointed Date are concerned, the same shall be deemed to be the corresponding item paid or payable by the Resulting Company and shall, in all proceedings, be dealt with accordingly.
- 27.3 Upon sanction of this Scheme by the Tribunal, the Demerged Company and the Resulting Company may revise their respective returns pertaining to income tax, GST, service tax, sales tax, VAT, excise duty and other tax returns and claim refunds and / or credits, as applicable, pursuant to the provisions of this Scheme.

28. EMPLOYEES, WORKMEN, STAFF ETC.:

- 28.1 Upon approval of this Scheme by the Tribunal, all staff, workmen and employees of the Demerged Company in service and involved in relation to the Demerged Undertaking of the Demerged Company as on the Date of sanction of the Scheme by the Tribunal shall be deemed to have become staff, workmen and employees of the Resulting Company with effect from the Date of sanction of the Scheme by the Tribunal without any break in their service and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them with reference to the Demerged Company on the Date of sanction of the Scheme by the Tribunal and such of those labour legislations in so far as they are applicable to the Demerged Company in relation to their workmen and employees shall be applicable to the Resulting Company.

- 28.2 The contributions with regard to benefit of employees of the Demerged Company (in relation to the Demerged Undertaking) being currently deposited with Regional provident Fund Organization, employee state insurance plan scheme, leave



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encashment, compensated absences scheme or any other special scheme(s) or fund (s) created or existing, if any, shall stand substituted, upon approval of the Scheme by the Tribunal, in favour of the Resulting Company for all purposes whatsoever, related to the administration or operation of such schemes and intent that all the rights, duties, powers and obligations of Demerged Company in relation to such schemes shall become those of the Resulting Company. The Resulting Company will file the relevant intimations to the statutory authorities concerned who shall take the same on record and endorse the name of the Resulting Company for the Demerged Company.

28.3 It is clarified that the services of all transferred staff, workmen and employees of the Demerged Company to the Resulting Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with the Demerged Company shall also be taken into account by the Resulting Company, who shall pay the same if and when payable.

29. CONDUCT OF BUSINESS:

Conduct of Business upto sanction of this Scheme

29.1 With effect from the Appointed Date and up to the sanction of the Scheme by the Tribunal, the Demerged Company shall carry on the business pertaining to the Demerged Undertaking with reasonable diligence, in the ordinary course and in the same manner as it had been doing hitherto, (however in trust for and on behalf of the Resulting Company) and the Demerged Company shall not alter or substantially expand the business pertaining to the Demerged Undertaking except with the prior written concurrence of the Board of Directors of the Resulting Company. In other words the Demerged Company shall carry on and be deemed to have carried on the business and activities pertaining to the Demerged Undertaking and shall stand possessed of the Demerged Undertaking, in trust for the Resulting Company and shall account for the same to the Resulting Company.

29.2 Any income or profit accruing or arising to the Demerged Company pertaining to the Demerged Undertaking and all costs, charges, expenses and losses or taxes incurred by the Demerged Company pertaining to the Demerged Undertaking, shall



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for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Resulting Company and shall be available to the Resulting Company for being disposed off in any manner as it thinks fit.

- 29.3 All liabilities, debts, duties and obligations of the Demerged Company pertaining to the Demerged Undertaking which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Resulting Company.
- 29.4 All assets acquired and all liabilities incurred by the Demerged Company after the Appointed Date but prior to the date of sanction of the Scheme by the Tribunal for operation of and in relation to the identified business undertaking shall also without any further act, instrument or deed stand transferred to and vested in or to be deemed to have been transferred to or vested in the Resulting Company upon the coming into effect of the Scheme, subject to the provisions of this Scheme in relation to encumbrances in favour of lenders, or banks, as the case may be.
- 29.5 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require to own and carry on the business pertaining to the Demerged Undertaking of the Demerged Company.
- 29.6 As and from the date of acceptance of this Scheme by the Board of Directors of the Demerged Company and the Resulting Company and till the date of the sanction of the Scheme by the Tribunal, the Demerged Company shall not alienate, charge, mortgage, encumber or otherwise deal with the assets of the Demerged Undertaking or any part thereof without the prior written concurrence of the Board of Directors of Resulting Company.

Conduct of Business upon sanction of Scheme:

- 29.7 With effect from the date of sanction of the Scheme by the Tribunal, the Resulting Company shall carry on and shall be authorised to carry on the business of the Identified Business Undertaking, and all profits accruing to BIL pertaining to the Identified Business Undertaking and all Taxes thereof or losses arising or incurred by



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it relating to the Identified Business Undertaking shall, for all purposes be treated as the profits, Taxes or losses as the case may be of Resulting Company

- 29.8 BIL shall, with respect to the period after the Effective Date: (a) not be responsible for performance of any obligations or for any liabilities whatsoever and/ or contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature, exclusively arising from, or exclusively in relation to, the Identified Business Undertaking; and (b) not be entitled to any rights or to receive any benefits whatsoever exclusively in relation to the Identified Business Undertaking. The economic, financial, technical and operational responsibility and all related cost and expenses (direct and incurred), litigation, proceedings, Liabilities, Taxes, claims or demands (including in relation to income tax, service tax, TDS, provident fund and any other Tax or statutory obligations) in connection with the identified Business Undertaking as of the Appointed Date, shall rest with and be borne entirely and exclusively by the Resulting Company after the Effective Date, and in the event that such liability is incurred by or such claim or demand is made upon the Demerged Company, Resulting Company shall promptly pay, indemnify and hold harmless Demerged Company for and from any such costs and expenses, litigation, proceedings, losses, damages, liabilities and Taxes, claims or demands (including in relation to income tax, service tax, TDS, provident fund and any other Tax or statutory obligations) or requirements under the contract(s), deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature exclusively pertaining to the Identified Business Undertaking, after the Scheme coming into effect.
- 29.9 For the purpose of giving effect to the Sanction Order sanctioning / approving the Scheme and other applicable provisions of the Act in respect of this Scheme, the Resulting Company shall, at any time, be entitled to get the recordal of the change in the legal rights, recordal of changes in revenue records, land records or any records, by whatever name called, whether maintained in physical or electronical, by local authorities, municipal authorities, MRO or any other appropriate authority by whatever name called, in favour of the Resulting Company. Resulting Company is, and shall always be deemed to have been, authorised to execute any pleadings, applications, forms, deeds etc., as may be required for the aforesaid purpose or to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme, subsequent to the Sanction Order.

30. SAVING OF CONCLUDED TRANSACTIONS:



The transfer and vesting of the assets, liabilities and obligations pertaining to the Demerged Undertaking of the Demerged Company shall not affect any transactions or proceedings already completed by the Demerged Company on or before the Appointed Date and till the Date of sanction of the Scheme by the tribunal and intent that, the Resulting Company accepts all acts, deeds and things done and executed by and / or on behalf of the Demerged Company in relation to the Demerged Undertaking which shall vest in the Resulting Company in terms of this Scheme of Demerger as acts, deeds and things made, done and executed by and on behalf of the Resulting Company.

31. RESIDUAL:

Upon this Scheme becoming effective, the past track record of BIL (to the extent exclusively relating to the Identified Business Undertaking), as the case may be, including the profitability, experience and credentials, shall be deemed to be the track record of Resulting Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Resulting Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients.

Upon sanction of this Scheme, Resulting Company shall be entitled to:

- (i) operate all bank accounts, demat account, cash and deposits exclusively related to the Identified Business Undertaking of the Demerged Company.
- (ii) realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes exclusively in respect of Identified Business Undertaking of the Demerged Company, to the extent necessary;
- (iii) substitute the name of the Demerged Company by the name of Resulting Company, in the records of the banks and depositories, in respect of bank accounts and demat accounts, exclusively pertaining to the Identified Business Undertaking of the Demerged Company;

It is clarified that until such time that the name of the bank accounts of Demerged Company (exclusively in relation to the Identified Business Undertaking), has been formally replaced with that of Resulting Company, all cheques and other negotiable instruments, electronic fund transfers (such as NEFT, RTGS, etc.) and payment orders received or presented for encashment which are in the name of Demerged Company (exclusively in relation to the Identified Business Undertaking) after the Effective Date shall be accepted by the bankers of Resulting Company and credited to the account of Resulting Company, if presented by Resulting Company.



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- (iv) Resulting Company shall be entitled to occupy and use all premises, whether owned, leased or licensed exclusively used for the purposes of the Identified Business Undertaking of the Demerged Company, upon this Scheme becoming effective, in each case, to the extent necessary.
- (v) On and from the Effective Date, Resulting Company shall be entitled to rely on, use and operate on the basis of all licenses, consents and approvals, relating to the Demerged Company/ Identified Business Undertaking of the Demerged Company to the extent necessary.

32. REMAINING BUSINESS OF THE DEMERGED COMPANY:

32.1 The Demerged Company shall continue to carry on the Remaining Business. All the assets, liabilities and obligations pertaining to the Remaining Business arising prior to, on or after the Appointed Date including liabilities other than those transferred to the Resulting Company in terms of this Scheme shall continue to belong to, be vested in and be managed by the Demerged Company and subject to encumbrances in favor of banks and other lenders, if any. All legal, taxation or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business shall be continued and enforced by or against the Demerged Company after the date of sanction of this Scheme by the Tribunal. The Resulting Company shall in no event be responsible or liable in relation to any such legal, taxation or other proceedings against the Demerged Company, which relates to the Remaining Business.

32.2 If proceedings are taken against the Resulting Company in respect of the matters referred to in Clause 32.1 above, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof.

32.3 With effect from the Appointed Date and up to the date of sanction of the Scheme by the Tribunal:

- (i) the Demerged Company shall carry on and be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;



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- (ii) all profits accruing to the Demerged Company thereon 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 the Demerged Company;
- (iii) all assets and properties acquired by the Demerged Company in relation to the Remaining Business on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company; and

PART- C

GENERAL TERMS & CONDITIONS

33. LISTING REGULATIONS AND SEBI COMPLIANCES:

- 33.1 The present Scheme provides for i) amalgamation of a wholly owned Subsidiary (transferor Company) with its Holding Company (transferee Company), a listed entity, and also ii) the demerger of an identified business undertaking of the demerged Company into its wholly owned subsidiary (the resulting Company). Upon approval of the Scheme by the NCLT, the Resulting Company shall apply for listing and trading permissions for its Equity Shares on the Stock Exchanges and comply with Securities Contracts (Regulation) Act, 1956, SEBI (ICDR) Regulations including the Listing Regulations, SCRR, SEBI Circulars and other applicable provisions, if any, in connection with the Scheme and other connected matters.
- 33.2 The Demerged Company, being a listed entity and the Resulting Company, upon becoming a listed entity, shall continue to comply with all the requirements under the Listing Agreement/Regulations and all statutory directives of SEBI in so far as they relate to sanction and implementation of this Scheme.
- 33.3 BIL, in compliance with Listing Agreement/Regulations shall apply for approval / No Objection of Stock Exchange(s), where its shares are listed, before approaching the NCLT for sanction of this Scheme. Further, BIL and other Companies involved in this Scheme shall also file all necessary applications to the SEBI, Stock Exchanges, for their reports/approval/no-objections, as required by applicable law.



- 33.4 New equity shares allotted to the shareholders of the Demerged Company by the Resulting Company pursuant to the Scheme shall remain frozen in the depositories system until listing /trading permission is granted by the Stock Exchange(s), i.e., between the date of allotment of Equity shares by the Resulting Company to the shareholders of Demerged Company and the date of Listing / Trading permission of Equity shares of the Resulting Company by the Stock Exchange(s).
- 33.5 The Demerged Company shall also comply with Master Circular SEBI/HO/CFD/POD - 2/P/CIR/2023/93, dated June 20, 2023.
- 33.6 In terms of Master Circular No. SEBI/HO/CFD/POD -2/P/CIR/2023/93, dated June 20, 2023, the Demerged Company and Resulting Company undertake that in case, its public shareholding falls below the threshold limit of 25% upon listing of its securities, it shall increase the public shareholding to at least 25% of its paid up capital within a period of one year from the date of listing of its securities. Further, it shall comply with the conditions/ provisions as regards lock-in of share capital, if applicable, as prescribed in the aforesaid Master Circular.

34. APPLICATION TO THE NCLT :

- 34.1 The Transferor Company, the Transferee Company / Demerged Company and the Resulting Company shall, with all reasonable dispatch, make and file applications/petitions jointly to the NCLT, under Sections 230 to 232 of the Companies Act 2013 and other applicable provisions under the said Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of their respective members and / or creditors and for sanctioning this Scheme, with such modifications as may be approved by the NCLT.
- 34.2 Upon this Scheme being approved by the requisite majority of the respective members and creditors of the Transferor Company, the Transferee Company / Demerged Company and the Resulting Company, (as may be directed by the NCLT), the said Companies shall, with all reasonable dispatch, apply to the NCLT, for sanction of this Scheme under Sections 230 to 232 of the Companies Act 2013 and other applicable provisions under the said Act, and for such other order or orders, as the said NCLT may deem fit for carrying this Scheme into effect.
- 34.3 Upon sanction of this Scheme by the Tribunal, the shareholders of the Transferor Company, the Transferee Company / Demerged Company and the Resulting Company shall be deemed to have also accorded their approval under all relevant provisions of the Companies Act, 2013 for giving effect to the provisions contained in this Scheme.



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35. MODIFICATION OR AMENDMENTS TO THE SCHEME:

35.1 The Transferor Company, the Transferee Company / Demerged Company and the Resulting Company represented by its respective Board of Directors, or any person(s) or committee authorized/ appointed by them, in their full and absolute discretion, whether suo moto modify or amend the Scheme or may assent to any modification or amendment to the Scheme or to any conditions or limitations that the Hon'ble Tribunal, shareholders of the respective Companies and/ or any other competent authority may deem fit to approve/ impose and effect any other modification or amendment which the Boards in the best interests of their respective Companies may consider necessary or desirable and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect. The consent accorded by the members and the creditors to this Scheme shall be deemed and treated as their consent for the modification, if any, of the scheme in any manner and no further or separate consent shall be required to carry out such modification. In the event that any modification or amendment to the Scheme is unacceptable to any of the Companies for any reason whatsoever, the concerned company shall be at liberty to withdraw from the Scheme at any time.

35.2 The Transferor Company, the Transferee Company / Demerged Company and the Resulting Company either individually or together, shall be at liberty to withdraw from this Scheme, either on its own or in in case of any condition or alteration imposed by the NCLT or any other authority or any bank or financial institution is unacceptable to them or otherwise if so mutually agreed.

35.3 The Transferor Company, the Transferee Company / Demerged Company and the Resulting Company by their respective Board of Directors shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.

35.4 If any part or provision of this Scheme hereof is invalid, ruled illegal by any Courts of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such part or provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part or provision, as the case may be, shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring



about a modification in the Scheme, as will best preserve for the Parties the benefits and obligations of the Scheme, including but not limited to such part or provision.

35.5 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the companies involved in this Scheme and their respective shareholders, and the terms and conditions of this Scheme, the latter shall prevail.

36. CONDITIONALITY OF THE SCHEME:

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

- i. The requisite consents, approvals, No Objections or permissions from the Stock Exchange(s) under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars and relaxation of SEBI under sub rule 7 of Rule 19 of the Securities Contracts (Regulations) Rules, 1957, which by law or otherwise may be necessary for implementation of the Scheme.
- ii. Approval(s) by requisite majority / special resolution of the respective members and creditors of Transferor Company, Demerged Company and Resulting Company, as may be directed by the NCLT, either by way of convening a meeting or by way of a dispensation on production of consent affidavits or no-objection certificates, and in accordance with SEBI Circulars, to the extent applicable;
- iii. Sanctions and approvals of all concerned authorities, including the Registrar of Companies, the Regional Director in respect of any matter relating to or arising out of the Scheme for which such sanction or approval is required under Section 232 of the Act;
- iv. Sanction of the Scheme by the Hon'ble National Company Law Tribunal pursuant to Sections 230 to 232 and other applicable provisions of the Act;
- v. Approval of the scheme by relevant regulatory authorities and departments, as are legally necessary or required in respect of the Scheme.
- vi. Certified copies of the orders of the NCLT, sanctioning the Scheme being filed with the Registrar of Companies / MCA. Accordingly, it is provided that the Scheme



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although effective from the Appointed Date, it shall be operative only upon filing of certified copies of the order sanctioning the same, with the Registrar of Companies / MCA by the Transferor Company, the Demerged Company and the Resulting Company.

- 36.2 Further, the Scheme shall be approved by the public shareholders of BIL through e-voting in terms of Part - I (A)(10)(a) of the SEBI Circular, and the scheme shall be acted upon only if vote cast by the public shareholders of BIL in favour of the proposal are more than the number of votes cast by the public shareholders of BIL against it in terms of Part - I(A)(10)(b) of the SEBI Circular.
- 36.3 In the event of this Scheme failing to take effect before 31st day of March, 2030, or such later date as may be agreed by the respective Boards of Directors of the Demerged Company and the Resulting Company, this Scheme shall stand revoked, cancelled and be of no effect and become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the Companies or their shareholders or creditors or employees or any other person. In such case, all the Companies shall bear its own costs, charges and expenses or shall bear costs, charges and expenses as may be mutually agreed.



37. FRESH ISSUE OF SHARE CAPITAL:

In the event of any fresh issue of Share capital by the Demerged Company during the period, i.e., subsequent upon approval of the Scheme by the Board of Directors of the Companies hereto and till the sanction of the Scheme by the Hon'ble NCLT, the Scheme shall stand modified accordingly. The approvals or sanctions or No-Objections for the Scheme in its present form or modified form as provided under clause 35 hereto or otherwise, granted by any authority(ies), regulators as contemplated under Clause 36 shall be deemed sufficient and no subsequent approvals or sanctions or No -Objections shall be required on account of such modification to the Scheme.

38. RESIDUAL PROVISIONS

- 38.1 On the approval of the Scheme, by the respective members of the Transferor Company, the Demerged Company and the Resulting Company, pursuant to Sections 230 of the Act, it shall be deemed that the said members have also accorded requisite consents under the Act, including but not limited to, under Sections 13, 14, 52, 61, 62(1)(c) and 66 of the Act, to the extent the same may be considered applicable. Further, in the event of any appropriation / reduction / cancellation of amount, standing to the credit of Share Capital or General Reserves or Capital Reserves or Retained Earnings, in terms of this Scheme, the same shall be effected as an integral part of this Scheme without any further act or deed on the part of the concerned Company. It is further clarified and provided that notwithstanding such appropriation / reduction / cancellation, it shall not be required to add "And Reduced" as suffix to the name of the concerned Company.
- 38.2 The approval of the Scheme by the shareholders of the Transferor Company, the Demerged Company and the Resulting Company under Sections 230 and 232 of the Act, whether at a meeting or otherwise howsoever, shall be deemed to have the approval under all other applicable provisions of the Act.



39. IMPACT OF THE SCHEME ON CREDITORS:

This Scheme, if sanctioned by the Tribunal, shall not have any adverse impact on the creditors whether secured or unsecured, of the Transferor Company, the Demerged Company or of the Resulting Company.

40. EFFECT OF NON-RECEIPT OF APPROVALS:

In the event of any of the said sanctions and approvals not being obtained and/ or the Scheme not being sanctioned by the Hon'ble 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.

41. COSTS, CHARGES, ETC.:

All costs, charges, levies and expenses (including stamp duty) in relation to or in connection with or incidental to this Scheme or the implementation thereof shall be borne and paid by Demerged Company or Resulting Company as may be mutually agreeable and shall be eligible for deduction of expenditure incurred as per section 35DD of the Income-tax Act, 1961.

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SCHEDULE I

DESCRIPTION OF THE IMMOVEABLE PROPERTY OF THE TRANSFEROR COMPANY

Sl.No	Address	Sy. No
1	Shabhaspally (V), Shivvampet Mandal, Medak Dist	98,99,100,101,102,103,104,105,107,111,230,231,232,234, admeasuring 2,91,442.56 Sq yards or Ac 60-8 guntas.

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