This updated version of the Scheme of Amalgamation incorporates the updated particulars of the registered office address and Corporate Identity Number (CIN) of the Transferor Company, consequent upon the shifting of its registered office from the State of Karnataka to the State of Maharashtra.

SCHEME OF AMALGAMATION

OF

BMM ISPAT LIMITED

WITH

JSW STEEL LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

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

CERTIFIED TRUE COPY

For JSW Steel Limited

COMPANY SECRETARY

CERTIFIED TRUE COPY

For BMM ISPAT LIMITED

SWETHA .S
Company Secretary
M. No. : F11494

(A) PREAMBLE

This Scheme (as defined hereinafter) is presented under Sections 230 to 232 of the Act (as defined hereinafter) and other applicable provisions of the Act and provides for the amalgamation of the Transferor Company (as defined hereinafter) with the Transferee Company (as defined hereinafter). This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(B) DESCRIPTION OF COMPANIES

1. **BMM Ispat Limited** ("the **Transferor Company**"/"**BMM**"), incorporated under the Companies Act, 1956, having Corporate Identity Number U13100MH2002PLC477135 and its registered office at 5th Floor, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051. The Transferor Company is primarily engaged in the business of production and sale of steel and allied products in India.

2. **JSW Steel Limited** ("the **Transferee Company**"), incorporated under the Companies Act, 1956, having Corporate Identity Number L27102MH1994PLC152925 and its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India. The Transferee Company is primarily engaged in the business of manufacture and sale of iron and steel products. The equity shares of the Transferee Company are listed on the Stock Exchanges (*as defined hereinafter*). The NCDs (as defined hereinafter) issued by the Transferee Company are listed on BSE (as defined hereinafter). The 3.95% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2027 aggregating to US $500 million and the 5.05% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2032 aggregating to US $500 million, issued by the Transferee Company in the International Market are listed on Singapore Exchange Securities Trading Limited.

(C) RATIONALE

The amalgamation of the Transferor Company with the Transferee Company will result in the following benefits:

a) Both the Transferor Company and the Transferee Company operate in substantially similar lines of business, being primarily engaged in the production, manufacture and sale of steel and allied or iron and steel products in India and other markets, and both maintain steel producing facilities in the State of Karnataka. The amalgamation is expected to strengthen both, the Transferor Company and the Transferee Company's long products portfolio, augmenting its capacity in segments such as TMT bars and billets that are presently supplied or transacted between the Parties, and thereby improving the depth and competitiveness of its overall product offering.

b) Post effectiveness of the Scheme, the current procurement and offtake arrangements between Transferor Company and Transferee Company will be internalized within a single legal entity, leading to better optimization of raw material flows, inventory levels and production planning, resulting in improved operating efficiencies and margin.

c) The Transferor Company's steel facility in Karnataka is located within close proximity of Transferee Company's Vijayanagar plant, providing a natural logistical and operational integration opportunity to both the Parties.

d) The merger will enable the sharing and rationalization of common resources such as operations and maintenance, logistics, utilities, marketing and sales, finance, human resources, information technology and other support functions.

e) The Transferor Company has environmental clearances in place for 2.10 MTPA and also has availability of expansion ready land. The merger will provide the Transferee Company with an opportunity to increase its installed capacity base in a significantly faster and more economical manner than would be possible through a greenfield expansion.

The Scheme is, therefore, in the best interests of the Parties and fair and reasonable for the shareholders, employees, creditors and other stakeholders of each of the Parties.

(D) PARTS OF THE SCHEME

PART I deals with the definitions, share capital of the Parties (*as defined hereinafter*) and date of taking effect and implementation of this Scheme;

PART II deals with the amalgamation of the Transferor Company with the Transferee Company; and

PART III deals with the ancillary provisions and general terms and conditions applicable to this Scheme.

PART – I

DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

1.1 In this Scheme, unless inconsistent with the subject or context thereof (i) capitalised terms defined by inclusion in quotations and / or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

"Act" means the Companies Act, 2013 and any rules, regulations, notifications, circulars, clarifications, orders or guidelines issued thereunder and as amended from time to time and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof;

"**Applicable Law**" or "**Law**" means any applicable national, foreign, provincial, local or other law including applicable provisions of all: (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties in each case having the force of law and that is binding or applicable to a Person as may be in force from time to time;

"**Appointed Date**" means 1st April 2026 or such other date as may be approved by the Boards of the Parties;

"**Appropriate Authority**" means: (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission, organisation, board, bureau or other authority thereof; (b) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI, the

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Regional Director, the Ministry of Corporate Affairs, the Registrar of Companies and the Tribunal; (c) Stock Exchanges and/ or; and (d) any arbitrator, arbitral body, tribunal or court or other law, rule or regulation making entity;

"BMM" or **"the Transferor Company"** means BMM Ispat Limited incorporated under the Companies Act, 1956, (CIN U13100MH2002PLC477135) having its registered office at 5th Floor, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051;

"**Board**" in relation to the Parties, means the board of directors of such Party, and shall include the committee(s) of directors (existing or duly constituted subsequently by the respective board) or any person authorized by such board of directors or such committee of directors for the purpose of matters pertaining to the Scheme and/ or to take decisions for matters prescribed under the Scheme and/or to decide or act on any other consequential or incidental matters in relation thereto;

"Effective Date" means the day on which the last of all conditions precedent set forth in Clause 22 (Conditions Precedent) are fulfilled;

"Employees" means all the employees of the Transferor Company as on the Effective Date;

"Employee Benefit Funds" shall mean existing benefits including provident fund, gratuity fund and superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created for Employees;

"Encumbrance" means any form of legal or equitable encumbrance or security interest including without limitation (i) any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, escrow, title retention, security interest or other encumbrance or interest of any kind securing or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction or other type of preferential arrangement or interest which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set off and/or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts or agreements, interest, option, right of first offer, first, last or other refusal right, proxy, power of attorney, or transfer restriction; (iii) any adverse claim as to title, possession or use; and/or (iv) any agreement, conditional or otherwise, to create any of the foregoing and the terms "Encumbered", "Encumber" shall be construed accordingly;

"Equity Shares" with respect to a company, mean the fully paid-up equity shares of such company;

"**Income Tax Act**" means the Income-tax Act, 1961 and / or Income-tax Act, 2025, as may be applicable, including any statutory modifications, re-enactments or amendments thereof, for the time being in force, read with the relevant rules, regulations and/or circulars issued thereunder;

"JSL" or **"the Transferee Company"** means JSW Steel Limited (CIN: L27102MH1994PLC152925), a company incorporated under the Companies Act, 1956, having its registered office at JSW Centre Bandra Kurla Complex, Bandra (East), Mumbai – 400051;

"**NCDs**" means the 8.90% secured redeemable non-convertible debentures, 8.76% secured redeemable non-convertible debentures, 8.79% secured redeemable non-convertible debentures, 8.35% secured redeemable non-convertible debentures, 8.43% secured redeemable non-convertible debentures and

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8.39% unsecured redeemable non-convertible debentures issued by the Transferee Company and listed on BSE Limited;

"**Parties**" means the Transferor Company and the Transferee Company, collectively, and "**Party**" shall mean each of them, individually;

"**Permits**" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, schemes of the State Government or Central Government, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory or regulatory as required under Applicable Law;

"**Person**" means an individual, a partnership, a corporation, a limited liability partnership, a company, an association, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"PSL Scheme" means Scheme of Amalgamation of Piombino Steel Limited with the Transferee Company and their respective shareholders, as approved by the Board of Piombino Steel Limited and the Transferee Company on 03rd December 2025;

"Record Date" means the date to be fixed by the Board of directors of Transferee Company for the purpose of reckoning the names of the equity shareholders of Transferor Company who shall be entitled to receive equity shares of Transferee Company, as the case may be, pursuant to and as contemplated in this Scheme;

"**RoC**" means the Registrar of Companies having jurisdiction over the Parties;

"Sanction Order" means the order of the Tribunal approving the Scheme;

"Scheme" or **"the Scheme"** or "**this Scheme**" means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 24 of this Scheme as approved or directed by the Tribunal;

"**SEBI**" means the Securities and Exchange Board of India;

"**SEBI LODR Regulations**" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any amendment thereof;

"**SEBI Circulars**" means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, read with SEBI Master circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, and any amendments thereof, pursuant to the SEBI LODR Regulations;

"**Stock Exchanges**" means BSE Limited and National Stock Exchange of India Limited, collectively;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to Income Tax Act, Customs Act, 1962, Central Excise Act, 1944, Central Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, state sales tax laws, Central Sales Tax Act, 1956, service tax, or regulations dealing with taxes or duties or levies or any other levy of similar nature;

"**Taxation**" or "**Tax**" or "**Taxes**" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account

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of tax, whether by way of deduction at source, collection at source, advance tax, self-assessment tax, regular assessment taxes, goods and services tax attributable directly or indirectly to any of the Parties and all penalties, surcharge, cess, charges, costs and interest relating thereto;

"Tribunal" means the National Company Law Tribunal having jurisdiction over the Parties, and any other competent authority as constituted and authorized as per the applicable provisions of the Act for approving any scheme of arrangement, under Sections 230 to 232 of the Act, as applicable; and

"**Undertaking**" means all the undertakings and entire business of the Transferor Company, as a going concern, and shall include (without limitation):

(i) *(as applicable)* all assets and properties, whether movable or immovable, tangible or intangible, present or future, in possession or reversion, of whatsoever nature and wherever situated, of the Transferor Company, including the manufacturing facilities of the Transferor Company and the underlying movable and immovable properties pertaining to such facilities, lands, buildings, structures and premises, whether leasehold or freehold (including offices, warehouses, sales and / or marketing offices, liaison offices, branches, factories), all plant and machinery, boilers, turbines, handling equipments including coal handling equipments, dumpers, excavators, shovel, surface miners, cranes, capital work in progress, electrical fittings, air conditioners, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants), stock-in-trade, stores and spares, stock-in-transit, raw materials, finished goods, supplies, packaging items/materials, actionable claims, investments of all kinds including but not limited to securities (marketable or not), securitized assets, receivables and security receipts, mutual fund investments, all cash and bank balances (including cash and bank balances deposited with any banks or entities), money at call and short notice, loans, advances, contingent rights or benefits, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, work-in-progress, current assets (including sundry debtors, bills of exchange, loans and advances), fixed assets, vehicles, furniture, fixtures, share of any joint assets, and other facilities;

(ii) all permits, registrations, rights, entitlements, licenses, permissions, approvals, subsidies, concessions, clearances, credits, awards, sanctions, allotments, quotas, no-objection certificates, subsidies, Tax deferrals, Tax credits, (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, minimum alternate Tax credits, CENVAT credits, goods and services Tax credits, other indirect Tax credits and other Tax receivables), other claims under Tax laws, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, custom duties and goods and services Tax), benefits, Tax exemptions, Tax refunds (including those pending with any Tax authority), advantages, benefits and all other rights and facilities of every kind, nature and description whatsoever; authorities, consents, deposits, privileges, exemptions available to the Transferor Company, receivables, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, email, internet, leased line connections and installations, electricity and other services, provisions and letters of intent, cheques and other negotiable instruments (including post-dated cheques), benefit of assets or properties or other interest held in trust, benefit of any security arrangements, expressions of interest whether under agreement or otherwise, and arrangements and all other interests of every kind, nature and description whatsoever enjoyed or conferred upon or held or availed of by and all rights and benefits;

(iii) all contracts, agreements, engagements, memoranda of undertakings, memoranda of agreements, arrangements, undertakings, whether written or otherwise, deeds, service agreements, or other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature

along with any contractual rights and obligations, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date;

(iv) all intellectual property rights including patents, copyrights, trade and service names, service marks, trademarks, domain names and other intellectual property of any nature whatsoever, goodwill, receivables, belonging to or utilized for the business and activities of the Transferor Company;

(v) all records, files, papers, computer programs, software licenses, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers, suppliers and employees, customer credit information, customer pricing information, and other records whether in physical or electronic form belonging to or held by the Transferor Company;

(vi) all present and future liabilities of the Transferor Company including all debts, loans (whether denominated in rupees or a foreign currency), term deposits, time and demand liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations (including any post-dated cheques or guarantees, letters of credit, letters of comfort or other instruments which may give rise to a contingent liability in whatever form);

(vii) the Employees and the Employee Benefit Funds of the Transferor Company; and

(viii) all legal or other proceedings of whatsoever nature arising out of, or relating to, the business of the Transferor Company.

1.2 **Interpretation**

In this Scheme, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and *vice versa*;

1.2.2 reference to any law or legislation shall include the rules and regulations thereunder;

1.2.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the Scheme; and

1.2.4 all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act or any other applicable laws, rules, regulations, bye laws, as the case may be.

2. SHARE CAPITAL

2.1 The share capital of the Transferor Company as on 31st March 2026 is as follows:

Particulars	Amount (in Rs.)
Authorized share capital	
100,00,00,000 equity shares of INR 10 each	1000,00,00,000
Total	**1000,00,00,000**
Issued, subscribed and paid-up share capital	
85,51,39,387 equity shares of INR 10 each	8,55,13,93,870
Total	**8,55,13,93,870**

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Subsequent to 31st March, 2026, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company. The Equity Shares of the Transferor Company are not listed on any of the Stock Exchanges in India.

2.2 The share capital of the Transferee Company as on 31st March 2026 is as follows:

Particulars	Amount (in Rs.)
***Authorized share capital**	
7030,00,00,000 equity shares of INR 1 each	7030,00,00,000
395,00,00,000 preference shares of INR 10 each	3950,00,00,000
Total	**10980,00,00,000**
Issued, subscribed and paid-up share capital	
244,54,53,966 equity shares of INR 1 each	244,54,53,966
Total	**244,54,53,966**

Subsequent to 31st March, 2026, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferee Company. The equity shares of the Transferee Company are listed on the Stock Exchanges in India.

*Upon the PSL Scheme becoming effective, the Authorised Share Capital of the Transferee Company shall be increased to INR 27980,00,00,000 (Indian Rupees Twenty-Seven Thousand Nine Hundred and Eighty Crore only) divided into 19030,00,00,000 (Nineteen Thousand and Thirty Crore) equity shares of face value of INR 1 (Indian Rupee One only) each and 895,00,00,000 (Eight Hundred and Ninety Five Crore) preference shares of INR 10 (Rupees Ten only) each.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

The Scheme set out herein in its present form or with any modification(s) and amendment(s) made under Clause 24 of the Scheme shall become operative from the Effective Date, but upon becoming operative, it shall take effect from the Appointed Date unless stated otherwise herein. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date.

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PART – II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY

Upon this Scheme becoming effective and with effect from the Appointed Date unless otherwise stated herein, and subject to the provisions of this Scheme and pursuant to the Sanction Order and the provisions of Section 230 to 232 and other applicable provisions of the Act, the Transferor Company shall stand amalgamated with the Transferee Company as a going concern and the Undertaking shall without any further act, instrument or deed undertaken by the Parties, stand transferred to, and vested in, or be deemed to have been transferred to, or vested in, the Transferee Company as a going concern so as to become as and from the Appointed Date, the undertaking of, and an integral part of, the Transferee Company (with all rights, title, interest or obligations of the Transferor Company therein) by virtue of operation of law and in the manner provided in this Scheme.

Without prejudice to the generality of the foregoing, upon the Scheme becoming effective and with effect from the Appointed Date:

4.1 In respect of the assets and properties of the Transferor Company which are immovable in nature, (including work in progress, titles, rights, interest and easements in relation thereto, land together with the buildings and structures standing thereon, whether, freehold, leasehold, leave and licensed, right of way, tenancies, sanctioned/allotted by the Appropriate Authority or otherwise, drains and culverts, civil works, foundations for civil works, offices, guest house, colony, captive power plant, warehouses, workshops, sheds, stores, storages including coal storage, silo, DG room, roads, laboratory, boundary walls, soil filling works, benefits of any rental agreement for any use of premises, share of any joint assets, and all documents, panchnamas, declarations, receipts, sanction letters/orders thereto, all rights, covenants, continuing rights, title and interests, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties), the same shall stand transferred to the Transferee Company without any act or deed or conveyance being required to be done or executed by the Transferor Company and/ or the Transferee Company;

4.2 In respect of all the movable assets of the Transferor Company and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company;

4.3 In respect of any assets of the Transferor Company other than those mentioned in Clause 4.1 above, including actionable claims, deposits including deposits paid in relation to outstanding litigations, sundry debtors, outstanding loans, advances recoverable in cash or kind or value to be received from other authorities and bodies and customers, shall, without any further act, instrument or deed, be transferred to and vested into as the property of the Transferee Company. The Transferor Company may, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme between the Transferor Company and the Transferee Company under Sections 230 to 232 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company

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to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;

4.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.1 above and Clause 4.5 below, it is clarified that, with respect to the immovable properties of Transferor Company in the nature of land and buildings, the Transferor Company and/ or the Transferee Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.4 or Clause 4.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Transferor Company takes place and all assets of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

4.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, whether owned or leased, for the purpose of, inter alia, payment of stamp duty, and vesting in the Transferee Company, if the Transferor Company so decides, the Transferor Company and/ or the Transferee Company, may execute and register or cause so to be done, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value as determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

4.6 All Permits including, but not limited to, statutory licenses, permissions, approvals, all allocations by the government, no objection certificates or consents to carry on the operations and business of the Transferor Company and to which the Transferor Company is entitled to in terms of the various statutes, schemes, policies etc., of the central or state governments, including, without prejudice to the generality of the foregoing, benefits to the Transferor Company under any scheme of incentives, shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favor of the Transferee Company. The benefit of all statutory and regulatory permissions, registrations or other licenses and consents shall vest in and shall be in full force and effect against or in favor of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. There shall be no break in the validity and enforceability of the Permits for the purpose of the Transferee Company carrying on its business or for any other purpose of whatsoever nature and the benefits of the certifications, registrations, recognitions, login credentials, etc. issued by / with any Appropriate Authority or third person to the Transferor Company shall continue to be enjoyed by the Transferee Company without any further action;

4.7 The past track record of the Transferor Company including without limitation, the technical qualifications, right to use the accreditations/pre-qualifications, credentials, work experience, track record with customers or other parties, contracts with clients and with vendors of the Transferor Company (acquired by reason of its operations in the past), including without limitation, the profitability, experience, credentials, past record, goodwill and market share, of the Transferor Company shall for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids, tenders including contracts / arrangements, long term concession agreements and contracts of all

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authorities, agencies and clients, be deemed to be part of the track record of the Transferee Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids, tenders including contracts / arrangements with state transport authorities, long term concession agreements and contracts of all authorities, agencies and clients;

4.8 In order to ensure the smooth transition and sales of products and inventory of the Transferor Company branded and/ or labelled and/or packed in the name of the Transferor Company prior to the Effective Date, the Transferor Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) relating to the Transferor Company at manufacturing locations or warehouses or elsewhere, without making any modifications whatsoever to such products and /or their branding, packing or labelling. All invoices/ payment related documents relating to such products and inventory (including packing material) shall be raised in the name of the Transferee Company after the Effective Date;

4.9 All debts, liabilities, contingent liabilities, duties and obligations of the Transferor Company, whether in Indian Rupees or foreign currency) whether provided for or not in the books of accounts of the Transferor Company shall, pursuant to the Order of the Tribunal or such other competent authority as may be applicable under Section 230 and other applicable provisions of the Act without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company;

4.10 The transfer of assets and liabilities pursuant to this Clause 4 and the continuance of proceedings by the Transferee Company pursuant to Clause 6 shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in regard thereto, as if done and executed by the Transferee Company on behalf of itself;

4.11 Where any of the debt, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Company, as the case may be, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;

4.12 Without prejudice to the provisions of the foregoing Clauses, the Transferor Company and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the RoC, if any, to give formal effect to the above provisions, if required; and

4.13 The names of the bank accounts of the Transferor Company would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the respective Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company.

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5. EMPLOYEES

5.1 Upon this Scheme coming into effect, all the employees of the Transferor Company shall deemed to have become employees of the Transferee Company from the Appointed Date, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any Persons in relation to the employees of the Transferor Company. The Transferee Company agrees that the services of all such employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.

5.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Transferee Company and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Transferee Company. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

5.3 In relation to the employees of the Transferor Company who are not covered under the Provident Fund Trust of the Transferor Company and for whom the Transferor Company is making contributions to the Government Provident Fund, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including those relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, in respect of such employees.

5.4 In relation to any other fund created or existing for the benefit of the employees engaged of the Transferor Company, the Transferee Company shall stand substituted for all purposes whatsoever, including those relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such employees. It is clarified that save as expressly provided for in this Scheme, the employees of the Transferor Company who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to avail of any Schemes and benefits (including employee stock options) that may be applicable and available to any of the other employees of the Transferee Company (including benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, entered into or deemed to have been entered into by the Transferor Company with any employee of the Transferor Company.

5.5 In addition, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee forming part of the Transferor Company shall be continued/ continue to operate against the relevant employee and the Transferee Company shall be entitled to take any relevant action or sanction, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company.

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6. LEGAL PROCEEDINGS

Upon this Scheme coming into effect, if any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature by or against the Transferor Company pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by anything contained in this Scheme, but such proceedings of the Transferor Company may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

7. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

7.1 Upon this Scheme becoming effective and with effect from the Appointed Date and subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, guarantees, letters of intent, undertakings, contracts, capital investment, subsidies, guarantees and indemnities, schemes, policies, agreements and other instruments, if any, of whatsoever nature to which the Transferor Company is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favor of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

7.2 Upon the Scheme coming into effect, 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, to which the Transferor Company will, if necessary, also be a party (if applicable) in order to give formal effect to the provisions of this Scheme, if so required or if necessary. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is duly constituted attorney of the Transferor Company (since the Transferor Company shall be dissolved upon this Scheme becoming effective).

8. TRANSFER OF ENCUMBERANCES

8.1 The transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same.

8.2 Upon the Scheme coming into effect and with effect from the Appointed Date, all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company has not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by

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a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme.

8.3 The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Appointed Date shall continue to relate to such assets and properties and shall not extend to or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme.

8.4 Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s) with the RoC to give formal effect to the above provisions, if required.

8.5 With effect from the Effective Date, the corporate guarantees, if any, given by the Transferee Company on behalf of the Transferor Company for securing borrowings from financial institutions, shall stand cancelled and the borrowing in the name of the Transferor Company shall be transferred to the Transferee Company.

9. CONSIDERATION

9.1 Upon coming into effect of the Scheme and in consideration of the amalgamation of the Transferor Company, the Transferee Company shall issue and allot to shareholders of the Transferor Company, whose name is recorded in the register of members and/ or records of the depository on the Record Date, as follows:

"1 (One) fully paid-up Equity Share of INR 1 each of the Transferee Company for every 18 (Eighteen) fully paid-up Equity Shares of INR 10 each of the Transferor Company;"

The Equity Shares of the Transferee Company issued as per this Clause 9.1 and Fractional Shares issued as per Clause 9.4 shall be referred to as "**Transferee Company New Equity Shares**".

9.2 The Transferee Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and shall rank *pari passu* with the then existing equity shares of the Transferee Company.

9.3 The Transferee Company New Equity Shares being issued in terms of the Clause 9.1 above shall be in dematerialised form.

9.4 If any equity shareholder of the Transferor Company becomes entitled to a fractional Equity Share to be issued by the Transferee Company pursuant to Clause 9.1 of this Scheme, the Transferee Company shall not issue such fractional Equity Share to such equity shareholders of the Transferor Company. The Transferee Company shall consolidate all such fractional entitlements of all equity shareholders of the Transferor Company and round up the aggregate of such fraction to the next whole number and the Board of the Transferee Company shall, without any further act, instrument or deed, issue and allot Transferee Company New Equity Shares that represent the consolidated fractional entitlements ("**Fractional Shares**") to a trustee nominated by the Board of the Transferee Company ("**Trustee**"). The Trustee shall hold the Fractional Shares, with all additions or accretions thereto, in trust for the

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benefit of the equity shareholders of the Transferor Company who are entitled to the fractional entitlements (and their respective heirs, executors, administrators or successors) for the specific purpose of selling such Fractional Shares in the market within a period of 90 (ninety) days from the date of listing of the Fractional Shares, and on such sale, distribute to the equity shareholders (and if applicable, to their respective heirs, executors, administrators or successors) in proportion to their respective fractional entitlements, the net sale proceeds of such Fractional Shares (after deduction of applicable taxes and costs incurred and subject to withholding tax, if any). It is clarified that any such distribution shall take place only after the sale of all the Fractional Shares that were issued and allotted to the Trustee pursuant to this Clause 9.4. The issue and allotment of the Fractional Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of the Transferee Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Fractional Shares under applicable provisions of the Act.

9.5 In the event the Transferor Company or the Transferee Company restructure their respective share capital by way of share split or consolidation or any other corporate action before the Record Date, the share entitlement ratio set out in Clause 9.1 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.

9.6 The Transferee Company New Equity Shares issued in terms of this Scheme will be listed and admitted to trading on the Stock Exchanges. Such shares shall remain frozen in the depositories' system till relevant directions in relation to listing / trading are given by the Stock Exchanges.

10. ACCOUNTING TREATMENT

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in its standalone financial statements as per the 'Acquisition Method' of accounting as laid down in the Indian Accounting Standard ("Ind AS") Ind AS - 103 Business Combinations, notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, such that:

10.1 The Transferee Company shall record the identifiable assets acquired (including intangible assets, whether recorded in the books of accounts of the Transferor Company or not), and the liabilities assumed of the Transferor Company vested in it pursuant to this Scheme in accordance with the requirement of Ind AS 103. For this purpose, the liabilities assumed include contingent liabilities representing present obligation, and they are measured at their acquisition-date fair values irrespective of the fact that the outflow of resources embodying economic benefits is not probable. The difference between the assets and liabilities as recognized by the Transferee Company as per this clause is referred as "Net Assets".

10.2 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances, if any, between the Transferee Company and the Transferor Company, as appearing in the books of the Transferee Company shall stand cancelled and there shall be no further rights or obligations in that behalf. For the purpose of such cancellation, measurement of inter-company balances, if any, and treatment of any resultant difference will be as per the requirements of Ind AS.

10.3 The fair value of consideration transferred by the Transferee Company, as prescribed in clause 9.1 of this Scheme, shall be determined on the date of acquisition determined as per Ind AS 103. Accordingly,

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the Transferee Company shall credit its share capital account with the aggregate face value of the Transferee Company New Equity Shares issued to the shareholders of the Transferor Company pursuant to Clause 9.1. The excess of the fair value of Transferee Company New Equity Shares over its face value shall be credited to the Securities Premium Account.

10.4 Any excess of the aggregate of the consideration transferred as per clause 10.3 above over the value of Net Assets acquired as per clause 10.1 above and after giving effect to clause 10.2 above shall be treated as goodwill in accordance with Ind AS 103 on Business Combinations in the books of the Transferee Company. If the amount of consideration transferred as per clause 10.3 above is less than amount of Net Assets of the Transferor Company as per clause 10.1 above and after giving effect to clause 10.2 above, the Transferee Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised as per clause 10.1 above at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Transferee Company recognises the gain directly in other equity as capital reserve, without routing the same through OCI.

10.5 The acquirer shall account for acquisition-related costs as expenses in the periods in which the costs are incurred and the services are received. However, the costs to issue equity securities shall be recognised in accordance with Ind AS 32 and Ind AS 109.

10.6 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions of the amalgamation of the Transferor Company with Transferee Company are completed.

10.7 Any matter not dealt with in clause hereinabove shall be dealt with in accordance with the requirements of applicable Indian Accounting Standards.

11. COMBINATION OF AUTHORISED SHARE CAPITAL

11.1 As an integral part of this Scheme and upon the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the authorised share capital of the Transferor Company, comprising of INR 1000,00,00,000 (Indian Rupees One Thousand Crores only) of equity share capital, divided into 100,00,00,000 (One Hundred Crores) equity shares of face value of INR 10 (Indian Rupees Ten only) each, shall stand consolidated and vested in and merged with the authorised share capital of the Transferee Company.

11.2 In case the PSL Scheme becomes effective prior to the Effective Date of this Scheme and on this Scheme being effective, as a consequence, the authorised share capital of the Transferee Company as set out in Clause 2.2 of Part I of this Scheme shall stand enhanced to INR 28980,00,00,000 (Indian Rupees Twenty-Eight Thousand Nine Hundred and Eighty Crore only) divided into 20030,00,00,000 (Twenty Thousand and Thirty Crore) equity shares of face value of INR 1 (Indian Rupee One only) each and 895,00,00,000 (Eight Hundred and Ninety Five Crore) preference shares of INR 10 (Rupees Ten only) each, without any further act, instrument or deed undertaken by the Transferee Company.

Subsequent to the enhancement of the authorised share capital of the Transferee Company as contemplated in this sub-clause, the authorised share capital clause of the Memorandum of Association (Clause V) of the Transferee Company shall stand modified and read as follows:

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V. "The Authorised Share Capital of the Company is Rs. 28980,00,00,000 (Indian Rupees Twenty-Eight Thousand Nine Hundred and Eighty Crore only) divided into 20030,00,00,000 (Twenty Thousand and Thirty Crore) equity shares of face value of Rs. 1 (Indian Rupee One only) each and 895,00,00,000 (Eight Hundred and Ninety Five Crore) preference shares of Rs. 10 (Rupees Ten only) each, with power to increase or reduce its Share Capital from time to time and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Companies Act and the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges, conditions or restrictions in such manner as may be for the time being provided by the Articles of Association of the Company." Subsequent to the enhancement of the authorised share capital of the Transferee Company as contemplated in this sub-clause, the authorised share capital clause of the Articles of Association (Clause 3) of the Transferee Company shall stand modified and read as follows:

3. "The Authorised Share Capital of the Company is Rs. 28980,00,00,000 (Indian Rupees Twenty-Eight Thousand Nine Hundred and Eighty Crore only) divided into 20030,00,00,000 (Twenty Thousand and Thirty Crore) equity shares of face value of Rs. 1 (Indian Rupee One only) each and 895,00,00,000 (Eight Hundred and Ninety Five Crore) preference shares of Rs. 10 (Rupees Ten only) each, with power to increase or reduce its Share Capital from time to time and to divide the Shares in the Share Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions in accordance with the Act and the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and to acquire, purchase, hold, resell any of its own fully/partly paid equity Shares and/or preference Shares, whether redeemable or not and to make any payment out of Share Capital or out of the funds at its disposal, for and in respect of such purchase, subject to the provisions of the Act in force from time to time."

11.3 In case the PSL Scheme does not become effective prior to the Effective Date of this Scheme and on this Scheme being effective, as a consequence, the authorised share capital of the Transferee Company as set out in Clause 2.2 of Part I of this Scheme shall stand enhanced to INR 11980,00,00,000 (Indian Rupees Eleven Thousand Nine Hundred and Eighty Crores only) divided into 8030,00,00,000 (Eight Thousand and Thirty Crores) equity shares of face value of INR 1 (Indian Rupee One only) each and 395,00,00,000 (Three Hundred and Ninety Five Crores) preference shares of INR 10 (Rupees Ten only) each, without any further act, instrument or deed undertaken by the Transferee Company.

Subsequent to the enhancement of the authorised share capital of the Transferee Company as contemplated in this sub-clause, the authorised share capital clause of the Memorandum of Association (Clause V) of the Transferee Company shall stand modified and read as follows:

V. "The Authorised Share Capital of the Company is Rs. 11980,00,00,000 (Indian Rupees Eleven Thousand Nine Hundred and Eighty Crores only) divided into 8030,00,00,000 (Eight Thousand and Thirty Crores) equity shares of face value of INR 1 (Indian Rupee One only) each and 395,00,00,000 (Three Hundred and Ninety Five Crores) preference shares of INR 10 (Rupees Ten only) each, with power to increase or reduce its Share Capital from time to time and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Companies Act and the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges, conditions or restrictions in such manner as may be for the time being provided by the Articles of Association of the Company."

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Subsequent to the enhancement of the authorised share capital of the Transferee Company as contemplated in this sub-clause, the authorised share capital clause of the Articles of Association (Clause 3) of the Transferee Company shall stand modified and read as follows:

3. "The Authorised Share Capital of the Company is Rs. 11980,00,00,000 (Indian Rupees Eleven Thousand Nine Hundred and Eighty Crores only) divided into 8030,00,00,000 (Eight Thousand and Thirty Crores) equity shares of face value of INR 1 (Indian Rupee One only) each and 395,00,00,000 (Three Hundred and Ninety Five Crores) preference shares of INR 10 (Rupees Ten only) each, with power to increase or reduce its Share Capital from time to time and to divide the Shares in the Share Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions in accordance with the Act and the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and to acquire, purchase, hold, resell any of its own fully/partly paid equity Shares and/or preference Shares, whether redeemable or not and to make any payment out of Share Capital or out of the funds at its disposal, for and in respect of such purchase, subject to the provisions of the Act in force from time to time."

11.4 For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferor Company and/ or the Transferee Company, as the case may be, undergoes any change, prior to this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, then the Clause 11 of the Scheme shall automatically stand modified/ adjusted accordingly to take into account the effect of such change.

11.5 On the approval of this Scheme by the Board and the members of each of the Parties pursuant to Sections 230 to 232 of the Act and other relevant provisions of the Act, the SEBI Circulars and the SEBI LODR Regulations, if applicable, it shall be deemed that the Board and the members of each of the Parties have also accorded their consent under Sections 13, 61 and 64 of the Act and/ or any other applicable provisions of the Act, the relevant provisions of the SEBI LODR Regulations and the Articles, as may be applicable, for effecting the aforesaid amendment and increase in the authorised share capital of the Transferee Company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferor Company and/or the Transferee Company under Sections 13, 61 or 64 of the Act and/ or any other applicable provisions of the Act, the relevant provisions of the SEBI LODR Regulations and/or the Articles. Upon this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents/ intimations as per the provisions of Act with RoC Mumbai or any other applicable Appropriate Authority in respect of the aforesaid amendment and increase in the authorised share capital of the Transferee Company, in the manner contemplated under this Clause 11 of the Scheme.

12. TAXES / DUTIES / CESS

12.1 This Scheme has been drawn up to comply with the conditions as specified under Section 2(6) and other applicable provisions of the Income Tax Act, 2025. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income Tax Act 2025 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(6) and other relevant provisions of the Income Tax Act, 2025. Such modification will, however, not affect the other parts of the Scheme.

12.2 Upon the effectiveness of the Scheme, from the Appointed Date, by operation of law pursuant to the order of the Tribunal:

12.2.1 All tax liabilities / refunds / credits / claims relating thereto under the Tax Laws of the Transferor Company to the extent not provided for or covered by tax provision in the financial statements made as on the date immediately preceding the Appointed Date shall be treated as liabilities / refunds / credits / claims of the Transferee Company from the Appointed Date and shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and tax deducted at source, credit for service tax, goods and service tax or such other credits as on the date immediately preceding the Appointed Date will also be transferred to and become the advance tax/other tax of the Transferee Company;

12.2.2 Taxes, whether direct or indirect, of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, dividend distribution tax, tax credits, refunds, input tax credit on Goods and Services Tax, if any, paid by the Transferor Company (including payment under Income-tax Act) shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the name of the Transferor Company. Further, any tax deducted at source by the Transferor Company or the Transferee Company on payables to the Transferee Company or the Transferor Company, respectively, which income shall not be accrued in the books pursuant to the Scheme, shall also be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly;

12.2.3 The Transferor Company / the Transferee Company is expressly permitted to revise and file their income tax returns, service tax returns, value added tax returns, central sales tax returns, goods and service tax returns, tax deducted at source certificates, tax deducted at source returns and other statutory returns, along with the necessary prescribed forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid / withheld, etc. if any, as may be required for the purposes of / consequent to implementation of the Scheme. All compliances undertaken by the Transferor Company from the Appointed Date till the Effective Date will be considered as compliances undertaken by the Transferee Company. The Transferee Company shall be entitled to credit of the tax paid including, but not limited to, credit of the advance tax, self-assessment tax, tax deducted at

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source, tax collected at source and credit under Goods and Services Tax law, in relation to the Transferor Company, for the period between the Appointed Date and the Effective Date;

12.2.4 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, rebate, etc., the Transferee Company, if so required, shall issue notice in the name of the Transferor Company in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, rebate, etc. granted by any Appropriate Authority, local authority or by any other person under the Tax Laws due to the Transferor Company shall stand vested in the Transferee Company and the above benefits be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise or claim such benefit or incentives or unutilised credits, stands transferred to the Transferee Company. All taxes / credits including income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Transferor Company before the Appointed Date, shall be on account of the Transferor Company. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 52 of the Income Tax Act, 2025 over a period of five (5) years;

12.2.5 Without prejudice to the generality of the above, all benefits, credits, refunds, exemptions, incentives or concessions under Tax Laws as may be applicable to which the Transferor Company is entitled to in terms of the applicable Tax Laws of the union and state governments in India, shall be available to and vest in the Transferee Company;

12.2.6 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company, under Tax Laws or other Applicable Laws / regulations dealing with Taxes / duties / levies duly complied by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company; and

12.2.7 Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated Tax loss and unabsorbed Tax depreciation of the Transferor Company as on the Appointed Date, shall, for all purposes, be treated as accumulated Tax loss and unabsorbed Tax depreciation of the Transferee Company, subject to compliance with the provisions of Section 116 of the Income Tax Act, 2025.

13. ACCOUNTING TREATMENT FOR TAX PURPOSES

It is further clarified that the Scheme set out herein in its present form duly approved by the Tribunal shall be effective from the Appointed Date for tax purposes. Accordingly, the Transferor Company and the Transferee Company shall, for tax purposes, account for the Scheme and all its effects with effect from the Appointed Date.

14. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up without requiring any further act, instrument or deed and the Board and any committees thereof shall be and stand discharged.

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15. IMPACT OF THE SCHEME ON NON-CONVERTIBLE DEBENTURE HOLDERS OF THE TRANSFEREE COMPANY

15.1 Pursuant to this Scheme, there will be no change in terms and conditions of the NCDs of the Transferee Company. Details of NCDs of the Transferee Company listed on BSE Limited, are set out in **Schedule I** hereto.

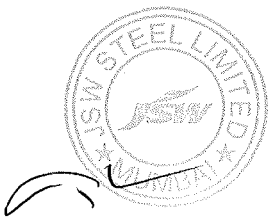
15.2 In view of provisions of this Clause 15, the Scheme will not have any adverse impact on the holders of the NCDs.

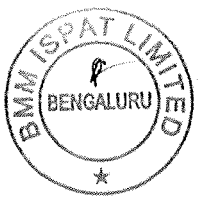
16. INTER SE TRANSACTIONS

Upon the coming into effect of this Scheme and with effect from the Appointed Date:

16.1 All inter-se contracts and inter-corporate deposits, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company, shall, ipso facto, stand discharged and cancelled, cease to operate and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. For the removal of doubt, it is clarified that in view of the above, there will be no accrual of income or expense on account of any transactions, including inter-alia any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Company and the Transferee Company. For avoidance of doubt, it is hereby clarified that with effect from the Appointed Date, there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the Transferor Company and the Transferee Company.

16.2 All inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.





PART - III

ANCILLARY PROVISIONS AND GENERAL TERMS & CONDITIONS

17. VALIDITY OF EXISTING RESOLUTIONS, ETC.

17.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of the Transferor Company, such limits being incremental to the existing limits of the Transferee Company.

17.2 Upon this Scheme coming into effect, the resolutions / power of attorneys / letter of authority(ies) executed by the Transferor Company under the provisions of the Act or any other applicable statutory provisions and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting unless modified by Transferee Company and be considered as resolutions, power of attorney and letter of authority(ies) passed / executed by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of the Transferee Company.

18. DIVIDENDS

18.1 The Parties shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final.

18.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Parties, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of respective Parties, and subject to approval, if required, of the shareholders of the respective Parties.

19. FACILITATION PROVISION

19.1 Notwithstanding anything contained in this Scheme, on and after the Effective Date, until any property, asset, license, Permit, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Company, as the case may be, are recorded, effected and / or perfected, in the records of any Appropriate Authority or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, Permit, contract or agreement as if they were the owner of such property or asset or as if they were the original party to the license, Permit, contract or agreement.

19.2 The Transferee Company may, from time to time, in accordance with Act, rules and regulations framed by the SEBI including the SEBI (Issue of Capital and Disclosure) Regulations, 2018, SEBI (Issue and Listing of Non-Convertible Securities), Regulations 2021, and other Applicable Laws, issue securities to any Person (including by way of a rights issue, preferential allotment, private placement, qualified institutional placement, bonus issue, or any other permissible manner).

20. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Company until the Effective Date, to the end and intent that the Transferee Company shall accept and adopt 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.

21. BUSINESS UNTIL EFFECTIVE DATE

21.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and upto and including the Effective Date:

21.1.1 the Transferor Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting. The Transferor Company shall not sell its assets or business undertaking or any part thereof without the approval of the Board of the Transferee Company unless (a) it is sold at its fair value; and (b) its Net Book Value does not exceed five percent of the net worth of the Transferor Company as per the audited balance sheet of the preceding financial year (where Net Book Value means book value of assets transferred as reduced by the book value of liabilities transferred as per this sub-clause);

21.1.2 the Transferor Company may raise funds through suitable mechanisms in accordance with Applicable Laws, in the ordinary course of business that does not adversely affect the value of the Transferor Company; and

21.1.3 the Transferee Company shall be entitled, pending the sanction of the Scheme, to (i) raise funds through suitable mechanisms in accordance with Applicable Laws; and / or (ii) apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company, as the case may be, and to give effect to the Scheme.

21.2 The Transferor Company with effect from the Appointed Date and upto and including the Effective Date:

21.2.1 subject to the provisions of this Scheme and to the extent permissible under Applicable Law, shall be deemed to have been carrying on and shall carry on its respective businesses and activities and shall hold and stand possessed of its assets for and on account of, and in trust for the Transferee Company;

21.2.2 all profits or income arising or accruing to the Transferor Company and all Taxes paid / credits thereon (including but not limited to advance tax, tax deducted at source, dividend distribution tax, securities transaction tax, Taxes withheld / paid in a foreign country, income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax, etc.) by the Transferor Company in respect of the profits or activities or operation of the business or losses arising or incurred by the Transferor Company shall, be treated as and deemed to be the profits or income, taxes or losses or corresponding items as mentioned above of the Transferee Company and shall, in all proceedings, be dealt with accordingly; and

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21.2.3 all loans raised and all liabilities and obligations undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company.

22. CONDITIONS PRECEDENT

22.1 The effectiveness of the Scheme is conditional upon and subject to:

22.1.1 receipt of no-objection/ observation letter from the Stock Exchanges in relation to this Scheme under Regulation 37 and Regulation 59A of the SEBI LODR Regulations;

22.1.2 the approval to the Scheme of Competition Commission of India and any other anti-trust authority in any jurisdiction, to the extent it may be required;

22.1.3 the requisite sanctions and approvals, as may be required by Applicable Law in respect of this Scheme being obtained;

22.1.4 the Transferee Company complying with other provisions of the SEBI Circulars, including obtaining approval of the holders of NCDs of the Transferee Company through e-voting, as may be directed by the Tribunal;

22.1.5 approval of this Scheme by the requisite majority in number and value of each class of shareholders and creditors of the Parties as may be applicable or as may be required under the Act and as may be directed by the Tribunal;

22.1.6 the Transferee Company complying with other provisions of the SEBI Circulars, including seeking approval of the shareholders through e-voting. The Scheme shall be acted upon only if the votes cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by the public shareholders against it as required under the SEBI Circulars;

22.1.7 the sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act; and

22.1.8 certified/ authenticated copies of the order of the Tribunal, sanctioning the Scheme, being filed with the RoC.

22.2 On the approval of this Scheme by the respective requisite majorities of the shareholders of each of the Parties as required under Applicable Law, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the arrangement set out in this Scheme, related matters and this Scheme itself and shall not cause or required to pass separate resolutions to that effect.

23. APPLICATIONS / PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

24. MODIFICATION OR AMENDMENTS TO THIS SCHEME

24.1 The Board of the Parties may make any modifications or amendments to any matter affecting this Scheme. Such modifications or amendments may be made at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate.

24.2 The Boards of the relevant Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

24.3 For the purposes of giving effect to this Scheme or to any modification hereof, the Boards of the relevant Parties, acting jointly or individually, as may be relevant, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on the Parties as if the same were specifically incorporated in this Scheme.

25. WITHDRAWAL OF THIS SCHEME AND NON-RECEIPT OF APPROVALS

25.1. Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

25.2. In the event of withdrawal of the Scheme under Clause 25.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person.

25.3. In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the relevant Parties, this Scheme or relevant part(s) of this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.

26. INDEMNITY BY SHAREHOLDERS OF THE TRANSFEROR COMPANY

26.1. Each of the shareholders of the Transferor Company shall, jointly and severally, indemnify, defend and hold harmless the Transferee Company and its present and future directors, officers, representatives, employees, agents, successors and assigns (collectively the "**Indemnified Persons**") from and against all losses, liabilities, actions, suits, proceedings, judgments, orders, damages, penalties, fines, costs, charges, expenses (including reasonable legal, accounting, consulting and other professional fees and expenses), interests, Taxes and other amounts whatsoever, whether actual, contingent, accrued, unaccrued, asserted, unasserted, known or unknown (collectively, "**Losses**") arising out of, resulting from, or in connection with:

a) any dispute, litigation, arbitration, inquiry, investigation, action, proceeding, claim or demand of any nature whatsoever existing, arising from facts, circumstances or events occurring prior to the Effective Date, which was not disclosed, was wrongly disclosed, misrepresented, partially disclosed, inadequately disclosed or incompletely disclosed by the Transferor Company prior to the Effective Date; or

b) any liability, obligation or claim devolving upon or incurred by any Indemnified Person pursuant to or as a consequence of the amalgamation of the Transferor Company with the Transferee Company, to the extent such liability, obligation or claim relates to any matter, event, circumstance, act or omission occurring prior to the Effective Date and would not have been incurred by such Indemnified Person but for such amalgamation.

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26.2. The rights and remedies of the Indemnified Persons under this Clause 26 shall survive the Scheme becoming effective and shall be in addition to, and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

26.3. The amount payable by each of the shareholders of the Transferor Company on invocation of the indemnity by the Transferee Company under this Clause 26 shall be restricted to ten percent (10%) of the value, as on the Effective Date, of the Transferee Company New Equity Shares issued by the Transferee Company pursuant to this Scheme.

27. COSTS AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) (save as expressly otherwise agreed) of in relation to or in connection with the Scheme and incidental to the completion of transactions contemplated under this Scheme shall be borne and paid by the Transferee Company.

28. NO CAUSE OF ACTION

No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Parties or their respective directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

29. RESIDUAL

a) Upon this Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts, cash and deposits relating to the Transferor Company, realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company to the extent necessary.

b) Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company in the name of the Transferor Company to the extent necessary.

c) Upon this Scheme becoming effective, the Transferee Company shall be entitled to rely on, use and operate on the basis of all licenses, consents and approvals, relating to the Transferor Company in the name of the Transferor Company to the extent necessary.

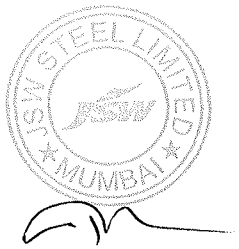
30. SEVERABILITY

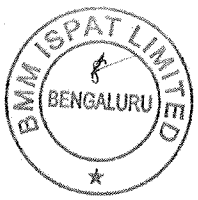
The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to, only if the Scheme is approved in its entirety and given effect to in accordance with the terms of the Scheme, except to the extent that the Parties may otherwise agree in writing. Subject to the foregoing, if any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and / or provisions of this Scheme. If any Part or provision of this Scheme hereof is invalid, ruled illegal by Tribunal or any such other Appropriate Authority / competent authority, or unenforceable under present or future laws, then it is the intention of the Parties that such Part or provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part or provision, as the case may be, shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for the Parties, the benefits

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and obligations of the Scheme, including but not limited to such part or provision, which is invalid, ruled illegal or rejected by the Tribunal or any other Appropriate Authority, or unenforceable under present or future Applicable Laws.





Schedule I

Details of NCDs of the Transferee Company listed on BSE Limited as on 14th May 2026

ISIN	INE019A07415	INE019A07423	INE019A07449	INE019A08058	INE019A07464	INE019A07456
Face value	Rs. 10,00,000	Rs. 10,00,000	Rs. 10,00,000	Rs. 100,000	Rs. 100,000	Rs. 100,000
Coupon	8.79% p.a.	8.90% p.a.	8.76% p.a.	8.39% p.a.	8.35% p.a.	8.43% p.a.
Term of payment of coupon including frequency etc.	Quarterly in arrears	Quarterly in arrears	Annually	Annually	Annually	Annually
Credit Rating	[CARE] AA Stable [ICRA] AA Rating Watch with Positive Implications	[CARE] AA Stable [ICRA] AA Rating Watch with Positive Implications	[CARE] AA Stable	[ICRA] AA Rating Watch with Positive Implications	[ICRA] AA Rating Watch with Positive Implications	[ICRA] AA Rating Watch with Positive Implications
Tenure/ Maturity	10 years	10 years	10 years	3 years and 2 months	5 years	7 years
The terms of redemption	The Debentures shall be redeemed in 4 equal annual instalments commencing from the end of the 7th year from the Deemed Date of Allotment.	The Debentures shall be redeemed in 4 equal annual instalments commencing from the end of the 7th year from the Deemed Date of Allotment.	The Debentures shall be redeemed by way of a bullet repayment at the end of the 10th year from the Deemed Date of Allotment.	13-May-2027	30-Aug-29	29-Aug-31
Amount of redemption	4 equal annual instalments of Rs. 500 crores (Rupees Five Hundred Crores) each on each of the Redemption Date(s).	4 equal annual instalments of Rs. 250 crores (Rupees Two Hundred Fifty Crores) each on each of the Redemption Date(s).	Bullet repayment of Rs. 1000 crores (Rupees One Thousand Crores Only) on the Redemption Date.	Bullet repayment of Rs. 500 crores (Rupees Five Hundred Crores Only) on the Redemption Date or call option date i.e., 25-Mar-2027.	Bullet repayment of Rs. 1,750 crores (Rupees One Thousand Seven Hundred Fifty Crores Only) on the Redemption Date or	Bullet repayment of Rs. 500 crores (Rupees Five Hundred Crores Only) on the Redemption Date or call option date i.e., 25-Mar-2031.

					call option date i.e., 23-Mar-2029.	
Date of redemption (Note: Also refer to call/put option dates mentioned below)	18-Oct-2026 – Rs.500 Crore 18-Oct-2027 – Rs.500 Crore 18-Oct-2028 – Rs.500 Crore 18-Oct-2029 – Rs.500 Crore	23-Jan-2027 – Rs.250 Crore 23-Jan-2028 – Rs.250 Crore 23-Jan-2029 – Rs.250 Crore 23-Jan-2030 – Rs.250 Crore	2-May-2031	13-May-2027	30-Aug-2029	29-Aug-2031
Redemption premium/ discount	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Early redemption scenarios, if any	Upon receipt of written notice from Debenture Trustee of happening of any of the following events: (i) Event of Default (EOD); or	Upon receipt of written notice from Debenture Trustee of happening of any of the following events: (i) Event of Default (EOD); or	Upon receipt of written notice from Debenture Trustee of happening of any of the following events: (i) Event of Default (EOD); or	If the credit rating is revised below "A" by the rating agency which has rated the Debentures, Majority Debenture Holders shall reserve the right to accelerate payment of their outstanding principal amount on the Debentures along with all other monies/	If the credit rating is revised below "A" by the rating agency which has rated the Debentures, each Debenture Holders shall reserve the right to accelerate payment of their outstanding principal amount on the Debentures along with all other monies/	If the credit rating is revised below "A" by the rating agency which has rated the Debentures, each Debenture Holders shall reserve the right to accelerate payment of their outstanding principal amount on the Debentures along with all other monies/

	(ii) In the event the Credit Rating of the Issuer is revised below "A+" by rating agency who has rated the instrument; the Majority Debenture Holders shall reserve the right to accelerate payment of all its outstanding principal amount on the Debentures along with all other monies/ accrued interest due in respect thereof including compensation for all real/ notional losses calculated on the basis as the Debenture Holder deems fit.	(ii) In the event the Credit Rating of the Issuer is revised below "A+" by rating agency who has rated the instrument; the majority debenture holders shall reserve the right to accelerate payment of all its outstanding principal amount on the Debentures along with all other monies/ accrued interest due in respect thereof including compensation for all real/ notional losses calculated on the basis as the Debenture Holder deems fit.	(ii) In case rating falls by 2 notches or more, or falls to rating "A" or below, the Debenture holders reserves the right to recall the outstanding principal amount of the aforesaid Debentures along with other monies/accrued interest due in respect thereof including compensation for all real/notional losses calculated on the basis as the Debenture holders may deem fit or increase the Coupon Rate by more than 25 bps for every notch of downgrade.	accrued interest due in respect thereof. The Debentures shall be redeemed at par within 60 days of receipt of notice from the Debenture Trustee (acting on behalf of the Majority Debenture Holders) ("Accelerated Redemption Date"). The Majority Debenture Holders shall exercise such right within 30 days from the revision of credit rating below "A" by the rating agency which has rated the Debentures.	accrued interest due in respect thereof. The Debentures shall be redeemed at par within 60 days of receipt of notice from the Debenture Trustee (acting on behalf of the Debenture Holders) ("Accelerated Redemption Date"). The Debenture Holders shall exercise such right within 30 days from the revision of credit rating below "A" by the rating agency which has rated the Debentures.	accrued interest due in respect thereof. The Debentures shall be redeemed at par within 60 days of receipt of notice from the Debenture Trustee (acting on behalf of the Debenture Holders) ("Accelerated Redemption Date"). The Debenture Holders shall exercise such right within 30 days from the revision of credit rating below "A" by the rating agency which has rated the Debentures.
Safeguards for the protection of holders of NCDs	Pursuant to the Scheme, there will be no change in terms and conditions of the NCDs of the Transferee Company. The holders of the NCDs as on the Effective Date will continue to hold the NCDs of the Transferee Company, without any interruption and on the same terms including the coupon rate, the tenure, the redemption price, quantum, and the nature of security, ISIN, etc.					

	Accordingly, the interests of the NCD holders are protected.					
Exit offer to the dissenting holders of NCDs, if any	Upon the Scheme becoming effective, the NCDs of the Transferee Company will continue to be freely tradeable and listed on BSE, thereby providing liquidity to the holders of the NCDs and accordingly, no exit offer is provided to holders of NCDs of the Transferee Company.					
Other embedded features (put option, call option, dates, notification times, etc.)	NIL	NIL	NIL	Call Option: 25 March 2027 (Notification: 30 days prior to Call Date before 12:00 PM IST) Put Option: NA	Call Option Exercise Date: 23 March 2029 (Notification: 30 days prior to the Call Option Exercise Date, before 12.00 pm IST) Put Option: NA	Call Option Exercise Date: 25 March 2031 (Notification: 30 days prior to the Call Option Exercise Date, before 12.00 pm IST) Put Option: NA
Other terms of instruments	As per Information Memorandum dated 15-Oct-2019 and other related documents	As per Information Memorandum dated 20-Jan-2020 and other related documents	As per Information Memorandum dated 28-April-2021 and other related documents	As per Key Information Document dated 29-Feb-2024 and other related documents	As per Key Information Document dated 27-Aug-24 and other related documents	As per Key Information Document dated 27-Aug-24 and other related documents
Latest audited financials along with notes to accounts and any audit qualifications	Audited financial results as at 31st March 2026 are available at https://www.jswsteel.in/investors/jsw-steel-fy-2025-26-financial-performance-financials Further, there are no audit qualifications in the latest auditor's report					
An auditors' certificate certifying the payment/ repayment capability of the	https://www.jswsteel.in/investors/composite-scheme-arrangement-amalgamation					

Transferee Company						
Fairness Report	https://www.jswsteel.in/investors/composite-scheme-arrangement-amalgamation					
Any other information/details pertinent for holders of NCDs	As per Information Memorandum dated 15-Oct-2019 and other related documents	As per Information Memorandum dated 20-Jan-2020 and other related documents	As per Information Memorandum dated 28-April-2021 and other related documents	As per Key Information Document dated 29-Feb-2024 and other related documents	As per Key Information Document dated 27-Aug-24 and other related documents	As per Key Information Document dated 27-Aug-24 and other related documents
Name of debenture trustee	IDBI Trusteeship Services Limited	IDBI Trusteeship Services Limited	IDBI Trusteeship Services Limited	SBICAP Trustee Company Limited	IDBI Trusteeship Services Limited	IDBI Trusteeship Services Limited

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For JSW Steel Limited

COMPANY SECRETARY

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For BMM ISPAT LIMITED

SWETHA .S
Company Secretary
M. No. : F11494