

KINECO

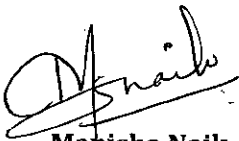
EXTRAORDINARY GENERAL MEETING OF THE MEMBERS

Date	:	10 th March 2025
Time	:	12:30 PM
Venue	:	Plot No 41, Pilerne Industrial Estate, Pilerne Bardez Goa 403511

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For Kineco Limited



Mahisha Naik

Company Secretary & Compliance Officer

Date: 13/02/2025

Place: Pilerne, Goa



KINECO LIMITED

(Formerly Kineco Pvt. Ltd.)

Registered Office: 41, Pilerne Industrial Estate, Bardez, Goa-403 511,
Tel: 91-832-6710940, Website: www.kinecogroup.com
CIN: U24134GA1994PLC001672

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**TO ALL MEMBERS / SHAREHOLDERS OF KINECO LIMITED AND OTHERS
ENTITLED TO RECEIVE THIS NOTICE**

NOTICE OF EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS

NOTICE is hereby given that the Extra-Ordinary General Meeting of the Shareholders of Kineco Limited will be held on 10th March 2025 at 12:30 PM, at Plot No. 41, Pilerne Industrial Estate, Pilerne, Bardez, Goa/Through VC/OAVM for the purpose of considering and if thought fit, approving, with or without modification, the Scheme of Amalgamation of Kineco Kaman Composites- India Private Limited ('KKCIPL' or 'Transferor Company') with Kineco Limited ('KL' or "Transferee Company") and to consider and if thought fit, to pass, with or without modification, the following resolution:

1. TO APPROVE SCHEME OF AMALGAMATION OF KINECO KAMAN COMPOSITES- INDIA PRIVATE LIMITED WITH KINECO LIMITED

"RESOLVED THAT pursuant to the provisions of Sections 233 and the applicable provisions of Section 230 of the Companies Act, 2013 ('the Act'), enabling provisions in the Memorandum and Articles of Association of the Company and Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 and the National Company Law Tribunal Rules, 2016 (the Rules), if and as applicable and other applicable provisions, if any, of the Act and the Rules and pursuant to the approval of the Board of Directors in the Board Meeting held on 26.12.2024 and subject to sanction by the Regional Director, Western Region, Ministry of Corporate Affairs or such other competent authority, as may be applicable, being obtained and subject to such terms and conditions and modification(s) as may be imposed, prescribed or suggested by the Regional Director, Western Region, Ministry of Corporate Affairs or such other competent authority, as may be applicable and further subject to the consents, approvals, no objections and permissions being secured and obtained from appropriate statutory and regulatory authorities to the extent applicable or necessary, consent and approval of the members of the Company be and is hereby accorded to the amalgamation of Kineco Kaman Composites-India Private Limited ('KKCIPL'), a wholly owned subsidiary of Kineco Limited ('KL'), with Kineco Limited ('KL' or 'Transferee Company').

RESOLVED FURTHER THAT the Scheme of Amalgamation of Kineco Kaman Composites-India Private Limited ('KKCIPL' or 'Transferor Company') with Kineco Limited ('KL' or "Transferee Company") in terms of the draft laid before this meeting and initialed by the Chairman member, for the purpose of identification, be and is hereby approved and adopted by the Company in its entirety with all the terms and conditions and rights and obligations set out in the said Scheme.



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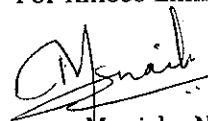
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RESOLVED FURTHER THAT Mr. Shekhar Sardessai, Chairman and Managing Director and / or Mr. Prashant Naik and / or Director and / or Mr. Vinay Jagtap, Director and / or Ms. Manisha Naik, Company Secretary be and is hereby authorized severally to sign, seal and deliver all documents, agreements and deeds and perform all acts, matters and things and to take all such steps as may be necessary or desirable to give effect to this resolution."

By order of the Board of Directors
For Kineco Limited



Manisha Naik

Company Secretary & Compliance Officer



Place: Pilerne, Goa

Date: 13/02/2025

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Notes:

1. The copy of the said Scheme of Amalgamation of Kineco Kaman Composites- India Private Limited ('KKCIPL' or 'Transferor Company') with Kineco Limited ('KL' or 'Transferee Company'), form of minutes and of the statement under section 230 can be obtained for inspection, free of charge at the registered office of the company.
2. The Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the company at Plot No 41, Pilerne Industrial Estate, Pilerne Bardez Goa 403511, not less than 48 hours before the time for holding the meeting.
3. In terms of Section 102 of the Companies Act, 2013, an explanatory statement setting out the material facts concerning special business to be transacted at the Meeting is annexed and forms part of this Notice.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102(1) of the Companies Act, 2013 are available for inspection at the Registered Office as well as the Corporate Office of the Company during normal business hours on all working days upto the date of the EGM.



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6. TAKE FURTHER NOTICE that one Equity share constitutes one vote. The holder of such share as on record date of 07th February 2025 shall be entitled to attend the EGM and vote in proportion of their shares. Such shareholders can either opt for voting at the venue of the meeting of the Equity shareholders of the Company or in the manner set out for participation and voting through Video Conferencing (VC).
7. A copy of the Scheme of Amalgamation, the explanatory statement and further statement under Section 233 r.w.s Section 230 of the Companies Act, 2013 and rules thereto, the Form of Proxy and attendance slip are enclosed.
8. Corporate member(s) intending to send their authorised representative(s) to attend and vote at the Meeting, pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
9. Members are requested to promptly notify in writing any changes in their address. All such communication shall be addressed to the Company Secretary and shall be deposited at the registered office of the Company. Members holding shares in the dematerialized (electronic) form are also requested to intimate address notifications to their respective Depository Participants.
10. The Companies Act, 2013 permits Companies to send soft copies of all communications to all those shareholders who have registered their e-mail addresses with the Company/depository participants. To support this green initiative, the shareholders holding shares both in physical/ demat form are requested to register/update their e-Mail addresses with the Company/depository participants. Accordingly, notice for Extraordinary General Meeting etc., are being sent in electronic mode to shareholders who have registered their e-mail addresses with the Company/depository participants. For those shareholders who have not opted for the above, the same are being sent in physical form.
11. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. VC Process including VOTING at the EGM through VC is detailed in Annexure 1.



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Annexure 1

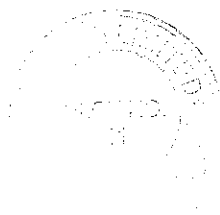
- Members can join the meeting on Microsoft teams on the following link:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_MGE2ZDQ1ZWYtYjUyZC00ZjQ2LTNmMTEtMWQ3MzFkNzZlYig4%40thread.v2/0?context=%7b%22Tid%22%3a%2223dbdb59-f3b4-4fe7-9e72-01df4f4666bb%22%2c%22Oid%22%3a%22384a3bf6-4d51-4717-b842-6fc5b07c20fe%22%7d

[The link may be opened directly in the Microsoft Teams App installed on your smartphones or laptop or the above link can be copied and pasted in your browser if you do not have the Microsoft Teams app Installed. Thereafter please enter your full name for the company to verify your participation.]

For any difficulties in joining the meeting or during the meeting, members may contact on the following helpline number: +91-8446511514

- The members are hereby informed that the EGM shall be recorded and by joining the meeting you are consenting to the said EGM being recorded.
- If members have any questions, they may send the same at least 2 days in advance on manisha@kinecogroup.com
- The facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled and to start the meeting and shall be closed after 15 minutes after the scheduled time i.e. 12:30 PM IST
- Attendance of members on the VC shall be counted for the purpose of quorum.
- Members can convey their vote, through the email address registered by the company, when a poll is required to be taken **during the meeting** on any resolution on the following designated email address clearly stating the Resolution Number followed by 'assent' or 'dissent' : legal@kinecogroup.com



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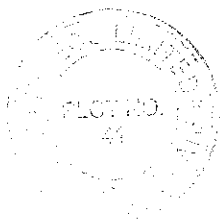
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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE FOR GENERAL MEETING OF THE COMPANY PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 1

1. A meeting of the Equity Shareholders/Members, of the Applicant/Transferee Company to be held on 10th March 2025 at 12:30 PM is being convened for the purpose of considering and, if thought fit, approving with or without modification(s) the Scheme of Amalgamation of Kineco Kaman Composites-India Private Limited ('KKCIPL'), a wholly owned subsidiary of Kineco Limited ('KL'), with Kineco Limited ('KL' or 'Transferee Company').
2. In this statement, Kineco Kaman Composites-India Private Limited ('KKCIPL') is hereinafter referred to as "**Transferor Company**" and Kineco Limited ('KL') is referred to as "**Transferee Company**". Where the context so requires, the Transferor Company and the Transferee Company are together referred to as the 'Companies'.
3. '**Kineco Limited**' or '**KL**' or '**Transferee Company**' is an unlisted public company, limited by Shares, incorporated, set up and organized under the provisions of the Companies Act, 1956 on the 11th of October, 1994 bearing CIN: U24134GA1994PLC001672 and PAN: AABCM8681P and having its present registered office at the address: Plot No. 41, Pilerne Industrial Estate, Pilerne, Bardez, Goa, 403511 and having registered email ID : manisha@kinecogroup.com. The Transferee Company was originally incorporated as a private company, limited by shares by the name of **Mass Kinematic Private Limited** and was changed to **Kineco Private Limited** on 10th August 2001. Subsequently the Transferee Company was converted into a public company, limited by shares on 23rd March, 2016 under the provisions of the Companies Act, 2013 and the rules thereto. The Transferee Company ('KL') is presently engaged in the business and commercial endeavors of manufacturing innovative products composite across aerospace, defense, mass transportation, and renewable energy sectors.
4. The Main Objects of the Transferee Company as evidenced by its Memorandum of Association are *to carry on, acquire, run and establish the business as traders, manufacturers, processors, importers, exporters or dealers in all kinds and types of polymers, fiberglass, fibre reinforced plastics, injection moulding, compression moulding, thermoforming, vacuum forming, composite moulding, extrusion and co-extrusion, recycling of thermoplastics, blow and stretch blow moulding, all types of foamed plastics, rotational moulding, sintering, slush moulding, powder coating including fluidized bed coating, castings, fabrication, mineral filling in thermoplastics, alloying of thermoplastics, moulding of thermosets, either compressed or by any other process whatsoever.*



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5. The Registered Office and the Corporate office of the Transferee Company is situated at Plot No 41, Pilerne Industrial Estate, Pilerne Bardez Goa-403511.
6. **'Kineco Kaman Composites- India Private Limited'** or 'KKCIPL' or 'the Transferor Company' is an unlisted private company, limited by Shares, incorporated, set up and organized under the provisions of the Companies Act, 1956 on 12th of September, 2012 bearing CIN: U25203GA2012PTC007223 and PAN: AAECK9559M and having its present registered office at the address: Plot No. 60, Pilerne Industrial Estate, Pilerne, Bardez, Goa, 403511 and having registered email ID : avanish@kinecogroup.com. The Transferor Company ('KKCIPL') is presently engaged in the business and commercial endeavors of manufacturing advanced composite parts and assemblies for aerospace and defense sectors.
7. The Main Objects of the Transferor Company as evidenced by its Memorandum of Association are *to establish and run the business as traders, manufacturers, processors, importers, exporters, or dealers in all kinds and types of polymers, fiberglass, fibre reinforced plastics, injection moulding, compression moulding, thermoforming, vacuum forming, composite moulding, extrusion and co-extrusion, recycling of thermoplastics, blow and stretch blow moulding, all types of foamed plastics, rotational moulding, sintering, slush moulding, powder coating including fluidized bed coating, castings, fabrication, mineral filling in thermoplastics, alloying of thermoplastics, moulding of thermosets, either compressed or by any other process whatsoever.*
8. The Registered Office and the Corporate office of the Transferor Company is situated at Plot No. 60, Pilerne Industrial Estate, Pilerne, Bardez, Goa, 403511.
9. The details of the change in name, registered office and objects of the Transferor Company and the Transferee Company in the last five years.
The Transferor has not changed its name, registered office and objects during the last five years.
The Transferee Company has not changed its name and registered office during the last five years.
However, the Transferee Company has altered its objects by passing a Special Resolution in Extra-ordinary General Meeting of Members of the Company held on 29th October 2024 by amending the sub clause (15) of clause III (B) of the Memorandum of Association of the Company by adding the '*merge any other company or companies with the Company or merge, demerge with any other company or companies having all or any of their objects similar to the objects of this company or otherwise, in any manner, whether with or without the liquidation of the Company*'
10. The shares of the Transferor Company and the Transferee Company are not listed on any stock exchange or any other trading platform under the Applicable Law.



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11. By the proposed Scheme of Amalgamation, it is proposed to amalgamate the Transferor Company, which is a wholly owned subsidiary of the Transferee Company, into the Transferee Company by way of absorption in order to consolidate the business of the two companies at one place and under one unified management and to effectively manage the Transferor Company and the Transferee Company as a single entity, which will provide several benefits including streamlined group structure by rationalizing the number of entities within the group, reducing the multiplicity of legal and regulatory compliances and rationalizing costs and overheads.
12. The independently controlled and isolated and decentralized operations of the Transferor Company and Transferee Company as members of the same group results in incurrance of significant costs and differentiated oversight expenditure along with duplication of supervisory functions and it is reasonably understood that the amalgamation vide the present Scheme would enable economies of scale by attaining critical mass, better allocation of duties and functions and achieving cost rationalization. The amalgamation will foreseeably eliminate a multi-layer structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost and functional duplication that can eat into and burden the financial efficiencies of a holding structure and the resultant unified operation under a single entity would be substantially cost-efficient; more so, also on account of the fact that the Transferor Company and the Transferee Company physically operate from and are located within the same geographical area and are based in a common industrial complex. This Scheme would result in a simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company.
13. **Capital Structure:**
- a. The Authorized, issued, subscribed and paid-up share capital of the Transferee Company as on date is as follows:

AUTHORIZED SHARE CAPITAL	Amount (In Rs)
80,00,000 Equity Shares of INR 10 each	8,00,00,000
12,50,000 Cumulative Optionally Convertible Preference Shares of INR 100 each	12,50,00,000
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	Amount (In Rs)
72,03,351 Equity Shares of INR 10 each fully paid up	7,20,33,510

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



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AUTHORIZED SHARE CAPITAL	Amount (In Rs)
1,30,00,000 Equity Shares of INR 10 each	13,00,00,000
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	Amount (In Rs)
1,15,16,373 Equity Shares of INR 10 each	11,51,63,730

14. The proposed resolution recommended to the members for their approval has been duly approved by the Audit Committee of the Transferee Company on 26th December, 2024
15. The Board of Directors of the Transferee Company had, at its meeting held on 26th December, 2024, unanimously approved the Scheme, subject to approval by the requisite majority of the shareholders/members of the Company and creditors of the Company, as may be required, and subject to the sanction of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai and of such other authorities and regulatory bodies as may be necessary.

All the Directors participating and voting on the resolution voted in favour of the resolution and none of the Directors voted against the resolution.

16. The Board of Directors of the Transferor Company had, at its meeting held on 26th December, 2024, unanimously approved the Scheme, subject to approval by the requisite majority of the shareholders/members of the Company and creditors of the Company, as may be required, and subject to the sanction of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai and of such other authorities and regulatory bodies as may be necessary.

All the Directors participating and voting on the resolution voted in favour of the resolution and none of the Directors voted against the resolution.

17. None of the Directors or KMP, are concerned or interested in the proposed resolution, except to the extent of their shareholding in the Company. However, the Shareholders may note that Mr. Shekhar Sardesai is also the Chairman and Managing Director of the Transferor Company and Mr. Prashant Naik and Mr. Vinay Jagtap are also Directors of the Transferor Company.



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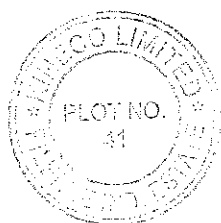
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REPORT AND STATEMENT ON OTHER MATTERS UNDER SECTION 230 AND 233 OF THE COMPANIES ACT, 2013

- A. Kineco Kaman Composites- India Private Limited ('KKCIPL'), Transferor Company, is a wholly owned subsidiary of Kineco Limited ('KL'), the Transferee Company.
- B. Under the proposed Scheme, the entire assets and liabilities of the entire undertaking of the Transferor Company is proposed to be transferred to and vested in Kineco Limited, the Transferee Company. The said scheme will be effective from 01st of October, 2024 or such other date as may be fixed or directed by the Central Government or any other governmental authority, as the case may be, which date shall be the Appointed Date.
- C. **The objectives, intent, purpose and rationale of the above scheme are as follows:**
- The consolidation of operations of the Transferor Company and the Transferee Company by way of amalgamation at one place and under one unified management to effectively manage the Transferor Company and the Transferee Company as a single entity, which will provide several benefits including streamlined group structure by rationalizing the number of entities within the group, reducing the multiplicity of legal and regulatory compliances and rationalizing costs.
 - The independently controlled and isolated and decentralized operations of the Transferor Company and Transferee Company as members of the same group results in incurrence of significant costs and differentiated oversight expenditure along with duplication of supervisory functions and it is reasonably understood that the amalgamation vide the present Scheme would enable economies of scale by attaining critical mass, better allocation of duties and functions and achieving cost rationalization. The amalgamation will foreseeably eliminate a multi-layer structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost and functional duplication that can eat into and burden the financial efficiencies of a holding structure and the resultant unified operation under a single entity would be substantially cost-efficient, more so, also on account of the fact that the Transferor Company and the Transferee Company physically operate from and are located within the same geographical area and are based in a common industrial complex. This Scheme would result in a simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company.
 - The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of all the commercial endeavors of both the companies, thereby accelerating growth, expansion, value unlocking, consolidation of profits and gains and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong base and focus to undertake the business more advantageously and to better allocate and manage the capital resources across various business verticals. Further, this amalgamation would bring concentrated management focus, integration, streamlining of the management



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structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the businesses of the Transferor Company and Transferee, Company. Further the synergy created by this Scheme of amalgamation would increase operational efficiency and integrate business functions.

- d. The proposed amalgamation shall also provide enhanced integration and flexibility to the Transferee Company and help strengthen its positioning in the wider industry in which it operates in terms of asset base, revenues, profitability, market share, product distribution and range of services. The proposed amalgamation shall also enable and increase the viability and eligibility of the Transferee Company to solicit, take up and execute critical and/or strategic high value infrastructural projects and business contracts and shall enable the Transferee Company realize its full potential in terms of the business verticals it shall as the Transferee Company, operate in.
- e. The proposed amalgamation shall also enable better flow and deployment of funds and efficient raising of resources under a consolidated and unified group structure under the Transferee Company and shall provide the much needed flexibility to the Transferee Company to effectively manage and deal with the financial and operational resources and shall ease the compliance obligations by way of a unified structure as against multiple group entities. Furthermore the proposed amalgamation shall lead to additional ancillary benefits viz. (i) Optimum and efficient utilization and rationalization of capital, resources, assets and facilities; (ii) Enhancement of competitive edge in the market and range of operations under one entity structure; (iii) Easing of statutory compliance and regulatory obligation and securing synergy benefits; (iv) Rationalization of overheads, administrative, managerial and operating expenditures.; (v) Simplification of the group structure and better management of business and market risk across various commercial business endeavors; and (vi) Streamlining of business plans and financial budgeting for the same.

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of Transferor Company with Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of both the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business with all assets and liabilities of the Transferor Company with and into the Transferee Company pursuant to the provisions of Section 233 and other relevant provisions of the Companies Act, 2013.



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D. Share Exchange Ratio:

The entire issued, subscribed and paid-up equity share capital of the Transferor Company is held by the Transferee Company. Hence, upon the Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, no shares of the Transferee Company shall be issued or allotted in lieu or exchange of the equity shares held by the Transferee Company in the Transferor Company and the equity shares held by the Transferee Company in the Transferor Company shall stand cancelled and extinguished without any further application, acts or deeds, whatsoever.

E. Valuation Report:

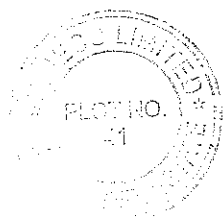
Considering that the Transferor company is the Wholly Owned Subsidiary of the Transferee Company and upon the Scheme of amalgamation becoming effective the equity shares held by the Transferee Company in the Transferor Company shall stand cancelled and extinguished without any further application, acts or deeds, whatsoever, there does not arise any requirement for issue and allotment of any shares upon such amalgamation. Hence, a valuation report under the present Scheme of Amalgamation is not necessary.

F. Details of the order of the Tribunal directing the calling, convening and conduct of the meeting -

Date of the order: Not applicable, since the proposed merger is in terms of Section 233 of the Companies Act, 2013

Date, time and venue of the meeting: As cited in this notice hereinabove, the Extraordinary General Meeting of the Company is proposed to be held on 10th March, 2025

- G. There is no proposed capital or debt restructuring under the present Scheme of Amalgamation between the Transferor Company and the Transferee Company. The present proposed Scheme does however propose that upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall be deemed to be added to the Authorized share capital of Transferee Company without any further act, instrument, deed or procedure, formalities or payment of any stamp duty and registration fees. The Face value of the Equity Shares shall remain same as that of the Transferee Company after increase of the Authorized Share Capital of the Transferee Company pursuant to this Scheme.
- H. Rationale and benefits of the proposed Scheme of Amalgamation as perceived by the Board of Directors of the Company are listed herein-above at Item C. All the creditors of the Transferor Company shall become without any change or demur, the creditors of the Transferee Company on the same terms and conditions as existed in their contract with the Transferor Company.
- I. As on 30th November, 2024, which is the latest audited statement of assets and liabilities of the Company, the total amount due to the unsecured creditors of the Transferee Company is INR 51,78,83,528 and the Transferor Company is INR 47,39,95,291.



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- J. The Directors and Key Managerial Personnel of the Transferor Company and the Transferee Company have no material vested interest in the above proposed Scheme of amalgamation between the Transferor Company and the Transferee Company.
- K. As per the audited balance sheet of the Transferee Company made upto 30th November 2024, the assets and liabilities of the Transferee Company are as follows:

Liabilities	Amount (Rs. in Lacs)	Assets	Amount (Rs. in Lacs)
Share capital	720.34	Fixed Assets	5528.57
Reserves and surplus	8,464.53	Non-Current Assets	5061.30
Non-Current liabilities	1,025.07	Current Assets	7961.29
Current liabilities	8,341.22		
TOTAL	18551.16	TOTAL	18551.16

Subsequent to the date of the aforesaid audited accounts, there has been no substantial change in the financial position of the Transferee Company excepting those arising or resulting from the usual course of business.

- L. As per the audited balance sheet of the Transferor Company made upto 30th November, 2024, the assets and liabilities of the company are as follows:

Liabilities	Amount (Rs. in Lacs)	Assets	Amount (Rs. in Lacs)
Share capital	1151.64	Fixed Assets	3521.44
Reserves and surplus	3983.06	Non-Current Assets	85.76
Non-Current liabilities	1,101.60	Current Assets	8867.55
Current liabilities	6,238.45		
TOTAL	12474.75	TOTAL	12474.75

Subsequent to the date of the aforesaid audited accounts, there has been no substantial change in the financial position of the Transferor Company excepting those arising or resulting from the usual course of business.

- M. There are no investigation proceedings pending against the Company under Sections 235 to 251 or any other provisions of the Companies Act, 1956 or Sections 206 to 229 of the Companies Act, 2013.



KINECO LIMITED

(Formerly Kineco Pvt. Ltd.)

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CIN: U24134GA1994PLC001672

KINECO

- N. The Transferee Company in response to its letter dated 30/12/2024 has received a letter from the Office of Dy. Commissioner of State Tax, Panjim Ward stating that the Transferee has filed GSTR-1 and GSTR-3B up to Dec 2024 and that the Transferee Company is having a liability under Penalty i.e. (CGST Rs. 56,847 and SGST Rs. 56,847). In this regard, the Transferee Company has taken cognizance of the said response by the Office of Dy. Commissioner of State Tax, Panjim and has already taken steps to proceed under Section 128A of the CGST Act read with Rule 164 of the CGST Rules, 2017 and claim waiver from penalty under a notice u/s 73 or order u/s 73(9) or under any appellate order u/s 107 or 112 or upon withdrawal of any appeal etc as the case may be.

Further, the Transferee Company shall duly follow the procedure prescribed u/s 128A and Rule 164 in this regard and this matter shall not have any material impact on the proposed Scheme of Amalgamation.

- O. Names of the promoters and directors and Key Managerial Personnel of the Transferee Company along with their addresses.

LIST OF DIRECTORS and KMPs	
	Name, Designation, DIN and address
1.	Shekhar Sardessai Designation: Chairman and Managing Director DIN: 00016446 Address: Flat No. A 301/302, Atlantis 1 Caranzalem Panaji 403002 Goa
2.	Vinay Jagtap Designation: Director DIN: 02573058 Address: Flat 202, G Bldg, Gladious Socorro Garden, Porvorim 403501 Goa
3.	Prashant Naik Designation: Director DIN: 01866113 Address: H.No.44-E, Near Sati Devi Temple, Bhatlem, Panaji - Goa 403 001
4.	Lalit Agarwal Designation: Director DIN: 00147743 Address: C 402, Greenwoods CHS, M.V. Road, Chakala, Andheri East, Mumbai, 400093
5.	Pankaj Prasoon Designation: Director DIN: 06529561 Address: A-1602 Gundecha Altura, L B S Marg,



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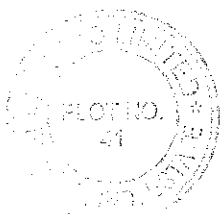
CIN: U24134GA1994PLC001672

KINECO

	Kanjurmarg West, Mumbai, 400078
6.	Girish Desai Designation: Director DIN: 02846130 Address: H No 1721, Flat No A/F2, Sabnis Palace, Penha de Franca, Near Gauri Petrol Pump, Porvorim Bardez Goa 403511
7.	Name: Vivekanand Pauskar Designation: Chief Financial Officer Address: A/F-4, Campo Verde, Kerant Caranzalem Tiswadi 403002
8.	Name: Manisha Naik Designation: Company Secretary & Compliance Officer Address: House 115 Vancio Guirim Bardez 403507
LIST OF PROMOTERS	
	Name, Designation, DIN and address
	Shekhar Sardessai Designation: Chairman and Managing Director DIN: 00016446 Address: Flat No. A 301/302, Atlantis 1 Caranzalem Panaji 403002 Goa

P. Names of the promoters and directors and Key Managerial Personnel of the Transferor Company along with their addresses.

LIST OF DIRECTORS and KMPs	
	Name, Designation, DIN and address
1.	Shekhar Sardessai Designation: Chairman and Managing Director DIN: 00016446 Address: Flat No. A 301/302, Atlantis 1 Caranzalem Panaji 403002 Goa
2.	Vinay Jagtap Designation: Director DIN: 02573058 Address: Flat 202, G Bldg, Gladius Socorro Garden, Porvorim 403501 Goa
3.	Prashant Naik Designation: Director DIN: 01866113 Address: H.No.44-E, Near Sati Devi Temple, Bhatlem, Panaji -



KINECO

	Goa 403 001
4.	Name: Avanish Dwivedi Designation: Company Secretary Address: Vasant Vihar Society D402, Caranzalem Panjim Goa 403002
LIST OF PROMOTERS	
	Name, Designation, DIN and address
	Name: Kineco Limited CIN: U24134GA1994PLC001672 Address: Plot No 41, Pilerne Industrial Estate, Pilerne Bardez Goa 403511

Q. Disclosure about the effect of the proposed Amalgamation between the Transferor Company and the Transferee Company on:

- (a) **Key managerial personnel:** None
- (b) **Directors:** None
- (c) **Promoters:** None
- (d) **Non-promoter members:** None
- (e) **Depositors:** Not applicable, since there are no depositors
- Creditors:** The Creditors of the transferor company shall become creditors of the transferee company.
- (g) **Debenture holders:** Not applicable, since there are no outstanding debenture holders
- (h) **Deposit trustee and debenture trustee:** Not applicable
- (i) **Employees of the Company:** Employees of the Transferor Company shall become employees of the Transferee Company

R. The Scheme is filed with the Registrar of Companies, Goa on 02/01/2025.

17. Inspection and copies of the following documents may be taken at the Registered Office of the Transferee Company on any working day (except Saturday and Sunday) prior to the date of the meeting between 9:30 A.M. to 6:15 PM.

- (a) Latest audited financial statements of the Transferor Company and the Transferee Companies including consolidated financial statements;



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CIN: U24134GA1994PLC001672

KINECO

- (b) Scheme of Amalgamation.
 - (c) Contracts or agreements material to the Scheme of Amalgamation, if and as applicable.
 - (d) Memorandum and Articles of Association of the Transferor Company and the Transferee Company.
 - (e) Annual Report of the Transferor Company and the Transferee Company for the year ended 31/03/2024.
 - (f) The Certificate issued by the Auditor of the Company to the effect that the accounting treatment, if any, proposed in the Scheme of Amalgamation u/s 233 of the Companies Act, 2013 is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
18. This statement may also be treated as an Explanatory Statement under Section 102 of the Companies Act, 2013.
19. After the Scheme of Amalgamation is approved by the members, it shall be further subject to the approval by The Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai.



By order of the Board of Directors
For Kineco Limited

A handwritten signature in black ink, appearing to read "Manisha Naik".

Manisha Naik
Company Secretary & Compliance Officer

Place: Pilerne, Goa
Date: 13/02/2025

KINECO

FORM NO. CAA.10

[Pursuant to section 233(1)(c) and rule 25(2)]

Declaration of solvency

1. (a) Corporate identity number (CIN) of company: U24134GA1994PLC001672
(b) Global location number (GLN) of company:
2. (a) Name of the company: Kineco Limited
(b) Address of the registered office of the company: Plot No 41, Pilerne Industrial Estate, Pilerne Bardez Goa 403511
(c) E-mail ID of the company: manisha@kinecogroup.in
3. (a) Whether the company is listed: **No**
(b) If listed, please specify the name(s) of the stock exchange(s) where listed:

4. Date of Board of Directors' resolution approving the scheme

Declaration of solvency

We, the directors of M/s Kineco Limited do solemnly affirm and declare that we have made a full enquiry into the affairs of the company and have formed the opinion that the company is capable of meeting its liabilities as and when they fall due and that the company will not be rendered insolvent within a period of one year from the date of making this declaration.

We append an audited statement of company's assets and liabilities as at 30th November 2024 being the latest date of making this declaration.

We further declare that the company's audited annual accounts including the Balance Sheet have been filed upto date with the Registrar of Companies 31st March 2024

Signed for and behalf of the board of directors

(1) Signature : _____
Name : Shekhar Sardesai
Managing Director

(2) Signature : _____
Name : Prashant Naik
Director

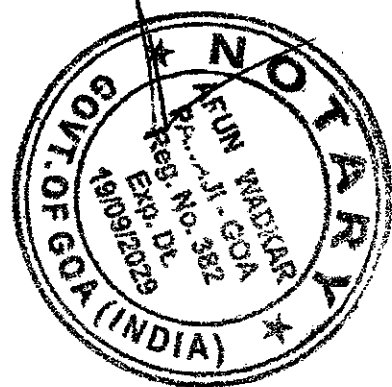
(3) Signature : _____
Name : Vinay Jagtap
Director

Date: 11/02/2025
Place: Pilerne, Goa

KINECO LIMITED

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KINECO

Verification

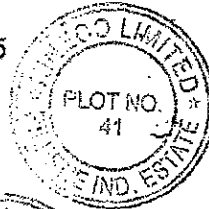
We solemnly declare that we have made a full enquiry into the affairs of the company including the assets and liabilities of this company and that having done so and having noted that the scheme of merger or amalgamation between Kineco Limited and Kineco Kaman Composites-India Private Limited is proposed to be placed before the shareholders and creditors of the company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

Verified this day the 11th day of February, 2025

(1) Signature :

Name : Shekhar Sardessai

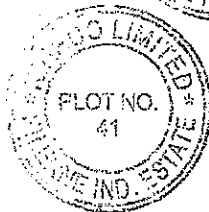
Managing Director



(2) Signature :

Name : Prashant Naik

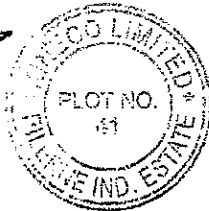
Director



(3) Signature :

Name : Vinay Jagtap

Director



Solemnly affirmed and declared at Mapusa Goa the 11th day of February 2025 before me.

Commissioner of Oaths and Notary Public

Attachments:

- Copy of board resolution
- Statement of assets and liabilities
- Auditor's report on the statement of assets and liabilities

SOLEMNLY AFFIRMED AND VERIFIED
BEFORE / ME BY Shekhar Sardesai, Prashant Naik

WHO IS IDENTIFIED BEFORE / ME
BY Arjun Wadkar

WHOM I KNOW

SERIAL No. DATED 11/02/2025



ARJUN WADKAR
NOTARY AT TISWADI TALUKA
STATE OF GOA-INDIA
REG. No. 382/14
DATED 19/9/2014

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KINECO

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF KINECO LIMITED HELD ON MONDAY, 10th FEBRUARY 2025 AT 12:30 P.M., AT PLOT NO. 41, PILERNE INDUSTRIAL ESTATE, PILERNE, BARDEZ, GOA.


TO TAKE ON RECORD THE DRAFT DECLARATION OF SOLVENCY (CAA 10) FOR THE PURPOSE OF FAST TRACK MERGER.

"RESOLVED THAT Declaration of Solvency in the Form CAA-10 along with its attachments i.e. Statement of Assets and Liabilities and Auditors Report on the Statement of Assets and Liabilities placed before the Board, be and is hereby approved and be signed on behalf of the Board by Mr. Shekhar Sardesai, Chairman & Managing Director, Mr. Vinay Jagtap, Director and Mr. Prashant Naik, Director of the Company;

RESOLVED FURTHER THAT any Director or Mr. Vivekanand Pauskar, Chief Financial Officer or Ms. Manisha Naik, Company Secretary of the Company be and are hereby authorized severally to do all the necessary acts, deeds and things necessary and expedient to give effect to the resolution along with making any statutory filings with the concerned authorities."

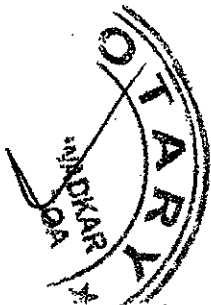
"Certified True Copy"

For KINECO LIMITED


Manisha Naik
Company Secretary



Place: Pilerne, Goa
Date: 10.02.2025



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CIN: U24134GA1994PLC001672

KINECO

ANNEXURE

Statement of assets and liabilities as at 30th November 2024

Name of the company - Kineco Limited

Sr. No.	Assets	Book Value	Estimated Realisable Value
1	Balance at Bank	18,89,134	18,89,134
2	Cash in hand	46,491	46,491
3	Marketable securities	1,23,200	1,23,200
4	Bills receivables	-	-
5	Trade debtors	42,90,73,033	42,90,73,033
6	Loans & advances	20,22,98,443	20,22,98,443
7	Unpaid calls	-	-
8	Stock-in-trade	-	-
9	Work in progress	16,28,21,734	16,28,21,734
10	Freehold property	-	-
11	Leasehold property	17,92,35,131	41,10,93,000
12	Plant and machinery	13,72,21,256	13,72,21,256
13	Furniture, fittings, utensils, etc.	1,11,77,991	1,11,77,991
14	Patents, trademarks, etc.	22,21,66,858	22,21,66,858
15	Investments other than marketable securities	47,43,78,210	47,43,78,210
16	Other property / Assets	3,46,85,359	3,46,85,359
	Total	1,85,51,16,840	2,08,69,74,708

Footnotes:

1. Work in progress

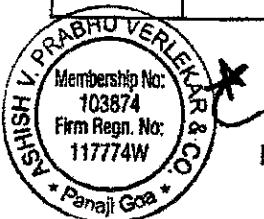
Sr. No.	Assets	Book Value	Estimated Realisable Value
1	Raw materials	10,68,53,567	10,68,53,567
2	Work in progress	4,14,23,259	4,14,23,259
3	Consumables, stores and spares	1,45,44,908	1,45,44,908
	Total	16,28,21,734	16,28,21,734

2. Leasehold property

Sr. No.	Assets	Book Value	Estimated Realisable Value
1	Right-of-use assets	1,07,47,109	23,23,77,000
2	Building	16,84,88,022	17,87,16,000
	Total	17,92,35,131	41,10,93,000

3. Other property / Assets

Sr. No.	Assets	Book Value	Estimated Realisable Value
1	Vehicles	25,43,106	25,43,106
2	Laboratory Equipment	5,13,177	5,13,177
3	Security deposits	19,15,069	19,15,069
4	Income tax payments less liabilities	26,38,136	26,38,136
5	Net deferred tax asset / (liability)	2,58,68,252	2,58,68,252
6	Capital advances	4,89,541	4,89,541
7	Prepaid expenses	7,18,077	7,18,077
	Total	3,46,85,359	3,46,85,359



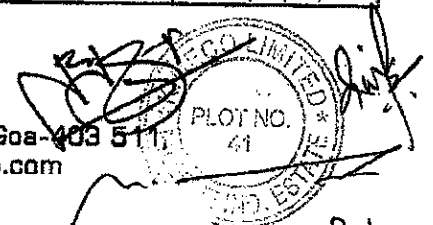
KINECO LIMITED

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CIN: U24134GA1994PLCO01672



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Sr. No.	Liabilities	Estimated to Rank for Payment (to the nearest Rupee)
1	Secured on specific assets	
2	Secured by floating charge(s) ¹	11,46,79,414
3	Estimated cost of liquidation and other expense including interest accruing until payment of debts in full.	30,40,66,339
4	Unsecured creditors (amounts estimated to rank for payment)	-
	(a) Trade accounts ¹	
	(b) Bills payable	6,90,14,982
	(c) Accrued expense	-
	(d) Other liabilities	11,38,05,864
	(e) Contingent liabilities	33,50,62,682
		-
	Total	93,66,29,280
	Total estimated value of assets	
	Total liabilities	2,08,69,74,708
	Estimated surplus after paying debts in full	93,66,29,280
		1,15,03,45,428

Footnotes:

1. Secured by floating charge(s)

Sr. No.	Assets	Book Value
1	Cash Credit	30,40,66,339
	Total	30,40,66,339

Notes: 1 Includes advances received from customers

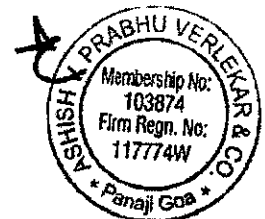
Remarks:

(1) Signature.....
Shekhar Sardesai
 Managing Director
 DIN No. 00016446

(2) Signature.....
Prashant Naik
 Director
 DIN No. 01866113

(3) Signature.....
Vinay Jagtap
 Director
 DIN No. 02573058

Place : Pilerne, Goa
 Date : 11/02/2025



KINECO LIMITED

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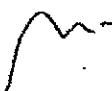
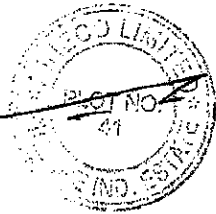


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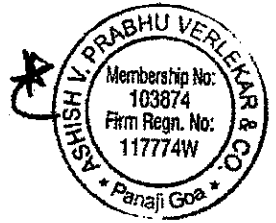
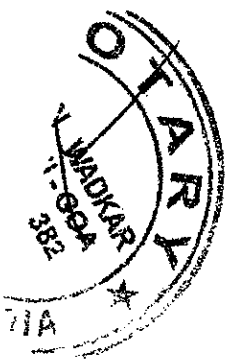
KINECO

Notes:

- 1 The above Statement of Assets and Liabilities of the Company as at November 30, 2024 ("the Statement") has been prepared based on:
(a) The audited special purpose financial statements of the Company as at and for the period ended November 30, 2024, which were approved by the Board of Directors of the Company on February 10, 2025.
(b) The audited special purpose financial statements are presented in INR lakhs. The amounts mentioned in the above Statement have been traced from the relevant records and documents used in the preparation of such financial statements and have been reported in nearest rupee (INR) for the purposes of this Statement.
(c) In the opinion of the Management of the Company, the Book values of Assets as stated in the above Statement are expected to realise at least those amounts as at the period ended November 30, 2024. Further, the Management of the Company is of the opinion that the book value of liabilities of the Company as at the period ended November 30, 2024 are estimated to be paid off as at the period ended November 30, 2024, at their book values as per the Statement.
- 2 Kineco was awarded a Contract to supply 191 coaches by Modern Coach Factory, Raebareilly ('MCF'). However, during the course of execution of the Contract, due to various reasons including delays in receiving various approvals from MCF, the said Contract could not be completed within the delivery period. MCF vide the impugned order dated 28.10.2022, cancelled the Contract and passed an order for recovery of amount i.e. Rs. 8,17,97,681.70 (Rupees Eight Crore Seventeen Lakhs Ninety Seven Thousand Six Hundred and Eighty One Seventy Paise Only) from Kineco. Kineco challenged the impugned order and invoked Arbitration. Upon appointment of the Arbitral Tribunal, Kineco filed an Application under Section 17 of Arbitration Act 1996, seeking Interim relief until the final disposal of the arbitral proceedings. The Hon' Arbitral Tribunal, after hearing both sides awarded Rs. 2,44,57,726/- (Rupees Two Crores Forty Four Lakhs Fifty Seven Thousand Seven Hundred and Twenty Six only) to the Company on 19.06.2023. In addition, an interest of 8.5% p.a shall be paid by MCF from 46th day from the date of publication in case MCF fails to make the payment within 45 days from the date of publication of the award. Challenging the order of the Hon' Arbitration Tribunal, Modern Coach Factory have filed an appeal in the Hon' Commercial Court at Lucknow on 19.09.2023.

Based on the proceedings in arbitration the Company does not expect any additional liability to devolve in respect of the above and therefore no provision has been held in the accounts.
- 3 The Company has proposed a Draft Scheme of Amalgamation in respect of amalgamation, inter alia, between the Company and Kineco Kaman composites- India Private Limited, the wholly held subsidiary company with a proposed Appointed date of October 1, 2024 ('the Scheme'). The Scheme has been filed in terms of the Provisions of Section 233 and other applicable provisions of the Companies Act, 2013, with Registrar of Companies, Goa on January 03rd, 2025. Accordingly, no liquidation expenses are required to be adjusted.



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CIN: U24134GA1994PLC001672



ASHISH.V. PRABHU VERLEKAR & CO

Chartered Accountants

201, "Govinda", Mahatma Gandhi Road, Panaji - 403 001 - Goa

(0832) 2223812 | (0832) 2225456 | e-mail: info@vbprabhuverlekar.com

Independent Auditors' Report on Statement of Assets and Liabilities of Kineco Limited as at November 30, 2024

To,
The Board of Directors,
Kineco Limited
Plot No.41, Pilerne Industrial Estate,
Pilerne, Bardez,
Goa - 403 511.

1. This report is issued in accordance with the terms of our engagement letter dated November 1, 2024.
2. As informed, the Company has prepared a Draft Scheme of Amalgamation in respect of amalgamation inter-alia, between the Company and Kineco Kaman Composites - India Private Limited, the Subsidiary Company of the Company with a proposed Appointed Date of October 01, 2024 (hereinafter referred to as "the Scheme") in terms of the provisions of Section 233 and other applicable provisions of the Companies Act, 2013 which is filed with the Registrar of Companies, Goa ("ROC") and the Regional Director, Mumbai.

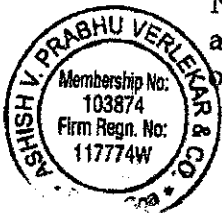
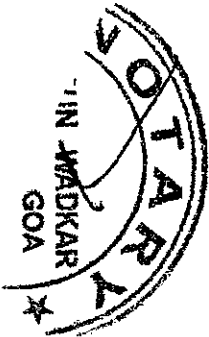
In pursuance of the said Scheme, the Company is required to submit to the ROC a Declaration of Solvency duly verified by the Directors of the Company, along with a Statement of Assets and Liabilities as at November 30, 2024 duly approved and signed by the Directors of the Company in terms of clause (c) of sub-section (1) of Section 233 of the Companies Act, 2013, in Form No. CAA.10 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 and relevant amendment rules issued thereafter.

An Auditors' Report on the Statement of Assets and Liabilities as at November 30, 2024, is also required to be submitted by the Company to the ROC.

We, Ashish V. Prabhu Verlekar & Co, Chartered Accountants, (Firm's Registration No.: 117774W), the Statutory Auditors of the Company have been requested by the Management of the Company to provide a report on the Statement of Assets and Liabilities (hereinafter referred to as the "Statement") as an annexure to the Form CAA-10, declaring solvency status of the Company along with the proposed Scheme of Amalgamation between the Company and Kineco Kaman Composites- India Private Limited ("Scheme"), pursuant to the requirements under Section 233 of the Companies Act, 2013 (the "Act") read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules").

Management's Responsibility for the Statement

3. The preparation of the Statement of Assets and Liabilities of the Company as at November 30, 2024 and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards (Ind AS) read with the rules made thereunder, and other generally accepted accounting principles as aforesaid, is that of the Board of Directors



of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditors' Responsibility

4. Our responsibility is only to examine and report whether the Statement of Assets and Liabilities of the Company as at November 30, 2024 prepared by the Company based on the audited special purpose financial statements of the Company as at November 30, 2024 and other relevant records and documents and estimates considered reasonable under the circumstances, reflects the book values of Assets and Liabilities and their estimated realisable values as at November 30, 2024.

5. The special purpose financial statements of the Company for the period ended November 30, 2024 have been audited by us on which we have issued unmodified audit opinion vide our report dated, February 10, 2025.

6. Attention is invited to:

(a) Note 1(c) of the Statement wherein, the Management has assessed that the estimated realisable value of the assets will be equal to the book value of the assets except the estimated realisable value of Leasehold Property and Buildings that have been considered from the Valuation Report issued by Ravindra L. Palyekar, Independent Valuer, dated January 09, 2025.

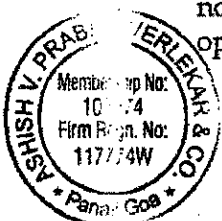
(b) Note 3 of the Statement wherein, it is stated that the Management has ascertained that there are no significant events subsequent to November 30, 2024 which require adjustments to the estimated realisable values included in the Statement except as disclosed therein.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this report. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for firms that Perform Audits and Reviews of historical financial information, and other assurance and related services engagements' issued by the ICAI. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

9. Based on our examination as stated above, and according to the information, explanations and management representations given to us, read with and subject to the notes given in the Statement and our comments in paragraph 5 and 6 above, we are of the opinion that the Statement of Assets and Liabilities of the Company as at November 30,



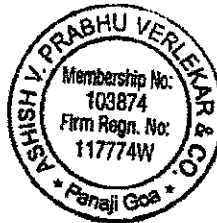
2024, prepared by the Company based on the audited special purpose financial statements of the Company as at November 30, 2024, and the reports provided to us the Management in respect of Leasehold Property and Buildings thereon, issued by Ravindra L. Palyekar, Independent Valuers, dated 09/01/2025 other relevant records and documents and estimates considered reasonable under the circumstances, reflects the book values of Assets and Liabilities and their estimated realisable values as at November 30, 2024.

10. For ease of reference, the Statement of Assets and Liabilities as on November 30, 2024, duly authenticated on behalf of the Company, is reproduced in Annexure-I to this Report and is initialed by us only for the purposes of identification.

Restriction on Use

11. This report is issued at the request of the Company pursuant to clause (c) of sub-section (1) of Section 233 of the Companies Act, 2013, in Form No. CAA.10 of the Companies (Companies, Arrangements and Amalgamations) Rules, 2016 and relevant amendment rules issued thereafter. This report should not be used for any other purposes, except as required under the said section or rules made thereunder, without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Ashish V. Prabhu Verlekar & Co
Chartered Accountants
(Firm's Registration No. 117774W)



CA Ashish V. Prabhu Verlekar
Proprietor
(Membership No. 103874)
UDIN: 25103874BMINPZ6854

Place: Panaji-Goa
Date: 10-02-2025

KINECO

EXTRACT OF THE MINUTES OF THE 122nd MEETING OF THE BOARD OF DIRECTORS OF KINECO LIMITED HELD ON THURSDAY, 26th DECEMBER, 2024 AT THE REGISTERED OFFICE OF THE COMPANY AT THE ADDRESS: PLOT NO 41, PILERNE INDUSTRIAL ESTATE, PILERNE BARDEZ GOA 403511 AT 12 P.M.

APPROVAL OF THE SCHEME OF AMALGAMATION:

"RESOLVED THAT pursuant to the provisions of section 233 of the Companies Act, 2013, all other applicable provisions, if any of the said Act, (including any statutory modification or re-enactment thereof, for the time being in force) the necessary clauses in the Object Clause of the Company's Memorandum of Association and subject to the approval by the requisite majority of the members of the Company and the creditors or any class them as necessary, if any, and as directed by the Hon'ble Central Government represented under statutory delegation by the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, and further subject to the consents, approvals, no objections and permissions being secure and obtained from appropriate statutory and regulatory authorities to the extent applicable or necessary, the consent of the Board be and is hereby accorded to the amalgamation of Kineco Kaman Composites-India Private Limited ('KKCIPL'), a wholly owned subsidiary of the Company, with the Company viz. Kineco Limited ('KL').

RESOLVED FURTHER THAT the Scheme of amalgamation containing the terms and conditions for the amalgamation of Kineco Kaman Composites-India Private Limited ('KKCIPL') with the Company, detailing inter-alia the information about the merger of all undertakings, all assets and liabilities and other matters pertaining to the amalgamation, so placed before the Board be and is hereby approved and adopted as the 'Scheme' in relation to the amalgamation, of which notice may be issued to the Registrar of Companies, Goa, the Official Liquidator having jurisdiction, the relevant jurisdictional Income-tax and Goods and Services Tax Authorities, and such other statutory /regulatory authorities as are affected by or may be interested in the Scheme as may be deemed necessary, inviting their comments on the Scheme.

RESOLVED FURTHER THAT the Board of Directors do take on record the Appointed Date of the said Scheme of amalgamation as 01st of October, 2024 (01.10.2024) or such other date as may be directed by the statutory or regulatory authorities.

RESOLVED FURTHER THAT, Mr. Shekhar Sardesai, Chairman and Managing Director and / or Mr. Prashant Naik, Director and / or Mr. Vinay Jagtap, Director and / or Mr. Vivekanand Pauskar, Chief Financial Officer and / or Ms. Manisha Naik, Company Secretary of the Company, be and is hereby jointly and / or severally authorized to submit/ file all necessary petitions, documents, affidavits, papers as the case may be with the aforementioned Authorities and the Central Government or its delegate(s), in connection with the Scheme.



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KINECO LIMITED

(Formerly Kineco Pvt. Ltd.)

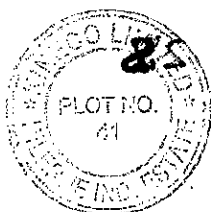
Registered Office: 41, Pilerne Industrial Estate, Bardez, Goa-403 511,
Tel: 91-832-6710940, Website: www.kinecogroup.com

CIN: U24134GA1994PLC001672

KINECO

RESOLVED FURTHER THAT Mr. Shekhar Sardessai, Chairman and Managing Director and / or Mr. Prashant Naik, Director and / or Mr. Vinay Jagtap, Director and / or Mr. Vivekanand Pauskar, Chief Financial Officer and / or Ms. Manisha Naik, Company Secretary of the Company, be and are hereby jointly and / or severally authorized to file the Board approved Scheme with the applicable/ necessary authorities and the Central Government or its delegates and be hereby jointly and severally authorized to do the following in connection with the said Scheme:

- 1) To make or carry out necessary corrections or modifications, if any, in the Scheme as may be suggested by the Registrar of Companies, Official Liquidator, Income-tax Authorities, Goods and Services Tax authorities or by any other statutory or regulatory authorities and to sign and furnish the Scheme and the necessary documents in this regard;
- 2) To issue notices and call for a general meeting of the shareholders of the Company to consider the objections and suggestions, if any, of the Registrar of Companies, Goa, the Official Liquidator, the Income-tax Authorities and such other statutory /regulatory authorities as may be deemed necessary in connection with the Scheme and to solicit the approval of the Scheme by the requisite majority.
- 3) To issue notices and call for a meeting, if and as applicable, of the secured and unsecured creditors, of the Company to consider the objections and suggestions, if any, of the Registrar of Companies, Goa, the Official Liquidator having jurisdiction, the Income-tax Authorities and such other statutory /regulatory authorities as may be deemed necessary in connection with the Scheme and to solicit the approval of the Scheme by the requisite majority or alternatively to seek and secure the written consents/approvals of the creditors of the Company or any class of them to the Scheme of amalgamation.
- 4) To file application(s)/ petition(s) for the sanction and/or confirmation of the Scheme by the Central Government or its delegate, if required and to file all necessary affidavits, deeds, documents, papers and proceedings in connection with the same from time to time;
- 5) To sign, execute, submit, file, applications, petitions, affidavits, letters, notices and other deeds, documents, undertakings, declarations from time to time as per applicable law and as otherwise required, to enable implementation of this resolution to its full intent and extent;
- 6) To submit clarifications and information as called for, appear and present before and co-ordinate with Registrar of Companies, Goa, Official Liquidator, Income-tax authorities, Goods and Service Tax authorities and all other Statutory and regulatory agencies and authorities for and on behalf of the Company and to give any oral or written explanations regarding the Scheme and to seek and secure their necessary consents and approvals as the case may be;
- 7) To make or accept such modifications and/or such conditions, if any, which may be necessary / required and / or imposed by the Central Government or its delegate and / or by any other authority while sanctioning the Scheme;
- 8) To appoint advocates, solicitors, attorneys, consultants, legal and financial advisors, on behalf of the Company and to sign, execute and deliver all mandates, vakalatnama(s) and authority letters as may be necessary and to cancel, amend, rescind or modify the same from time to time for the purposes of the proposed amalgamation and for the purposes of the Scheme and its approval;



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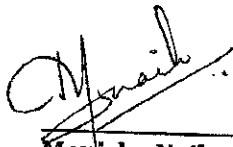
CIN: U24134GA1994PLC001672

KINECO

- 9) To settle all questions, differences or doubts and to make any necessary corrections or alterations in any applications, petitions, affidavits, letters, notices and other deeds, documents, undertakings, declarations submitted to any statutory or regulatory authorities, that may arise in regard to the Scheme;
- 10) To do all such acts, matters, deeds and things as may be considered, necessary, proper, required and deemed expedient to give effect to the aforesaid decision of the Board (including any modifications or alterations that may be required to be carried out and executed in one or more tranches from time to time to implement the above resolution."

//CERTIFIED TO BE TRUE//

FOR, KINECO LIMITED



Manisha Naik
Company Secretary
Place: Pilerne-Goa
Date: 26.12.2024



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KINECO LIMITED

(Formerly Kineco Pvt. Ltd.)

Registered Office: 41, Pilerne Industrial Estate, Bardez, Goa-403 511,
Tel: 91-832-8710940, Website: www.kinecogroup.com
CIN: U24134GA1994PLC001672

SCHEME OF AMALGAMATION

BETWEEN

KINECO KAMAN COMPOSITES-INDIA PRIVATE LIMITED
(‘TRANSFEROR COMPANY’)

AND

KINECO LIMITED
(‘TRANSFeree COMPANY’)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

FOR THE AMALGAMATION OF

KINECO KAMAN COMPOSITES-INDIA PRIVATE LIMITED

("TRANSFEROR COMPANY")

AND

KINECO LIMITED

("TRANSFeree COMPANY")

**UNDER THE PROVISIONS OF SECTION 233 OF THE COMPANIES ACT, 2013
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013,
READ WITH RULE 25 AND OTHER APPLICABLE RULES UNDER THE
COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS)
RULES, 2016**

PARTS OF THE SCHEME:

PART A: This Part of the Scheme contains the Preamble of the Scheme which consists of an overview and introduction of the Scheme of Amalgamation, background and description of the Companies involved in the Amalgamations and the Intent, Purpose and Rationale of the Scheme.

PART B: This Part of the Scheme contains the relevant Definitions, Date of Taking Effect and Operative Date and Capital Structure of the Transferor Company and the Transferee Company.

PART C: This Part of the Scheme deals with the operational part of the amalgamation of Kineco Kaman Composites- India Private Limited ('Transferor Company' or 'KKCIPL') with Kineco Limited ('Transferee Company' or 'KL')

PART D: This part of the Scheme deals with aspects of Consideration, Accounting Treatment and Consolidation of Authorized Capital of the Transferee and Transferor Company.

PART E: This Part of the Scheme contains the General Clauses, Term and Conditions and Miscellaneous Provisions of the Scheme of Amalgamation.

PART A:

PREAMBLE:

1. AN OVERVIEW AND INTRODUCTION OF THE SCHEME OF AMALGAMATION:

- 1.1 This Scheme of Amalgamation (as more particularly defined hereunder as 'Scheme') is presented under the provisions of Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 and rules thereto, as the case may be, including any statutory modifications or re-enactments and rules made thereunder and amendments thereof, under the Fast Track Merger route for amalgamation of Kineco Kaman Composites- India Private Limited ('KKCIPL' or 'Transferor Company') with Kineco Limited ('KL' or "Transferee Company").
- 1.2 The Transferor Company ('KKCIPL') is a wholly owned Subsidiary of the Transferee Company ('KL') and thereby, the present scheme of amalgamation is a scheme of absorption of a wholly owned subsidiary company ('KKCIPL') by the holding company ('KL') without any issue of shares or any other emolument or disbursement by the Transferee Company ('KL'), whether in cash or kind, as consideration. The entire existing holding of Transferee Company in Transferor Company shall get cancelled pursuant to the present Scheme of Amalgamation.
- 1.3 In addition to the larger purpose, intent and scope of this present Scheme of Amalgamation, this Scheme also provides for various other relevant matters directly or indirectly consequential or otherwise connected with the present scheme of amalgamation.

2. BACKGROUND AND DESCRIPTION OF THE COMPANIES INVOLVED IN THIS PRESENT SCHEME OF AMALGAMATION:

- 2.1 'Kineco Kaman Composites- India Private Limited' or 'KKCIPL' or 'the Transferor Company' is a private company, limited by Shares, incorporated, set up and organized under the provisions of the Companies Act, 1956 on 12th of September, 2012 bearing CIN: U25203GA2012PTC007223 and having its present registered office at the address: Plot No. 60, Pilerne Industrial Estate, Pilerne, North Goa, Bardez, Goa, India, 403511.

- 2.2 The Transferor Company ('KKCIPL') is presently engaged in the business and commercial endeavors of manufacturing advanced composite parts and assemblies for aerospace and defence sectors.
- 2.3 The Main Objects of the Transferor Company as evidenced by its Memorandum of Association are:
- 2.3.1 *To establish and run the business as traders, manufacturers, processors, importers, exporters, or dealers in all kinds and types of polymers, fiberglass, fibre reinforced plastics, injection moulding, compression moulding, thermoforming, vacuum forming, composite moulding, extrusion and co-extrusion, recycling of thermoplastics, blow and stretch blow moulding, all types of foamed plastics, rotational moulding, sintering, slush moulding, powder coating including fluidized bed coating, castings, fabrication, mineral filling in thermoplastics, alloying of thermoplastics, moulding of thermosets, either compressed or by any other process whatsoever.*
- 2.4 The entire issued, subscribed and paid up share capital of the Transferor Company ('KKCIPL') is directly held and owned by the Transferee Company ('KL') and thereby the Transferor Company is a wholly owned subsidiary of the Transferee Company ('KL').
- 2.5 The shares of the Transferor Company (KKCIPL) are not listed on any stock exchanges or trading platforms, whether in India or otherwise.
- 2.5 'Kineco Limited' or 'KL' or 'Transferee Company' is a public company, limited by Shares, incorporated, set up and organized under the provisions of the Companies Act, 1956 on the 11th of October, 1994 bearing CIN: U24134GA1994PLC001672 and having its present registered office at the address: Plot No. 41, Pilerne Industrial Estate, Pilerne, Bardez, Goa, India, 403511.
- 2.6 The Transferee Company was originally incorporated as a private company, limited by shares by the name of MASS KINEMATIC PRIVATE LIMITED and was changed to KINECO PRIVATE LIMITED on 10th August 2001. Subsequently the Transferee Company was converted into a public company, limited by shares on the 23rd of March, 2016 under the provisions of the Companies Act, 2013 and the rules thereto.
- 2.7 The Transferee Company ('KL') is presently engaged in the business and commercial endeavors of manufacturing innovative products composite across aerospace, defence, mass transportation, and renewable energy sectors.

2.8 The Main Objects of the Transferee Company as evidenced by its Memorandum of Association are:

2.8.1 To carry on, acquire, run and establish the business as traders, manufacturers, processors, importers, exporters or dealers in all kinds and types of polymers, fiberglass, fibre reinforced plastics, injection moulding, compression moulding, thermoforming, vacuum forming, composite moulding, extrusion and co-extrusion, recycling of thermoplastics, blow and stretch blow moulding, all types of foamed plastics, rotational moulding, sintering, slush moulding, powder coating including fluidized bed coating, castings, fabrication, mineral filling in thermoplastics, alloying of thermoplastics, moulding of thermosets, either compressed or by any other process whatsoever.

2.9 The Transferee Company ('KL') is the holding company of the Transferor Company ('KKCIPL') and holds and owns the entire issued, subscribed and paid up share capital of the Transferor Company, thus evidencing a holding-wholly owned subsidiary relationship existing between the Transferee Company and the Transferor Company.

2.10 The shares of the Transferee Company ('KL') are not listed on any stock exchanges or trading platforms, whether in India or otherwise.

3. INTENT, PURPOSE AND RATIONALE OF THE SCHEME:

3.1 In order to consolidate the business of the two companies at one place and under one unified management and to effectively manage the Transferor Company and the Transferee Company as a single entity, which will provide several benefits including streamlined group structure by rationalizing the number of entities within the group, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that Transferor Company ('KKCIPL') be amalgamated with the Transferee Company ('KL') by way of absorption of the Transferor Company into the Transferee Company.

3.2 The independently controlled and isolated and decentralized operations of the Transferor Company and Transferee Company as members of the same group results in incurrence of significant costs and differentiated oversight expenditure along with duplication of supervisory functions and it is reasonably understood that the amalgamation vide the present Scheme would enable economies of scale by attaining critical mass, better allocation of duties and functions and achieving cost rationalization. The amalgamation will foreseeably eliminate a multi-layer structure and reduce managerial overlaps, which are necessarily involved in running multiple

entities and also prevent cost and functional duplication that can eat into and burden the financial efficiencies of a holding structure and the resultant unified operation under a single entity would be substantially cost-efficient, more so, also on account of the fact that the Transferor Company and the Transferee Company physically operate from and are located within the same geographical area and are based in a common industrial complex. This Scheme would result in a simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company.

- 3.3 The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of all the commercial endeavors of both the companies, thereby accelerating growth, expansion, value unlocking, consolidation of profits and gains and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong base and focus to undertake the business more advantageously and to better allocate and manage the capital resources across various business verticals. Further, this amalgamation would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the businesses of the Transferor Company and Transferee, Company. Further the synergy created by this Scheme of amalgamation would increase operational efficiency and integrate business functions.
- 3.4 The proposed amalgamation shall also provide enhanced integration and flexibility to the Transferee Company and help strengthen its positioning in the wider industry in which it operates in terms of asset base, revenues, profitability, market share, product distribution and range of services. The proposed amalgamation shall also enable and increase the viability and eligibility of the Transferee Company to solicit, take up and execute critical and/or strategic high value infrastructural projects and business contracts and shall enable the Transferee Company realize its full potential in terms of the business verticals it shall as the Transferee Company, operate in.
- 3.5 The proposed amalgamation shall also enable better flow and deployment of funds and efficient raising of resources under a consolidated and unified group structure under the Transferee Company and shall provide the much needed flexibility to the Transferee Company to effectively manage and deal

with the financial and operational resources and shall ease the compliance obligations by way of a unified structure as against multiple group entities.

3.6 The other ancillary benefits of the present proposed amalgamation between the Transferor Company and the Transferee Company are as follows:

3.6.1 Optimum and efficient utilization and rationalization of capital, resources, assets and facilities;

3.6.2 Enhancement of competitive edge in the market and range of operations under one entity structure.

3.6.3 Easing of statutory compliance and regulatory obligation and securing synergy benefits.

3.6.4 Rationalization of overheads, administrative, managerial and operating expenditures.

3.6.5 Simplification of the group structure and better management of business and market risk across various commercial business endeavors.

3.6.6 Streamlining of business plans and financial budgeting for the same.

PART B:

**DEFINITIONS, DATE OF TAKING EFFECT AND OPERATIVE DATE
AND CAPITAL STRUCTURE OF THE TRANSFEROR COMPANY AND
THE TRANSFEREE COMPANY.**

4. DEFINITIONS:

In this Scheme (as defined hereinafter), unless repugnant to the meaning and context thereof, the following expressions shall have the meaning as described and defined hereinbelow:

- 4.1 **"Act"** or **"the Act"** means the applicable provisions of the erstwhile Companies Act, 1956, to the extent relevant and the Companies Act, 2013 and the rules and regulations thereto along with any notifications, circulars, clarifications, press releases issued thereunder and shall include any statutory modifications, re-enactment or amendments thereof or thereto, for the time being in force and as in force from time to time.
- 4.2 **"Applicable Law"** means and shall mean applicable statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, press notes, requirement or any similar form of determination by or decision of any appropriate authority, in each case having the force of law, and that is binding or applicable to a person, whether in effect as on the date on which this Scheme has been approved by the Board of the Transferor Company (KKCIPL) and the Transferee Company (KL) or at any time thereafter.
- 4.3 **"Appointed Date"** means the 01st day of October 2024 or such other date as may be mutually agreed to by the Board of Directors of the Transferor Company and the Transferee Company which is in compliance with the provisions of Section 232 (6) of the Act and the Circular no. F. No. 7/12/2019/CL-I dated August 21, 2019 issued by the Ministry of Corporate Affairs or such other date as may be fixed or directed by the Central Government or any other Governmental Authority, as the case may be.
- 4.4 **"Board of Directors"** or **"Board"** means the board of directors of KKCIPL or KL, as the context may require, and unless repugnant to the subject, context or meaning thereof, shall be deemed to include every committee or sub-

committee (including committee of directors) or any person(s) authorized by the board of directors or by any such committee or sub-committee.

4.5 **“Capital Reserve”** means a reserve created as per the provisions of Clause/para 12.4 of this Scheme and the same is not a free reserve and shall not be utilized for distribution of dividend.

4.6 **“Central Government”** means the Regional Director, as notified vide notification dated 19th December, 2016 (F. No. 2/31/CAA/2013-CL-V) for the purpose of section 233 of the Act or such other section prescribed therein, as the case may be and for the purpose of this present Scheme, shall mean the Regional Director, Western Region or any other officer of the central government so notified or having charge or jurisdiction over this Scheme, from time to time.

4.7 **“Effective Date”** means the later of the date on which the authenticated/certified copies of the order(s) of the Regional Director, Western Region or other appropriate authority or forum/Tribunal, if any, sanctioning the Scheme is filed with the concerned Registrar of Companies, after obtaining requisite orders, consents, approvals, permissions, resolutions and sanctions necessary thereof.

Any references in this Scheme to the words **“upon the Scheme becoming effective”** or **“effectiveness of the Scheme”** or **“date of coming into effect of the Scheme”** or **“Scheme coming into effect”** or **“Scheme entering into effect”**, shall mean the Effective Date.

4.8 **“Governmental Authority”** means any applicable Central, State or local Government, legislative body, regulatory or administrative authority including agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction, including but not limited to Regional Director, Registrar of Companies, Official Liquidator and National Company Law Tribunal.

4.9 **“Scheme”** or **“the Scheme”** or **“this Scheme”** or **“this Scheme of Amalgamation”** means this Scheme of Amalgamation, in its present form or with any modification(s) and amendments made under Clause 22 of this Scheme and as approved or directed by the Central Government or any other Governmental Authority. It is clarified that the Scheme, including all the parts hereunder, shall be a composite Scheme for all purposes.

4.10 "Transferee Company" or "KL" means **Kineco Limited**, a public company, limited by Shares, incorporated, set up and organized under the provisions of the Companies Act, 1956 on the 11th of October, 1994 bearing CIN: U24134GA1994PLC001672 and having its present registered office at the address: Plot No. 41, Pilerne Industrial Estate, Pilerne, Bardez, Goa, India, 403511.

4.11 "Transferor Company" or "KKCIPL" means '**Kineco Kaman Composites- India Private Limited**', a private company, limited by Shares, incorporated, set up and organized under the provisions of the Companies Act, 1956 on 12th of September, 2012 bearing CIN: U25203GA2012PTC007223 and having its present registered office at the address: Plot No. 60, Pilerne Industrial Estate, Pilerne, North Goa, Bardez, Goa, India, 403511.

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

5. DATE OF TAKING EFFECT AND EFFECTIVE/OPERATIVE DATE:

5.1 The Scheme set out herein in its present form or with any modification(s) and amendment(s) made under Clause 22 of this Scheme, approved or imposed or directed by the Central Government shall be effective from the Appointed Date but shall be operative from the Effective Date.

6. CAPITAL STRUCTURE OF THE TRANSFEROR COMPANY AND THE TRANSFeree COMPANY:

6.1 TRANSFEROR COMPANY:

As on the 30th of November, 2024, the share capital of the Transferor Company: Kineco Kaman Composites- India Private Limited stands as under:

PARTICULARS	AMOUNT (IN INR)
Authorized Share Capital	
1,30,00,000 Equity Shares of INR 10 each	13,00,00,000

TOTAL	13,00,00,000
Issued, Subscribed and Paid up Share Capital	
1,15,16,373 Equity Shares of INR 10 each	11,51,63,730
TOTAL	11,51,63,730

As on the date of the Scheme the entire paid up Share Capital of the Transferor Company is owned and held by the Transferee Company along with its nominee.

6.2 TRANSFeree COMPANY:

As on the 30th of November, 2024, the share capital of the Transferee Company: Kineco Limited stands as under:

PARTICULARS	AMOUNT (IN INR)
Authorized Share Capital	
80,00,000 Equity Shares of INR 10 each	8,00,00,000
12,50,000 Cumulative Optionally Convertible Preference Shares of INR 100 each	12,50,00,000
TOTAL	20,50,00,000
Issued, Subscribed and Paid up Share Capital	
72,03,351 Equity Shares of INR 10 each	7,20,33,510
TOTAL	7,20,33,510

PART C:

THE AMALGAMATION OF KINECO KAMAN COMPOSITES- INDIA PRIVATE LIMITED ('TRANSFEROR COMPANY' OR 'KKCIPL') WITH KINECO LIMITED ('TRANSFeree COMPANY' OR 'KL') IN ACCORDANCE WITH THE PROVISIONS OF SECTION 233 OF THE COMPANIES, ACT 2013 AND THE RULES THERETO.

7. EFFECT OF THE SCHEME:

7.1 With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and whole of the undertaking(s) of the Transferor Company shall in terms of Section 233 and applicable provisions, if any of the Companies Act, 2013 and pursuant to the order of the Regional Director, Western Region or other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing, stand transfer and vested in and /or deemed to be transferred to and vested in Transferee Company as a going concern so as to become the undertaking(s), properties and liabilities of the Transferee Company.

7.2 With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and undertaking of the Transferor Company with the entire risk and reward thereof, shall stand transferred to and vested in the Transferee Company without any further deed or act, together with all their properties, debts, assets, liabilities, rights and obligations, benefits and risks along with interests therein, subject to any existing and operational charges or lien or encumbrance on any properties or assets or interests, in the extant order of priority, thereon in favour of any banks and financial institutions, as the case may be.

8. TRANSFER OF ALL ASSETS, RIGHTS AND BENEFITS:

8.1 With effect from the Appointed Date and upon the Scheme becoming effective all assets, properties, memberships, licenses, franchises, rights, privileges, permits, quotas, rights, entitlements, allotments, approvals, consents, concessions, trade mark licenses, intellectual property of all and any nature including but not limited to any and all pending applications or any claims for registration or recognition of any intellectual property rights

including but not limited to trade mark, patents, copyrights, designs, and their right to use available to, with and vested in the Transferor Company, as at the Appointed Date or any such assets, properties, memberships, licenses, franchises, rights, privileges, permits, quotas, rights, entitlements, allotments, approvals, consents, concessions, trade mark licenses, intellectual property of all and any nature or any and all pending applications or any claims for registration or recognition of any intellectual property rights which may be created, awarded, granted or recognized after the Appointed Date but till the Effective date, shall get irrevocably transferred and/or assigned to and vest in and unto the Transferee Company without any further instrument, deed or act or payment or provision of any further fee, cost, charge or security(s).

8.2 With effect from the Appointed Date and upon the Scheme becoming effective all Certificates of registrations as available with Transferor Company as on the Appointed Date or any which may be taken by Transferor Company after the Appointed Date but till the Effective Date shall get irrevocably transferred and/or assigned to and shall vest in the Transferee Company without any further instrument, deed or act or payment or provision of any further fee, cost, charge or security(s).

8.3 With effect from the Appointed Date and upon the Scheme becoming effective all the assets of and belonging to the Transferor Company, as are movable in nature including but not limited to stock of finished goods, raw materials, work in progress, consumables, tools, equipment, capital assets, stored and/or deployed and/or installed at any marketplace/shops/depots/godowns/factories/offices/warehouses/storage houses/units/repositories or at any locations of the Transferor Company or at any location of any other person(s), sundry debtors, resident or foreign, investments in financial and non-financial assets, whether domestic or overseas, shares or securities held whether in India or outside India, Overseas Direct investments and overseas portfolio Investments, if any, external Commercial Loans, plants and equipments, outstanding loans and advances, insurance claims, advance taxes, Minimum Alternate Tax (MAT) credits available for set-off rights, pre-paid taxes, pre-paid levies/liabilities, CENVAT/, VAT credits, Goods and Services tax (GST) input Tax Credits, duty scrips, if any, recoverable or utilizable in cash or in kind or for value to be received, all bank balances and deposits of any nature whatsoever, if any, with Government, Semi-Government, local and other authorities and bodies,

customers and other persons or any other assets otherwise capable of transfer by physical delivery or transfer would stand transferred to and shall vest in the Transferee Company absolutely, whether by physical delivery of possession or otherwise by transfer and endorsement of title and all others relevant assets shall get transferred by endorsement and/or delivery by vesting and recordable pursuant to this Scheme, and shall become the property, asset and an integral part of Transferee Company without any further instrument, deed or act or payment or provision of any further fee, cost, charge or security(s).

- 8.4 With effect from the Appointed Date and upon the Scheme becoming effective, all incorporeal properties of the Transferor Company as on the Appointed Date or any which may be acquired, generated, recognized or taken after the Appointed Date but till the Effective shall stand transferred to and vest in the Transferee Company without any further instrument, deed or act or payment or provision of any further fee, cost, charge or security(s).
- 8.5 With effect from the Appointed Date and upon the Scheme becoming effective, all immovable properties including but not limited to land and buildings or any other immovable properties of Transferor Company, whether freehold or leasehold and any documents of title, all rights, liberties, access, advantages, benefits and easements in relation thereto shall stand transferred to and vested in the Transferee Company, without any further instrument, deed or act or payment or provision of any further fee, cost, charge or security(s) either by the Transferor Company or the Transferee Company.
- 8.6 With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to bear and pay the ground rent, rates, outgoings, taxes and fulfil all obligations, in relation to or applicable to such immovable properties including any arrears thereof. The mutation/substitution of the title to the immovable properties shall be made and duly recorded in the name of Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the Regional Director (Central Government) and the Scheme becoming effective in accordance with the terms hereof.
- 8.7 With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements

and other instruments of whatsoever nature in relation to the Transferor Company or to which the Transferor Company is a party or to the benefits of which Transferor Company may be or is eligible and which are subsisting or having effect immediately before the Effective Date shall be ad continue to be in full force and effect to the advantage and benefit of the Transferee Company and may be enforced as fully and effectually by and as against the Transferee Company, to the effect and intent, as if instead of the Transferor Company, the Transferee Company had always been a party or beneficiary or obligee or obligor thereto or thereunder as the case may be.

8.8 With effect from the Appointed Date and upon the Scheme becoming effective, all necessary business permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, designs, copyrights, privileges, software, powers, facilities of every kind and type and description of whatsoever nature in relation to and standing to the benefit of the Transferor Company and which are subsisting or having effect immediately before the Effective Date shall stand transferred to and vested in the Transferee Company and shall be enforceable fully and effectually y and against the Transferee Company, to the effect and intent, as if instead of the Transferor Company, the Transferee Company had always been a party or beneficiary or obligee or obligor thereto or thereunder as the case may be.

8.9 With effect from the Appointed Date and upon the Scheme becoming effective, any and all statutory licenses, no-objection certificates, permissions or approvals or consents required to carry on operations of the Transferor Company without further act or deed, shall forthwith be appropriately transferred to or assigned by the statutory authorities concerned therewith in favour of the Transferee Company upon the vesting of Transferor Company's Businesses and Undertakings in the Transferee Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licenses, approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in and become fully and effectually available to the Transferee Company on the Effective Date pursuant to this Scheme, with effect from the Appointed Date.

8.10 With effect from the Appointed Date and upon the Scheme becoming effective, all motor vehicles, mechanized or non-mechanized means of

transportation and/or conveyances of any description whatsoever of the Transferor Company shall stand transferred to and be vested in the Transferee Company absolutely, and the appropriate Governmental and Registration Authorities shall substitute the name of Transferee Company in place of the Transferor Company, without any further instrument, deed or act or any further payment or provision of any fee, charge, cost or security(s).

9. TRANSFER OF ALL LIABILITIES, OBLIGATIONS AND UNDERTAKINGS:

- 9.1 With effect from the Appointed Date and upon the Scheme becoming effective, any and all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, recognized or unrecognized, whether provided for or not in the books of accounts or in the financial statements of the Transferor Company shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company.
- 9.2 Without prejudice to the generality of the provisions contained herein, all loans and credits, fund based or non- fund based, raised or secured after the Appointed Date but till the Effective Date and all liabilities incurred by the Transferor Company after the Appointed Date but till the Effective Date for their operations shall be deemed to be the liabilities of the Transferee Company and shall be deemed to be raised and secured by the Transferee Company.
- 9.3 The transfer and vesting of the entire business and undertaking of Transferor Company to the and in the Transferee Company as aforesaid, shall be subject to the all the existing securities, charges, liens and mortgages, if any subsisting over or in respect of the property and assets or any part thereof of the Transferor Company, as the case may be which existing securities, charges, liens and mortgages shall continue over or in respect of the property and assets or any part thereof of the Transferee Company pursuant to this Scheme.
- Provided that the securities, charges/ liens and mortgages (if any subsisting) over and in respect of the part thereof, of the Transferee Company shall only continue with respect to such assets or part thereof as vested and transferred to the Transferee Company under this Scheme and shall not in any manner operate to enlarge or widen or enhance such securities, charges, liens or mortgages to the end and intent that any such securities, charges, liens and

mortgage shall not extend or be deemed to extend or be deemed to extend to any of the other assets of the Transferor Company, so transferred to and vested in the Transferee Company, pursuant to the Scheme or on any other assets held and owned by the Transferee Company, independently of this Scheme.

Provided also that this Scheme shall not operate to enlarge or widen or enhance any security furnished for any loan, deposit or credit facility, fund based or non-fund based, by the Transferor Company which loan, deposit or credit facility shall vest in the Transferee Company by virtue of the amalgamation of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security there for after the amalgamation has become operative with effect from the Appointed Date pursuant to this Scheme.

- 9.4 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, execute deeds of confirmation or other writings or documents or arrangements with any party to any contract or arrangements in relation to the Transferor Company or to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such deeds of confirmation or other writings or documents or arrangements with any party on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.
- 9.5 Any and all liabilities or other obligations, financial or otherwise, if any due as between the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf between the parties inter-se, on and from the Appointed Date. In so far as any securities, debentures or notes issued by the Transferor Company and held by the Transferee Company or vice versa are concerned the same shall, unless sold or transferred by holder of such securities to any third person, at any time prior to the Effective Date, stand cancelled and shall have no further effect of any investment or book-debt, in law or in equity, as the case may be as between the Transferor Company and the Transferee Company.
- 9.6 With effect from the Appointed Date and upon the Scheme becoming effective, all obligations, covenants and undertakings or liabilities of the

Transferor Company, whether monetary or non-monetary, at law or at equity, under any and all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company or to which the Transferor Company is a party or to the benefits of which Transferor Company may be or is eligible and which are subsisting or having effect immediately before the Effective Date shall be and continue to be in full force and effect against the Transferee Company and may be enforced as fully and effectually as against the Transferee Company, to the effect and intent as if instead of the Transferor Company, the Transferee Company had always been a party or obligor thereto or thereunder as the case may be.

10. TAXATION AND OTHER MATTERS:

10.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under section 2(IB) of the Income Tax Act, 1961. If any terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act, 1961 or any other amendment under the law, shall prevail and the Scheme shall stand modified and shall be deemed to be modified, to the extent determined necessary to comply with section 2(IB) of the Income Tax Act, 1961 or any such other Section governing Amalgamation. Such modification will however not affect the other parts of the Scheme which shall remain in full force and effect.

10.2 With effect from the Appointed Date, all the profits or income accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred by the Transferor Company shall for all purposes, be treated (including all taxes, if any paid or accruing in respect of any profits and income) and be deemed to be and accrued as the profits or income or as the case may be, expenditure and losses (including taxes) of the Transferee Company.

10.3 Any tax liabilities of the Transferor Company under the Income-tax Act, 1961, or the Goods and service tax (GST) laws or other applicable laws/regulations to the extent not provided for or covered by any tax provision in the accounts made as on the date immediately preceding the Appointed Date shall stand transferred to the Transferee Company.

- 10.4 Any refund or tax credits or duty drawbacks, export incentives, duty paid scrips, other statutory benefits due to the Transferor Company, under the Income-tax Act, 1961, service tax laws, excise duty laws, goods and service tax laws, customs laws, exchange control laws, or other applicable laws/regulations, consequent to any assessment made on the Transferor Company and for which no credit is taken in the respective accounts as on the date immediately preceding the Appointed Date shall also belong to and be vested in the Transferee Company upon this Scheme becoming effective.
- 10.5 All taxes of any nature, direct or indirect, duties, cess or any other like payments or deductions made by the Transferor Company to any statutory authorities such as Income Tax, Minimum Alternate Tax (MAT), tax on distributed income, Buy-back Tax, if any, Equalisation Levy, Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax etc. or any tax deduction/collection at source on account of the Transferor Company, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and/or on behalf of the Transferee Company and the relevant Governmental authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the coming into effect of this Scheme and upon relevant proof and documents being provided to the said Governmental Authorities.
- 10.6 The Transferee Company shall be liable for any tax payable to appropriate authorities under the Tax Laws and shall be entitled to any tax benefits, incentives, tax credits, tax losses and advantages of whatsoever nature and where so ever situated belonging to or in possession of or granted in favour of or enjoyed by the Transferor Company (including benefit to claim deduction of any expenditure disallowed in the hands of the Transferor Company prior to the Appointed date under section 43B, 40A(7) or 37 of the Income-tax Act, 1961 or any such other expenditure on fulfilment of the conditions by the Transferee Company), which after the Appointed date shall be transferred to and vested in or deemed to be transferred to and vested in the Transferee Company on or after the Appointed Date.
- 10.7 The Transferee Company shall be entitled to file / revise any and all its income tax returns, service tax returns, Value Added Tax returns, goods and service tax returns, wealth tax returns, tax deducted at source certificates, tax

deducted/collected at source returns and other statutory returns and filings, if and as required under the relevant tax and fiscal and revenue laws, and shall have the absolute and unqualified right to claim or adjust refunds, advance tax credits, credit for minimum alternate tax / tax deducted/collected at source / foreign taxes withheld/ paid, input tax credits, brought and carry forward losses, brought and carry forward unabsorbed depreciation, special allowances, special rebates, deductions, tax holiday benefits, duty drawbacks, export incentives, duty scrips, exemptions etc. of the Transferor Company if any, as may be required consequent to implementation of this Scheme.

10.8 It is expressly clarified that with effect from the Appointed Date, all taxes payable by Transferor Company including all or any refunds of the claims/TDS/TCS Certificates shall be treated as the tax liability or refunds/claims/TDS/TCS Certificates as the case may be of Transferee Company.

10.9 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of the Transferor Company shall stand transferred by the order of the Central Government or the relevant Governmental Authority to Transferee Company, Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning authority being the Central Government or the relevant Governmental Authority.

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PART D:

THE CONSIDERATION, ACCOUNTING TREATMENT AND CONSOLIDATION OF AUTHORIZED CAPITAL OF THE TRANSFEREE COMPANY AND THE TRANSFEROR COMPANY:

11. CONSIDERATION AND CANCELLATION OF SHARE CAPITAL:

11.1 The Transferor Company is a wholly owned Subsidiary Company of the Transferee Company and the entire share capital of the Transferor Company is held by the Transferee Company and its nominees. Accordingly, upon the Scheme becoming effective on the Effective Date, the entire issued, subscribed and paid up share capital of the Transferor Company shall stand cancelled and extinguished without any further application, acts or deeds and there would be no issue of shares of the Transferee Company to the shareholders of Transferor Company. pursuant to the amalgamation of Transferor Company with the Transferee Company.

11.2 Upon coming into effect of this Scheme, the shares or the share certificates of the Transferor Company in relation to the shares held by the Transferee Company, as the case may be without any further application, acts, instruments or deeds, shall be deemed to have been automatically cancelled and shall be of no effect, without any necessity of them being surrendered by the Transferee Company.

12. ACCOUNTING TREATMENT UNDER THIS SCHEME OF AMALGAMATION:

Upon coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books of accounts as per the as per applicable accounting principles prescribed under Section 133 of the Companies Act, 2013, the Indian Accounting Standards ('Ind AS'), inter alia, taking into consideration the Appendix C of Ind AS 103 - 'Business Combinations' and any other Ind AS or any other applicable Accounting Standards and/or Generally Accepted Accounting Policies (GAAP), if and as may be applicable from time to time. It would inter alia include the following:

- 12.1 All the assets, liabilities and reserves including debit balances in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company in its books of accounts at their carrying amount or fair values as prescribed in IND - AS 103 or in the manner as prescribed by any other applicable Accounting Standards and/or Generally Accepted Accounting Policies (GAAP) in force and applicable to this Scheme.
- 12.2 Investments in the equity share capital of the Transferor Company, as appearing in the books of accounts of the Transferee Company or vice versa if not transferred before the Effective Date, shall, on the Effective Date, stand cancelled and there shall be no further obligation/outstanding in that regard.
- 12.3 The loans and/or deposits and/or advances and/or payables or receivables of any kind inter-se, if any, between the Transferor Company and the Transferee Company, as appearing in its respective books of accounts shall stand discharged and extinguished on the Effective Date with effect from the Appointed Date.
- 12.4 Further, in case of any differences or conflicts in respective accounting policies of the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company shall prevail and the difference till the Appointed Date shall be adjusted in the Capital Reserve of the Transferee Company or in any other manner as prescribed by the relevant and applicable accounting standards, to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of a consistent accounting policy. Alternatively, a uniform accounting policy shall be adopted by the Transferee Company following the amalgamation. The effect on the financial statements of any change in accounting policies shall be reported in accordance with IND-AS 8 being 'Accounting Policies, Changes in Accounting Estimates and Errors' or in accordance with applicable Accounting Standard 5 being "Prior period and Extraordinary items and changes in accounting policies" or such other applicable accounting standard as may be relevant and applicable, by the Transferee Company.

13. CONSOLIDATION OF THE AUTHORIZED SHARE CAPITAL OF THE TRANSFEROR COMPANY AND THE TRANSFEE COMPANY:

13.1 Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall be deemed to be added to the Authorized share capital of Transferee Company without any further act, instrument, deed or procedure, formalities or payment of any stamp duty and registration fees. The Face value of the Equity Shares shall remain same as that of the Transferee Company after increase of the Authorized Share Capital of the Transferee Company pursuant to this Scheme.

13.2 Upon the Scheme becoming Effective, Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed be substituted as follows:

"The Authorised Share Capital of the Company is Rs. 33,50,00,000 (Rupees Thirty Three Crore and Fifty Lakhs Only) divided into 2,10,00,000 (Two Crore and Ten Lakhs) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each and 12,50,000 (Twelve Lakh Fifty Thousand) Cumulative optionally convertible preference shares of Rs. 100/- (Rupees Hundred only) each with the rights, privilege or conditions as are provided in the Articles of Association of the Company in force from time to time. The Company shall have the power to increase or reduce its capital into several classes, and interchange these classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be permissible by law and as be determined by the Articles of Association of the Company in force from time to time."

13.3 On approval of the Scheme by the members of the Transferee Company pursuant to Section 233 of the Companies Act, 2013 it shall be deemed that the said members have also accorded all relevant consents under Section 13, 14 and 61 and other applicable provisions of the Companies Act, 2013 as may be applicable for the purpose of amendment of the Memorandum of Association of the Transferee Company as above. It is clarified that there shall be no further need or requirement to pass a separate Shareholders Resolution as required under Section 13, 14 and 61 of the Companies Act, 2013 for amendment of the Memorandum of Association of the Transferee Company.

13.4 It is clarified that the approval of the members of Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration

of the Memorandum and Articles of Association of Transferee Company as may be required under the Act.

13.5 The Transferee Company shall file the amended Memorandum and Articles of Association with the concerned Registrar of Companies in pursuance to this Scheme and its provisions.

PART E:

**GENERAL CLAUSES, TERM AND CONDITIONS AND MISCELLANEOUS
PROVISIONS OF THE SCHEME OF AMALGAMATION:**

**14. CONDUCT OF BUSINESS OF THE TRANSFEROR COMPANY TILL
EFFECTIVE DATE:**

14.1 During the period between the Appointed Date of the Scheme and the Effective Date, the Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the business and undertaking of Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company shall hold and undertakes to hold and/or deal with all its said properties and assets with utmost prudence until the Effective Date.

14.2 The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of Transferee Company alienate, charge, mortgage, encumber or otherwise deal with or dispose of its business or any part thereof for the period between the Appointed Date and the Effective Date.

14.3 For the period between the Appointed Date of the Scheme and the Effective Date, all the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company pertaining to the business and undertaking of Transferor Company shall for all purposes be treated and be deemed to be and accrue as the vested income or profits or losses or expenditure as the case may be, of the Transferee Company.

14.4 For the period between the Appointed Date of the Scheme and the Effective Date, the Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of Transferee Company or pursuant to

any pre-existing obligation undertaken by Transferor Company as the case may be, prior to the Appointed Date.

14.5 During the period between the Appointed Date of the Scheme and the Effective Date, the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which Transferee Company, may require pursuant to this Scheme.

14.6 Upon the Scheme becoming effective, since with effect from the Appointed Date, there legally cannot not be any inter-company transactions between the Transferee Company and Transferor Company subsequent to the Appointed date, any such inter-company transactions between Transferor Company and Transferee Company shall be considered not to be transactions between two different and distinct entities (specifically from the perspective of indirect taxes). Accordingly, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, Goods and Services Tax Act, 2017 and other tax laws. Transferee Company is also expressly permitted to claim refunds and/or credits for taxes paid (specifically including refund of taxes paid on inter- company transactions with Transferor Company during the period between the Appointed Date of the Scheme and the Effective Date) and to claim all other applicable tax benefits under the Income Tax Act, 1961 and any other tax law and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

14.7 During the period between the Appointed Date of the Scheme and the Effective Date, any strategic corporate action including but not limited to a transaction in the nature of any investment, acquisition, takeover, securing control in any entity, domestic or overseas and such other similar matter, shall not be transacted or effected by the Transferor Company unless duly approved and consented to by the Transferee Company. On and from the Effective Date, any and all such investments, domestic or foreign, any asset, financial or otherwise or any business or entity taken over or acquired on in which control is acquired shall with effect from the Appointed Date, absolutely vest in and be deemed to be the investments, assets and business or entities taken over, owned and acquired by the Transferee Company in the manner as if it were the Transferee Company who had made/effected

and transacted such investments, acquisition or takeover or any similar matter, as the case may be.

15. MATTERS PERTAINING TO EMPLOYEES, STAFF AND WORKMEN:

15.1 On the Scheme becoming effective all the staff, workmen and employees of the Transferor Company shall become the staff, workmen and employees of the Transferee Company, without any break or interruption in their services, on terms and conditions not less favourable than, on which they are engaged with the Transferor Company, as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation or for the purposes of any benefits or entitlements or statutory dues owed to such staff, workmen and employees under the labour laws in force, such immediate uninterrupted past services with the Transferor Company shall also be taken into account for ascertaining the period of continuous service with the Transferee Company. The Transferee Company shall and undertakes to continue to honour and abide by the terms of agreement / settlement entered into by the Transferor Company with any such staff, workmen and employees or their associations.

15.2 The accounts / funds of the staff, workmen and employees whose services are transferred under Clause 15.1 above, relating to and including but not limited to superannuation, provident fund and/or gratuity fund shall generally be identified, determined and transferred to the respective Trusts / Funds of the Transferee Company and such staff, workmen and employees shall be deemed to have become members of such Trusts / Funds of the Transferee Company. It is further expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts (hereinafter collectively referred as 'Funds'), if any created for the benefit of the staff, workmen and employees of the Transferor Company shall with the approval of the concerned authorities, become funds of the Transferee Company, or shall be transferred to or merged with other similar funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds or relevant documents or Applicable law, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the

Transferee Company. It is clarified that the services of the staff, workmen and employees will be treated as having been continuous for the purpose of the said Funds.

15.3 In case any such staff, workmen and employees of the Transferor Company refuse to take up employment in the Transferee Company pursuant to this Scheme, all payments and liabilities, statutory or otherwise, due to the said staff, workmen and employees shall be discharged by the Transferee Company on the basis of their last day of contractual engagement with the Transferor Company or the Transferee Company as the case may be, on, from and after the Appointed Date.

16. MATTERS PERTAINING TO LEGAL PROCEEDINGS:

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

16.2 All tax assessment proceedings/appeals, revisions, reviews of whatsoever nature by or against the Transferor Company pending and/or arising on or after the Appointed Date shall be continued and/or enforced until the Effective Date by the Transferor Company. As and from the Effective Date, the tax proceedings of the Transferor Company shall be continued and enforced by/or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company, absent this Scheme. Further, the said proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Company with the Transferee Company or anything contained in the Scheme.

16.3 The Transferee Company shall and undertakes to issue adequate notices for intimation or shall have all legal, tax or other proceedings initiated by or against the Transferor Company referred above, transferred in its name

respectively and to have the same continued, prosecuted and enforced by or against the Transferee Company to the same extent as would or might have been continued and enforced by or against the Transferee Company, had this Scheme been non-existent or non-operational.

16.4 In case of any litigation, suits, recovery proceedings which are initiated or may be initiated against the Transferor Company on and from the Appointed Date, the Transferee Company shall be liable to be made a party thereto, and any payment of any expenses incurred thereunder shall be the liability of the Transferee Company and the Transferee Company shall be liable to bear the consequences of or shall be entitled to retain the benefit from the outcome of any such litigation, suits, recovery proceedings.

17. MATTERS PERTAINING TO CONTRACT, AGREEMENTS, DEEDS AND OTHER INSTRUMENTS:

17.1 Without prejudice to the other provisions of this Scheme, all contracts, deeds, documents, agreements and bonds (including but not limited to customer contracts, leave and licence, service contracts, supplier contracts and all related writings), schemes, assurances, licenses, insurance policies, letters of intent, undertakings, arrangements, policies, agreements, services, guarantees, indemnities, collaterals and securities and other instruments (including (a) all tenancies, leases and other assurances; and (b) all documents entered into by the Transferor Company in relation to the any bond or agreement, including but not limited to the options agreement, indemnities and all agreements in relation to any bonds or agreements) which are given by or operate in favour of the Transferor Company, of whatsoever nature to which the Transferor Company is a party or the benefit thereunder to which the Transferor Company may be entitled to, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectively by or against the Transferee Company as if and to the effect and intent that, instead of the Transferor Company, the Transferee Company had always been a party or beneficiary thereto.

17.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Company

shall stand transferred to and vested in the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall belong to, be the sole entitlement of and be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities and / or regulatory authorities or other agencies as may be necessary in this behalf.

17.3 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations before the Effective Date, to which the Transferor Company shall, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised 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.

18. SAVING OF CONCLUDED TRANSACTIONS:

18.1 The transfer and vesting of businesses, assets and liabilities of the Transferor Company unto the Transferee Company along with the provision of continuation of all legal proceedings as envisaged in the Scheme 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 till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

19. ISSUE OF SHARES BY THE TRANSFEE COMPANY UNDER AMALGAMATION PURSUANT TO THIS SCHEME:

19.1 The Transferor Company is a wholly-owned subsidiary of the Transferee Company and thereby upon the coming into effect of this Scheme and in accordance with the provisions for consideration hereunder in Clause 11, for the amalgamation of the Transferor Company with the Transferee Company with effect from the Appointed Date, no consideration, whether in the form of shares or otherwise, shall be paid to the shareholders of Transferor

Company. The authorized share capital of the Transferor Company shall be transferred to, merged with and vested in the Transferee Company in terms of the provisions of the Act upon the approval of the Scheme and without any further compliance and without paying any further requisite fee or stamp duty or charges for registration.

20. DISSOLUTION OF THE TRANSFEROR COMPANY (KKCIPL) UNDER THIS SCHEME:

20.1 Upon coming into effect of this Scheme, the Transferor Company shall forthwith stand dissolved without winding up and the Board of the Transferor Company shall cease to function and shall be discharged from its obligations. Upon such dissolution of the Transferor Company without winding up, no person shall make and / or assert claims, demands or proceed against any director or officer or employee of the Transferor Company, for any acts, deeds and things done or decisions taken by or on behalf of the Transferor Company while carrying out the business and activities of the Transferor Company in the ordinary course and, on and after the Effective Date but with effect from the Appointed Date, the Transferee Company shall accept all such acts, deeds and things done or decisions taken by the Transferor Company, as acts, deeds and things done or decisions taken by and on behalf of the Transferee Company.

21. APPLICATION TO THE CENTRAL GOVERNMENT OR ANY OTHER COMPETENT OR GOVERNMENTAL AUTHORITY:

21.1 The Transferor Company and the Transferee Company, shall make necessary applications/ petitions under section 233 of the Act to the Central Government or such other appropriate authority for seeking approval of the Scheme and for such other orders (including orders or directions, if necessary, for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of the Transferor Company and the Transferee Company) as the Central Government may deem fit for bringing the Scheme into effect and all matters ancillary or incidental thereto.

21.2 Since this Scheme is entered between the Transferee Company and its wholly owned subsidiary company being the Transferor Company, the approval of Hon'ble National Company Law Tribunal is not mandated as per provisions of section 233 of the Companies Act 2013 and the rules thereto.

However, the Transferor Company and Transferee Company shall apply for all the approvals to the Hon'ble National Company Law Tribunal or any other Governmental Authority, if required, necessary and if directed by the Central Government or such other Governmental Authority from time to time.

22. MATTERS PERTAINING TO MODIFICATION/AMENDMENT TO THE SCHEME:

22.1 Subject to approval of the Central Government, the respective Board of Directors of the Transferor Company and the Transferee Company, may consent, on behalf of all persons concerned, to any modifications or amendments of the Scheme or to any conditions or limitations that the Central Government may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect in entirety, in alignment with all its intent and purpose. For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferor Company and the Transferee Company be and are hereby authorised to give such directions and to take all such steps as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties whether by reason of any direction or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of this Scheme and/or any matters concerning or connected therewith.

22.2 If any part or provision of this Scheme hereof is invalid, ruled illegal by the Central Government, 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 or incapable of being carried out or given effect to, 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 hereof.

23. CONDITIONALITY OF THE OPERATION OF THE SCHEME:

23.1 This Scheme is, in its entirety, conditional upon and subject to:

23.1.1 Approval by the requisite majorities in number and/or by value of the respective shareholders and secured and unsecured creditors of the Transferor Company and the Transferee Company as required under the applicable provisions of the Companies Act, 2013 or as may be directed by any Governmental Authority (if applicable).

23.1.2 The sanction of the Central Government under Sections 233 and any other applicable provisions of the Act in favour of the Transferor Company and the Transferee Company as may be necessary for the implementation of the Scheme.

23.1.3 The requisite consent, approval or permission of the Governmental Authority or other statutory or regulatory authority, which by law may be necessary for implementation of this Scheme

23.1.4 Certified copy of order of the Central Government sanctioning the Scheme pursuant to Sections 233 of the Act shall be duly filed for registration by the Transferee Company and the Transferor Company respectively with the Registrar of Companies, Goa, if and as applicable and prescribed under law.

24. EFFECT OF NON RECEIPT OF NECESSARY APPROVALS OR SANCTIONS:

24.1 In the event of any of the said sanctions and approvals/consents referred to in the preceding Clause not being obtained and/or the Scheme not being sanctioned by the Central Government or such other competent authority and/ or the order not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect, and in that event no rights or liabilities whatsoever shall accrue to or be incurred inter-se between the Transferor Company and the Transferee Company 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 for in this Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

24.2 The Board of the Transferor Company and the Transferee Company shall be entitled to withdraw this Scheme at any time prior to the Effective Date. It is hereby clarified however that notwithstanding anything to the contrary contained in this Scheme, neither the Transferor Company nor the Transferee Company shall be entitled to withdraw the Scheme unilaterally without the prior written consent of the other party.

25. MATTERS PERTAINING TO COSTS, CHARGES AND EXPENSES:

25.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), arising out of or incurred in carrying out and implementing this Scheme and matters incidentals thereto, shall be borne by the Transferee Company ('KL').

26. REMOVAL OF DIFFICULTIES:

26.1 The Transferor Company and the Transferee Company may, through mutual consent and acting through their respective Board of Directors, agree to take all steps, effect all deeds and do all acts, as may be necessary, desirable and proper to resolve all doubts, difficulties, or questions or requisitions in respect of any and all matters, whether by reason of any orders of the Central Government or under any directives of or under orders of any other Governmental Authority or otherwise arising out of, under or by virtue of this Scheme, arising or emanating in relation to the amalgamation so contemplated in this Scheme and/or or matters connected therewith and incidental thereto.

27. GOVERNING LAW, JURISDICTION AND DISPUTE RESOLUTION:

27.1 This Scheme and matters incidental to and emanating therefrom shall be construed in accordance with and subject to the laws of the Republic of India and other Applicable Laws governing any and all matters under this Scheme.

27.2 The Courts at Goa, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Scheme.

BY ORDER

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Form No. MGT-11**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Shareholder:	
Registered Address	
E-mail Id	
Folio No.	
Client Id / DP Id	

I/We, being the Shareholder/Members(s) of the above named company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature: _____, or failing him
2. Name:
Address:
E-mail Id:
Signature: _____, or failing him
3. Name:
Address:
E-mail Id:
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extraordinary General Meeting of the Company, to be held on Monday, 10th March, 2025 at 12:30 PM and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
SPECIAL RESOLUTION	
1.	Considering and, if thought fit, approving, with or without modification the Scheme of Amalgamation of Kineco Kaman Composites- India Private Limited ('Transferor Company' or 'KKCIPL') with Kineco Limited ('Transferee Company' or 'KL') under Section 233 r.w. Section 230 of the Companies Act, 2013 and the rules thereto.

Signed this..... day of.....2025

Signature of Shareholder/Member

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix
revenue
stamp of
Re. 1

ATTENDANCE SLIP

In the matter of Scheme of Amalgamation of Kineco Kaman Composites- India Private Limited ('Transferor Company' or 'KKCIPL') with Kineco Limited ('Transferee Company' or 'KL').

I/We hereby record my/our presence at the Meeting of the members of the Company held Monday, 10th March, 2025 at 12:30 PM.

Name(s) and address of shareholder(s) / Proxy	
Registered Folio No/ DP ID & Client ID No	
Number of shares held	
Signature of the Shareholder(s) / Proxy	

Note: Shareholder/Proxy holder, as the case may be, is requested to sign and hand over this slip at the entrance of the meeting venue.

ROUTE MAP FOR THE VENUE OF THE MEETING

