

**COMPOSITE SCHEME OF ARRANGEMENT
IN NATURE OF AMALGAMATION OF**

**GHARPURE ENGINEERING AND CONSTRUCTIONS PRIVATE LIMITED
AND
BEIL RESEARCH AND CONSULTANCY PRIVATE LIMITED
WITH
BEIL INFRASTRUCTURE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

(A) PREAMBLE:

This Composite Scheme of Arrangement (“the Scheme”) is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations thereunder and involves Amalgamation of Gharpure Engineering and Constructions Private Limited and BEIL Research and Consultancy Private Limited with BEIL Infrastructure Limited. Both the Transferor Companies are Wholly Owned Subsidiaries of the Transferee Company in term of Equity Shareholding. As a result the transfer of the undertaking of the Transferor Companies to the Transferee Company shall not involve any consideration to be paid in cash or by way of issue of Equity shares. However, one of the Transferor Companies have Preference Shares and in order to have the mirror image of the holding pattern, the Transferee Company shall issue and allot same number of Preference Shares on the same terms and same maturity period.

This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(B) BACKGROUND OF THE COMPANIES:

- i) Gharpure Engineering and Constructions Private Limited (“GECPL” Or “Transferor Company – 1”), is a private limited company, originally incorporated on 29th March 2000 under the provisions of the Companies Act, 1956, before the Registrar of Companies, Pune in the state of Maharashtra. The registered office was shifted to

Vadodara in the state of Gujarat vide order of the Regional Director dated 27th March 2023 and vide fresh certificate issued by Registrar of Companies, Gujarat dated 23rd May 2023. The current corporate identity number is U70200GJ2000PTC141412. The registered office of the company is currently situated at SF-203, Concorde Building, Alkapuri Petrol Pump, R. C. Dutt Road, Alkapuri Vadodara 390007 in the state of Gujarat. The company is engaged in designing, constructing and executing projects pertaining to water treatment and distribution solutions. It is a Wholly Owned Subsidiary of BEIL Infrastructure Limited, the Transferee Company under the present scheme.

- ii) BEIL Research and Consultancy Private Limited (“BRCPL” Or “Transferor Company – 2”) is a private limited company originally incorporated on 7th September 2007 under the provisions of the Companies Act, 1956, in the name and style of Bharuch Airport Infrastructure Private Limited, before the Registrar of Companies, Gujarat. The name of the company was changed to BEIL Research and Consultancy Private Limited vide fresh certificate dated 8th December 2014 issued by Registrar of Companies, Gujarat. The registered office of the company is situated at Plot No 9701/16, GIDC Estate, Ankleshwar 393002 in the state of Gujarat. The current corporate identity number is U74120GJ2007PTC051689. The company is engaged in Design and Project Management Consultancy Services. It is a Wholly Owned Subsidiary of BEIL Infrastructure Limited, the Transferee Company under the present scheme.
- iii) BEIL Infrastructure Limited, (“BEIL” Or “Transferee Company”) is a closely held limited company originally incorporated on 21st July 1997 under the provisions of Companies Act, 1956 in the name and style of Bharuch Enviro Infrastructure Limited, before the Registrar of Companies, Gujarat. The name of the company was changed to BEIL Infrastructure Limited vide certificate dated 17th May 2019. The corporate identity number is U45300GJ1997PLC032696. The registered office of the company is situated at Plot No. 9701/16,

GIDC Estate, Ankleshwar, 393002 in the state of Gujarat. BEIL specializes in the management of solid and hazardous waste. It operates a centralized landfill site along with a common incineration and multi effective evaporator (MEE) system built specifically for the safe and secure disposal of hazardous waste. It is a Subsidiary of Tatva Global Environment Private Limited.

(C) RATIONALE OF THE SCHEME:

All the three companies belong to the same group of management and are engaged in similar line of activities, viz. waste disposal, recycling, design, and project management activities for waste management undertaken in different geographical regions of the country.

The key objectives of this Composite Scheme of Arrangement are:

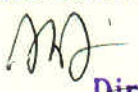
- i) Achieve business synergy through consolidation of activities of all the group companies operating in different regions of the Country.
- ii) Simplification and Consolidation of group structure and reduction in number of entities resulting in greater management focus, control and streamlining of operations and asset utilization;
- iii) Achieve economies in business operations, provide optimal utilization of resources and greater administrative efficiencies and thereby optimize profitability.
- iv) Devise uniform corporate policies for the common business activity and increase the overall effectiveness of the operations including increased market share and allowing the combined entity to become a strong player in the industry.
- v) Have a large based Capital structure and Assets structure to increase the financial leverage.
- vi) Have access to a larger and more diverse talent pool, enabling to attract and retain top talent.
- vii) The Boards of Directors of Transferor Companies as well as Transferee Company believe that this merger will contribute to smooth integration of all the Companies and would benefit the shareholders, employees and other stakeholders of the Transferor Companies and the Transferee Company.

1. DEFINITIONS:

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 **“Act” or “The Act”** means the Companies Act, 1956 or Companies Act, 2013, as the case may be, the rules and regulations made thereunder and will include any statutory modification or re – enactment thereof for the time being in force;
- 1.2 **“Appointed Date”** means 1st April 2023 or such other date as may be fixed or approved by the NCLT or such other competent authority;
- 1.3 **“Effective Date”** means later of the date on which the certified copy of the Order of the NCLT sanctioning the Scheme of Arrangement is filed with the Registrar of Companies of Gujarat at Ahmedabad;
- 1.4 **“NCLT” or “Tribunal”** means the National Company Law Tribunal, Ahmedabad Bench as constituted and authorized as per the provisions of the Act;
- 1.5 **“Scheme” or “the Scheme” or “this Scheme”** means the Composite Scheme of Arrangement in nature of Amalgamation in its present form or with any modification(s) and amendment(s) made under Clause 20 of this Scheme from time to time and with appropriate approvals and sanctions granted or directed by the Tribunal or such other competent authority, as may be required under the Act, as applicable, and under all other applicable laws;
- 1.6 **“Transferee Company” or “BEIL”**, means BEIL Infrastructure Limited, a company incorporated under the Act and having its registered office in the state of Gujarat;
- 1.7 **“Transferor Company- 1” or “GECPL”** means Gharpure Engineering and Constructions Private Limited, a company incorporated under the Act and having its registered office in the state of Gujarat;

- 1.8 **“Transferor Company – 2” or “BRCPL”** means BEIL Research and Consultancy Private Limited, a company incorporated under the Act and having its registered office in the state of Gujarat;
- 1.9 **“Undertakings”** mean and include the undertakings of both the Transferor Companies comprising of all assets, investments and liabilities of these companies on a going concern basis and shall include (without limitation) the following:
- (a) All the assets and properties of the Transferor Companies including, without limitation, offices, plants and machineries, equipment, interests, capital work-in-progress, installations, appliances, tools, accessories, freehold, leasehold and any other title, interests or rights in such immovable assets, buildings and structures, offices, furniture, fixtures, office equipment, computers, recorded or unrecorded goodwill and other intangible assets and all stocks on the Appointed Date;
 - (b) All the debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or not asserted, matured or not matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising pertaining to the Transferor Companies;
 - (c) Without prejudice to the generality of sub – clause(a) and (b) above, the Undertakings of the Transferor Companies shall include:
 - (i) All movable and immovable properties, assets, including leasehold rights, tenancy rights, industrial and other licenses, registrations, permits, authorizations, trademarks, copyrights, patents and other industrial and intellectual properties, electrical connections, telephones, telex, facsimile and other communication facilities and equipment, rights and benefits of all agreements, pending applications and all other interests, rights and powers of every kind,



nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of the Transferor Companies;

- (ii) All current assets including inventories; sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes of the Transferor Companies;
- (iii) All agreements, contracts, arrangements, understandings, engagements, deeds and instruments including lease/license agreements, tenancy rights, equipment purchase agreements, and other agreements with the customers, purchase and other agreements/contracts with the suppliers/manufacturers of goods/service providers and all rights, titles, interests, claims and benefits there under of the Transferor Companies;
- (iv) All application monies, advance monies, earnest monies and/or security deposits paid or deemed to have been paid and payments against other entitlements of the Transferor Companies;
- (v) All intellectual property rights (including applications for registrations of the same and the rights to use such intellectual property rights), trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, trade secrets, confidential information, domain names, books, records, files, papers, software licenses (whether proprietary or otherwise), data, and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Companies;
- (vi) All employees of the Transferor Companies.
- (vii) Approvals of whatsoever nature (including but not limited to benefits of all tax holiday, tax relief / benefit available/ to be available to the eligible units, exemption / deduction under Chapter III of Income-tax Act, 1961, deduction under Chapter VI-A of Income-tax Act, 1961 for the eligible period) and wheresoever

situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Transferor Companies as on the Appointed Date or any other benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power, use or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies;

- (viii) Right to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of unabsorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India;

It is clarified that all debts, loans and liabilities, duties and obligations of the Transferor Companies as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date and all liabilities which may accrue or arise after the Appointed Date for the period till the Effective Date, shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of any of the Transferor Companies or on any income earned from those assets.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

This Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the NCLT or made as per Clause 20 of this Scheme, as the case may be, shall have legal effect and force or be effective from the Appointed Date and shall be operative from the Effective Date.

3. SHARE CAPITAL OF THE COMPANIES

3.1 The Equity authorised, issued, subscribed and paid-up share capital of GECPL, the Transferor Company-1 as on 31st March 2023 is as under:

Particulars	Amount (in Rs)
Authorised share capital	
13,50,000 Equity shares of Rs. 100/- each	13,50,00,000
1,01,50,000 Preference Shares of ₹ 100/- each	101,50,00,000
Total	1,15,00,00,000
Issued, subscribed and paid-up share capital	
13,12,608 Equity shares of Rs. 100/- each fully paid up	13,12,60,800
1,00,25,000 Preference Shares of ₹ 100/- Each fully paid up	1,00,25,00,000
Total	1,13,37,60,800

There is no change in authorised, issued, subscribed and paid up share capital of GECPL after the aforesaid date. Further, as on the date of approval of Scheme by Board of Directors of the Companies, BEIL, the Transferee Company (along with its nominee) holds 100% of issued, subscribed and paid-up Equity share capital of the Transferor Company-1, as well as approx. 50 % of the Preference Share Capital.

3.2 BRCPL, the Transferor Company-2 holds approx. 25% of the Preference Share Capital. The authorised, issued, subscribed and paid-up share capital of BRCPL, the Transferor Company-2 as on 31st March, 2023 is as under:

Particulars	Amount (in Rs)
Authorised share capital	
5,00,000 Equity shares of Rs. 10/- each	50,00,000
Total	50,00,000
Issued, subscribed and paid-up Share Capital	
2,00,000 Equity shares of Rs. 10/- each fully paid up	20,00,000
Total	20,00,000

There is no change in the authorised, issued, subscribed and paid up share capital of BRCPL after the aforesaid date. Further, as on the date of approval of Scheme by Board of Directors of the Companies, BEIL, the Transferee Company (along with its nominee) holds 100% of issued, subscribed and paid-up share capital of the Transferor Company-2.

3.3 The authorised, issued, subscribed and paid-up share capital of BEIL, the Transferee Company as on 31st March 2023 is as under:

Particulars	Amount (in Rs)
Authorised share capital	
3,20,00,000 Equity shares of Rs. 10/- each	32,00,00,000
Total	32,00,00,000
Issued, subscribed and paid-up share capital	
41,43,744 Equity shares of Rs. 10/- each	4,14,37,440
Total	4,14,37,440

There is no change in the authorised, issued, subscribed and paid up share capital of BEIL after the aforesaid date. Further, as on the date of approval of Scheme by Board of Directors of the Companies, 76.91% of issued, subscribed and paid-up share capital of the Transferee Company is held by Tatva Global Environment Private Limited, a parent holding company.

4. TRANSFER AND VESTING OF THE UNDERTAKINGS OF TRANSFEROR COMPANIES WITH THE TRANSFEE COMPANY

- 4.1 Upon the Scheme being effective and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Undertakings of the Transferor Companies shall, without any further act, instrument or deed, be and stand transferred to and vested in, and/ or be deemed to have been and stand transferred to and vested in, the Transferee Company, on and from the Appointed Date, so as to become, the estate, assets, rights, title, interest and authorities of the Transferee Company as part of and consequent upon the amalgamation pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Act and in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961;
- 4.2 Without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, factories, sites, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Companies, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immovable property) shall stand transferred to and

be vested in the Transferee Company, as successor to the respective Transferor Company, without any act or deed to be done or executed by the Transferor Companies, as the case may be and/ or the Transferee Company;

- 4.3 Upon the Scheme being effective, with respect to the assets forming part of the Undertakings of the Transferor Companies that are movable in nature or are otherwise capable of being transferred by manual delivery or endorsement and/ or delivery, the same shall stand transferred to and vested in, without any further act or execution of an instrument with the intent of vesting such assets in the Transferee Company as on the Appointed Date. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and/ or delivery, as appropriate to the property being vested, and the title to such property shall be deemed to have been transferred and vested accordingly. No additional stamp duty shall be payable on the transfer of such movable properties upon its transfer and vesting in the Transferee Company;
- 4.4 With respect to the assets of the Undertakings of the Transferor Companies, other than those referred to in the Clauses above, including sundry debtors, bank balances, receivables, bills, credits, promissory notes, debit notes, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies or with any company or other person etc., shall, without any further act, instrument or deed, with effect from the Appointed Date, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of Sections 230 to 232 and all other applicable provisions of the Act. It is hereby clarified that all the investments made by the Transferor Companies shall, pursuant to Sections 230 to 232 and all other applicable provisions of the Act, if any, and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company;

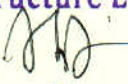
For Gharpure Engineering & Constructions Pvt. Ltd.


Director

For, BEIL Research And Consultancy Private Limited

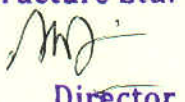
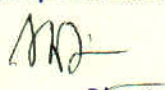

Director

For, BEIL Infrastructure Ltd.


Director

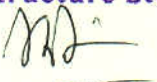

4.5 For the avoidance of doubt, it is clarified that upon the coming into effect of this Scheme, in accordance with the provisions of relevant laws, consents, permissions, licences, certificates, authorities (including for the operation of bank accounts), powers of attorney given by, issued to or executed in favour of any of the Transferor Company, and the rights and benefits under the same, and all quality certifications and approvals, trademarks, brands, patents and domain names, copyrights, industrial designs, trade secrets and other intellectual property and all other interests relating to the goods or services being dealt with by the Transferor Companies shall be transferred to and vested in the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Upon the Scheme being effective, the benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company, pursuant to the Scheme, on the same terms and conditions with effect from the Appointed Date. In so far as various incentives including export incentive, duty drawback, subsidies, rehabilitation schemes, special status, advance licenses and other benefits or privileges enjoyed, granted by any Government body, local authority or by any person or availed of by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions;

4.6 Upon the Scheme being effective and subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which any of the Transferor Company is a party subsisting or having effect on or immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by and against the Transferee Company as fully and effectually as if the Transferee Company had at all times been a party thereto. Any inter-se contracts (including lease agreement) between the Transferor Companies and the Transferee Company shall stand cancelled and cease to operate upon the coming into effect of this Scheme;



Director

- 4.7 Upon the Scheme being effective, in so far as the various incentives, tax exemption, deductions, benefits, subsidies, grants, special status, registrations and other benefits or privileges enjoyed including in respect of income-tax [including Minimum Alternative Tax (MAT)], excise (including Modvat / Cenvat), customs, VAT, sales tax, service tax, goods and service tax etc., granted by any Appropriate Authority, or availed of by the Transferor Companies are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions with effect from the Appointed Date;
- 4.8 Any tax holiday/deduction/exemption/carry forward losses (including loss as per books of accounts) and unabsorbed depreciation (including unabsorbed depreciation as per books of accounts) entitled to/enjoyed/availed by the Transferor Companies under the provisions of Income Tax Act, 1961 shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company and be entitled to /enjoyed/availed/utilized by the Transferee Company on and from the Appointed Date in the same manner as would have been entitled to /enjoyed/availed/utilized by the Transferee Company before implementation of this Scheme;
- 4.9 Upon the Scheme being effective and with effect from the Appointed Date, all income, expense, debts, liabilities, including, without limitation, all secured and unsecured debts, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for its operations and activities, shall, pursuant to the sanction of this Scheme by the NCLT and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to and vested in, or be deemed to have been transferred to and vested in, the Transferee Company and shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become, as on and from the Appointed Date, the income, expenses, liabilities, debts, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor



Companies, and the Transferee Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause;

4.10 All loans raised and utilized and all debts, liabilities, duties, and obligations incurred or undertaken by the Undertaking of the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

4.11 Upon the Scheme being effective, where any of the liabilities and obligations of the Transferor Companies subsisting as on the Appointed Date or which has arisen after the Appointed Date but prior to the Effective Date, have been discharged by the Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company;

4.12 The vesting of the Undertaking of the Transferor Companies, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of respective Transferor Company or part thereof on or over which they are subsisting on and vesting of such assets in Transferee Company and no such Encumbrances shall extend over or apply to any other asset(s) of Transferee Company. Any reference in any security documents or arrangements (to which Transferor Companies is a party) related to any

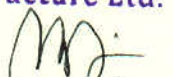
assets of Transferor Companies shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits, or other financial assistance already availed of/ to be availed of by it, and the Encumbrances in respect of such indebtedness of Transferee Company shall not extend or be deemed to extend or apply to the assets so vested;

- 4.13 If and to the extent there are investments, loans, deposits, or balances inter-se between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of the Transferee Company upon the Scheme being Effective;
- 4.14 Upon the Scheme being effective, any tax liabilities under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, value added tax laws, entertainment tax as applicable in any State in which the Transferor Company operates, Central Sales Tax Act, 1956, any other State Sales Tax laws/ Value Added Tax laws, or Service Tax laws, or Goods and Service Tax laws or Corporation Tax laws, or other applicable laws/ regulations dealing with taxes/ duties/ levies/cess (hereinafter in this Clause referred to as "**Tax Laws**") to the extent not provided for or covered by tax provision in the Transferor Companies' accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax, self-assessment tax and tax deducted/collected at source as on the date immediately preceding the Appointed Date will also be transferred to the account of and belong to the Transferee Company;
- 4.15 Any amount including refund under the Tax Laws due to Transferor Companies consequent to the assessment proceedings or otherwise and which have not been received by the Transferor Companies as on the date immediately preceding the Appointed Date shall also belong to and

- be receivable by the Transferee Company upon the Scheme being effective;
- 4.16 Without prejudice to the above, all benefits, including the benefits under Tax Laws, to which the Transferor Companies are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company upon the Scheme being effective;
- 4.17 Pursuant to this Scheme becoming effective, the Transferee Company shall be entitled to secure the record of the change in the legal ownership upon the vesting of the Undertakings of the Transferor Companies in accordance with the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act. The Transferor Companies and the Transferee Company shall be jointly and severally authorized to execute any writings and/ or carry out any formalities or compliances or do any act, thing or deed in this regard;
- 4.18 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertakings of the Transferor Companies occur by virtue of this Scheme, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which any of the Transferor Companies is a party, as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies, as the case may be, to be carried out or performed; and
- 4.19 It is hereby clarified that if any assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets) in relation to the Transferor Companies cannot be transferred to the



Director



Director

Transferee Company for any reason whatsoever, then directors of the Transferor Companies shall hold such assets in trust for the benefit of the Transferee Company till such period the transfer is effectively carried out in favour of the Transferee Company.

5. STAFF, WORKMEN & EMPLOYEES

- 5.1. Upon this Scheme coming into effect and with effect from the Effective Date, the Transferee Company undertakes to engage all the employees of the Transferor Companies on the terms and conditions not less favourable than those on which they are engaged by the respective Transferor Company without any interruption of service as a result of the amalgamation of the Transferor Companies with the Transferee Company. The Transferee Company also agrees that the services of all such employees with the Transferor Companies prior to the amalgamation of the Transferor Companies with the Transferee Company shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retirement / terminal benefits and to this effect the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund, superannuation fund and such other fund of which they are members will be transferred to such provident fund, gratuity fund, superannuation fund and such other fund nominated by the Transferee Company and/or such new provident fund, gratuity fund, superannuation fund, such other fund to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company, or to the government provident fund in relation to the employees of the Transferor Companies who are not eligible to become members of the provident fund maintained by the Transferee Company; and Period of employment for gratuity and other benefits.
- 5.2. Pending the transfer as aforesaid, the provident fund, gratuity fund, superannuation fund and such other dues of the employees would be continued to be deposited in the existing provident fund, gratuity fund, superannuation fund and such other fund respectively of the Transferor Companies.

6. LEGAL PROCEEDINGS

- 6.1. Upon the Scheme becoming effective, any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature ("**Proceedings**") by or against any of the Transferor Companies pending and/ or arising before the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertakings of the Transferor Companies pursuant to this Scheme or by anything contained in this Scheme but the Proceedings shall be continued, prosecuted and enforced by or against the Transferee Company, as the case may be in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the respective Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may continue any Proceedings which were earlier in the name of the Transferor Companies;
- 6.2. The Transferee Company undertakes to have, all respective legal or other Proceedings initiated by or against the Transferor Companies, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company, as the case may be, to the exclusion of the Transferor Companies; and
- 6.3. The transfer and vesting of the Undertakings of the Transferor Companies under the Scheme and the continuation of the Proceedings by or against the Transferee Company under Clause 6.1 and 6.2 above, shall not affect any transaction or Proceedings already completed by the Transferor Companies on or after the Appointed Date and prior to this Scheme becoming effective to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies as acts, deeds and things being done and executed by and on behalf of the Transferee Company.

7. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of this Scheme, the resolutions of the Transferor Companies, as are considered necessary by the Board of Directors of the Transferee Company and which are valid and subsisting

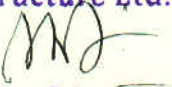
For Gharpure Engineering & Constructions Pvt. Ltd.,


Director

For, BEIL Research And Consultancy Private Limited


Director

For, BEIL Infrastructure Ltd.


Director

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

8. CONTRACTS, DEEDS, ETC.

- 8.1. Notwithstanding anything to the contrary contained in the contract, deed, bond, agreement or any other instrument, but subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and subsisting or having effect on the Effective Date and relating to the Transferor Companies shall continue in full force and effect against or in favour of the Transferee Company and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto; and
- 8.2. The Transferee Company 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, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which any of the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Transferee Company shall, be deemed to be authorized to execute any such writings on behalf of Transferor Companies and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of Transferor Companies.

9. PERMITS

With effect from the Appointed Date, all the permits held or availed of by, and all rights and benefits that have accrued to, the Transferor

Companies, pursuant to the provisions of Sections 230 to 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company so as to become, from the Effective Date, the permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Appointed Date and until the permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Companies and under the relevant license and/ or permit and/ or approval, as the case may be, and the Transferee Company shall keep a record and/ or account of such transactions.

10. TAX CREDITS

- 10.1. The Transferee Company will be successor of the Transferor Companies. Hence, it will be deemed that the benefit of any tax credits whether central, state or local, availed by the Transferor Companies and the obligations if any for payment of tax on any assets of the Transferor Companies shall be deemed to have been availed by the Transferee Company or as the case may be deemed to be the obligations of Transferee Company. As the Scheme does not contemplate removal of any asset by the Transferee Company from the premises in which it is installed, no reversal of any tax credit needs to be made;
- 10.2. With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/ receivable by the Transferor Companies including all or any refunds/ credit including MAT/ claims relating thereto shall be treated as the asset/ liability or refunds/ credit, including MAT/ claims as the case may be, of the Transferee Company. The Transferee Company shall be entitled to get credit/ claim refund of any tax paid and/ or tax deduction at source or tax collected at source on or after the Appointed Date by the Transferor Companies; and

10.3. In order to give effect of this Scheme, the Transferor Companies and the Transferee Company shall be entitled to, amongst others, file/ revise its income tax returns, TDS/ TCS returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, goods and services tax, entry tax, cess, professional tax or any other statutory returns, if required, claim credit for advance tax paid, tax deducted at source, tax collected at source, claim for sum prescribed under Section 43B of the Income-tax Act, 1961 on payment basis, claim for deduction of provisions written back by the Transferee Company previously disallowed in the hands of Transferor Companies under the Income-tax Act, 1961, credit of tax under Section 115JB read with Section 115JAA of the Income-tax Act, 1961, credit of foreign taxes paid/ withheld etc., if any, as may be required consequent to implementation of this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty, late fee or any other sum. Transferee Company shall have the right to claim refunds, tax credits, set-offs and/ or adjustments relating to its income or transactions entered into by it, by virtue of this Scheme with effect from Appointed Date. The taxes or duties paid by, for, or on behalf of the Transferor Companies relating to the period on or after Appointed Date shall be deemed to be the taxes or duties paid by the Transferee Company, and accordingly the Transferee Company shall be entitled to claim credit or refund for such taxes or duties.

11. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer of the Undertakings, licences, permits, registrations, memberships and approvals as specified under this Scheme and the continuance of Proceedings by or against the Transferee Companies under Clause 6 above shall not affect any transaction or Proceedings already concluded by the Transferor Companies on or before the Appointed Date, or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

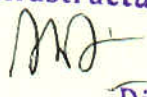
For Gharpure Engineering & Constructions Pvt. Ltd.


Director

For, BEIL Research And Consultancy Private Limited


Director

For, BEIL Infrastructure Ltd


Director

12. CONSIDERATION

- 12.1 Upon coming into effect of this Scheme, the Equity shares held by the Transferee Company, in both the Transferor Companies shall stand automatically cancelled with effect from the Effective Date without any further application, act or deed and no consideration shall be issued against the same.
- 12.2 The entire issued, subscribed and paid up Equity share capital of GECPL and BRCPL, the Transferor Companies is held by BEIL. Accordingly, pursuant to this amalgamation, no Equity shares of the Transferee Company shall be issued or allotted, or payment made in cash whatsoever in respect of the Equity shares held by BEIL in both the Transferor Companies.
- 12.3 Upon coming into effect of this Scheme, the Preference shares held by the Transferee Company as well as Transferor Company-2, in the Transferor Company-1 shall stand automatically cancelled with effect from the Effective Date without any further application, act or deed and no consideration shall be issued against the same.
- 12.4 Upon the Scheme becoming effective, new Preference Shares shall be issued by BEIL, the Transferee Company for the existing Preference Shares of GECPL held by Tatva Global Environment Private Limited. With a view to have the mirror image of the existing Preference Share Capital, the Transferee Company shall issue **1 (One)** Preference Share against **1 (One)** existing Preference Share of GECPL with the same terms. viz. 6% Redeemable Non- Convertible Non-Cumulative Preference Shares. The terms of the same are annexed as Annex.-1 to the present scheme.
- 12.5 M/s. Mukesh Chand Jain, Independent Registered valuers, having IBBI Registration No. IBBI/RV/05/2020/13666 has issued a report dated 27th July 2023 on the valuation of Preference shares and recommended the Exchange Ratio. They have further confirmed that the Transferor Companies being Wholly Owned Subsidiaries of the Transferee Company for the Equity Shares, no Equity Shares are required to be issued towards consideration. The said Valuation Report has been duly

considered by the Board of Directors of the Transferee Company and the Transferor Companies.

13. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEEE COMPANY

13.1 Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the Indian Accounting Standards (Ind As-103) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

13.2 Upon the Scheme coming into effect, the Transferee company shall account for the amalgamation or merger of the Transferor Companies in the books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- a) The Transferee Company shall, upon the Scheme coming into effect record the assets and liabilities, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the respective book values thereof and in the same form as appearing in the consolidated financial statements of the Transferee Company.
- b) The identity of the reserves of the Transferor Companies shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies, at the book values thereof and in the same form as appearing in the consolidated financial statements of the Transferee Company.
- c) Pursuant to the merger of the Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Companies, if any appearing

For Gharpure Engineering & Constructions Pvt. Ltd.


Director

For, BEIL Research And Consultancy Private Limited


Director

For, BEIL Infrastructure Ltd.


Director

in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.

- d) The value of all investments held by the Transferee Company in the Transferor Companies shall stand cancelled pursuant to merger.
 - e) The difference between the share capital of the Transferor Companies and the book value of the investments cancelled in terms of clause (d) above shall be transferred to Capital Reserve or any other reserves, as specified under the standard.
- 13.3 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.
- 13.4 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference shall be quantified and adjusted in the reserves of the Transferee Company.

14. DISSOLUTION OF THE TRANSFEROR COMPANIES

On and from the Effective Date, the Transferor Companies shall stand dissolved without being wound up.

15. OPERATIONS, ACTIVITIES AND PROPERTIES IN TRUST AND CONDUCT OF OPERATIONS FOR TRANSFEEE COMPANY

Unless otherwise stated herein under, with effect from the Appointed Date and up to and including the Effective Date:

- 15.1. The Transferor Companies shall be deemed to have been carrying on and shall carry on its operations and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the Undertaking of the Transferor Companies for and on account of, and in trust for the Transferee Company and shall account for the same to the Transferee Company. The Transferor Companies hereby undertake to hold the said Undertakings with utmost prudence until the Effective Date;

- 15.2. The Transferor Companies shall carry on the business and activities, with reasonable diligence and business prudence;
- 15.3. All the surplus, income, taxes (including MAT credit, tax paid and tax deducted/ collected at source) or any costs, charges, expenditure, accumulated losses accruing to the Transferor Companies or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the surplus, income, taxes (including MAT credit, tax paid and tax deducted/ collected at source) or any costs, charges, expenditure or accumulated losses of the Transferee Company, as the case may be;
- 15.4. The Transferor Companies shall not vary the terms and conditions of employment of any of their employees, without the prior consent in writing of any of the persons authorized by the Board of Directors of the Transferee Company, except in the ordinary course of business; and
- 15.5. The Transferee Company shall be entitled, pending sanction of the Scheme, to apply to the concerned authorities and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals, and sanctions which the Transferee Company may require to carry on the operations of the Transferor Companies and to give effect to the Scheme.

16. CONSOLIDATION OF AUTHORISED SHARE CAPITAL

- 16.1. Upon this Scheme becoming effective, the authorised share capital of the Transferor Companies amounting to INR 1,15,50,00,000/- (Rupees One Hundred and Fifteen Crores and Fifty Lacs Only), as mentioned in Clause 3.1 and 3.2 above, shall be added to the authorised share capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of any stamp duty or registration fees. For this purpose, the stamp duty and fees already paid on the authorised share capital of the Transferor Companies shall be utilised and applied to the increased authorised share capital of the Transferee Company. The Transferee company may be required to pay only the difference between the current duty payable on the increased capital and the amounts already paid by the Transferor Companies. The

authorised share capital of the Transferee Company will thus be increased to that effect by virtue of the Scheme becoming effective and no separate procedure shall be required to be followed under the Act;

16.2. Consequent upon the amalgamation, the authorised share capital of the Transferee Company will be amended / altered / modified as under:

Authorised Share Capital	Amount (in Rs.)
12,22,50,000 Equity Shares of Rs.10/- each	1,22,25,00,000
25,25,000 Preference Shares of Rs. 100/- each	25,25,00,000
	1,47,50,00,000

16.3. Consequently, Clause V of the Memorandum of Association of the Transferee Company shall, without any act, instrument, or deed, be and stand altered, modified, and amended pursuant to applicable provisions of the Act. The revised Capital Clause of the Transferee Company shall be as under:

"The Authorised Share Capital of the Company is Rs. 1,47,50,00,000 (Rupees One Forty-Seven Crore Fifty Lakhs only) divided into 12,22,50,000 Equity Shares of Rs. 10/- (Rupees Ten) each and 25,25,000 Preference Shares of Rs. 100/- (Rupees Hundred) each."

16.4. It is clarified that the approval of the shareholders of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the consequential alteration of the Memorandum of Association of the Transferee Company under Sections 13, 61 and 64 of the Act and other Applicable Laws and the Transferee Company shall not be required to seek separate consent/ approval of its shareholders for such alteration of the Memorandum of Association of the Transferee Company.

17. APPLICATIONS TO NCLT OR OTHER APPROPRIATE AUTHORITIES

17.1. The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make necessary application under Sections 230 to 232 and/ or other applicable provisions of the Act to the NCLT, Ahmedabad Bench, for seeking order for dispensing with or convening, holding and conducting of, meeting of the shareholders and/or creditors

of the Transferor Companies and the Transferee Company, as may be directed by NCLT for sanction of this Scheme and all matters ancillary or incidental thereto; and

17.2. On the Scheme being approved by the requisite majorities of the shareholders and/ or creditors of the Transferor Companies and the Transferee Company, whether at meeting or otherwise, as prescribed under the law and/ or as directed by the NCLT or such other Appropriate Authority, the Transferor Companies and the Transferee Company shall, with all reasonable dispatch, apply to the NCLT for sanctioning of the Scheme under Sections 230 to 232 of the Act, and for such other order or orders, as the NCLT may deem fit for carrying this Scheme into effect.

18. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

18.1 The Scheme is and shall be conditional upon and subject to the followings:

- a) The Scheme being approved by requisite majority in numbers and value of such classes of persons including the shareholders and/or creditors of the Transferor Companies and the Transferee Company, as required under the Act or as may be directed by the NCLT and/ or any other competent authority as may be applicable;
- b) The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme;
- c) The Scheme being sanctioned by the NCLT under Sections 230 to 232 and all other applicable provisions of the Act and/ or any Appropriate Authority; and
- d) Certified Copies of the Order of the NCLT or such other competent authority, as may be applicable, sanctioning this Scheme being filed with the Registrar of Companies having jurisdiction over the Companies.

19 EFFECT OF NON-RECEIPT OF PERMITS AND MATTERS RELATING TO REVOCATION/ WITHDRAWAL OF THIS SCHEME

19.1 The Transferor Companies and the Transferee Company acting through their respective Boards shall each be at liberty to withdraw from this Scheme: (a) in case any condition or alteration imposed by any

Appropriate Authority is unacceptable to any of them; or (b) they are of the view that coming into effect of this Scheme could have adverse implications on the respective Companies;

19.2 In the event of revocation/ withdrawal under Clause 19.1, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each Company shall bear its own costs, unless otherwise mutually agreed; and

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

20 MODIFICATIONS/ AMENDMENTS TO THE SCHEME

20.1 The Boards of the Transferor Companies and Transferee Company acting themselves or through authorized persons, may consent jointly but not individually, on behalf of all persons concerned, to any modifications or amendments of this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the NCLT or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Board of the Transferor Companies and the Transferee Company and solve all difficulties that may arise for carrying out this Scheme and do

all acts, deeds and things necessary for putting this Scheme into effect;
and

20.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Boards of the Transferor Companies and the Transferee Company acting themselves or through authorized persons may jointly but not individually, give and are jointly authorized to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. It is clarified that individual companies acting themselves or through authorized persons may individually approach the NCLT or any other Appropriate Authority to seek clarifications for implementation of the Scheme.

21 COSTS, CHARGES AND EXPENSES

All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or NCLT's order including this Scheme or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Transferee Company.

For Gharpure Engineering & Constructions Pvt. Ltd.


Director

For, BEIL Research And Consultancy Private Limited


Director

For, BEIL Infrastructure Ltd.


Director

Annexure – A

- a. The Preference Share shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital.
- b. The Preference Share shall be non-participating in the surplus funds.
- c. The dividend shall be on a non-cumulative basis.
- d. The Preference Share shall be non-convertible in nature.
- e. The preference shares shall be redeemed within residual period at Rs. 100/- per share (being the Face Value of the shares).

Original Date of Allotment	No. of Shares	Date of Maturity
11-02-2020	7,57,000	11-02-2040
23-03-2020	5,68,000	23-03-2040
25-06-2020	5,00,000	25-06-2040
30-01-2021	7,00,000	30-01-2041

- f. The Preference Shareholders shall have voting rights only in respect of certain matters as per the provisions of Section 47 (2) of the Act;
- g. The Preference Shares shall have put / call option after end of one year from the original date of issue of such shares.

For Gharpure Engineering & Constructions Pvt. Ltd.


Director

For, BEIL Research And Consultancy Private Limited


Director

For, BEIL Infrastructure Ltd.


Director