

NOTICE – UNSECURED CREDITORS

RATNAAKAR INFRATECH PRIVATE LIMITED

Registered Office : 801- 802, Regency Plaza, Anandnagar Cross Road,
Satellite, Ahmedabad- 380015, Gujarat, India

CIN : U45205GJ2016PTC086500

E-mail : compliance@ratnaakar.com

MEETING OF THE UNSECURED CREDITORS

OF

RATNAAKAR INFRATECH PRIVATE LIMITED

[Convened pursuant to Order dated 13th April, 2026 passed by the
Hon'ble National Company Law Tribunal, Ahmedabad in C.A.(CAA)/19 (AHM)/ 2026] to be
read with order dated 30th April, 2026 passed in Comp.App/20(AHM) 2026]

MEETING:

Day	:	Saturday
Date	:	06.06.2026
Time	:	12:00 Noon
Place	:	801-802, Regency Plaza, Anandnagar Cross Road, Satellite, Ahmedabad- 380015, Gujarat, India

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AHMEDABAD BENCH

CA (CAA) NO. 19 OF 2026

In the matter of the Scheme of Amalgamation (the Scheme) under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

AND

In the matter of Scheme of Amalgamation of Nishant Construction Private Limited (Transferor Company) into Ratnaakar Infratech Private Limited (Transferee Company) and their respective Shareholders and Creditors.

Ratnaakar Infratech Private Limited

a Company incorporated under the provisions of the Companies Act, 2013 and having its Registered Office at 801-802, Regency Plaza, Anandnagar Cross Road, Satellite, Ahmedabad- 380015 Gujarat

Nishant Construction Private Limited
Ratnaakar Infratech Private Limited

Transferor Company
Transferee Company

Form No. CAA-2

(Pursuant to Section 230(3) and rule 6 and 7)

COMPANY APPLICATION NO. CA(CAA) NO. 19 OF 2026

NOTICE OF THE MEETING OF UNSECURED CREDITORS OF RATNAAKAR INFRA TECH PRIVATE LIMITED (APPLICANT TRANSFEREE COMPANY)

Notice is hereby given that by an order dated 13th April, 2026 [to be read with order dated 30th April, 2026 passed in Comp.App/20(AHM) 2026], the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench has directed a meeting of Unsecured Creditors of the Ratnaakar Infratech Private Limited (Applicant Transferee Company) for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation in the nature of Amalgamation of Nishant Construction Private Limited (Transferor Company) into Ratnaakar Infratech Private Limited (Transferee Company) and their respective Shareholders and Creditors.

In pursuance of the said orders and as directed therein further notice is hereby given that a meeting of Unsecured Creditors of the said Applicant Company will be held at 801-802, Regency Plaza, Anandnagar Cross Road, Satellite, Ahmedabad- 380015, Gujarat, India on Saturday, the 6th day of June, 2026 at 12.00 Noon and at which time and place the said Unsecured Creditors are requested to attend and to consider the following resolution and if thought fit, pass the same with or without modification.

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions if any of the Companies Act, 2013 and enabling provisions in the Company's Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modification(s) as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of Applicant Transferee Company, Scheme of Amalgamation of Nishant Construction Private Limited (Transferor Company) into Ratnaakar

Infratech Private Limited (Transferee Company) and their respective Shareholders be and is hereby approved with effect from the appointed date as mentioned in the Scheme.”

TAKE FURTHER NOTICE that in pursuance of the directions given by NCLT and as per the provisions of the Companies Act, 2013 and rules made there under, the Applicant Transferee Company has provided the facility of voting by ballot/ polling paper at the venue of the meeting to be held on Saturday, the 6th day of June 2026 at 12:00 Noon.

In compliance with the applicable provisions of the Act and the Order passed by NCLT, (a) the aforesaid Notice, (b) the Scheme, (c) the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made there under, and (d) the enclosures as indicated in the Index (collectively referred to as “Particulars”), are being sent (i) through electronic mode to those Unsecured Creditors whose e-mail IDs are registered with Company and (ii) through registered post or speed post or courier, physically to those Unsecured Creditors who have not registered their e-mail ids with Company. The aforesaid Particulars are being sent to all the Unsecured Creditors whose names appear in the records of the Company as on 15th day of October, 2025.

Copies of the said Scheme of Amalgamation and of the Statement under section 230 can be obtained free of charge at the registered office of the Company and/ or at the office of the representative at NCLT, Thakkar and Pahwa, Advocates at 71, New York Tower-A, Thaltej Cross Roads, S.G. Highway, Ahmedabad-380054 during 10.00 am to 2:00 pm on all working days and including date of meetings (except Holiday and Sunday).

The Unsecured creditors may note that the aforesaid Particulars will be available on the Transferee Company/Transferor Company’s website.

Persons entitled to attend and vote at the meetings, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at registered office of the Company, not later than 48 hours before the meetings.

Forms of proxy can be obtained at the registered office of the Company.

The tribunal has appointed Mr. G.N. Malik, Advocate as Chairperson of the said Meeting and Mr. Bhargav C Thakkar as a scrutinizer for the said meeting. The above mentioned Scheme of Amalgamation, if approved by the meeting, will be subject to the subsequent approval of the Tribunal.

Date: 01.05.2026

Place: Ahmedabad

SD

(Mr. G.N. Malik)

Chairman Appointed for the meeting

Notes:

1. Only Unsecured creditors of the Applicant Transferee Company may attend and vote either in person or by proxy (a proxy need not be an Unsecured creditor of the Applicant Transferee Company) or in the case of a body corporate, by authorized representative (including proxy of such authorized representative), at the meeting of the Unsecured creditors of the Applicant Transferee Company. The authorized representative (including proxy of such authorized representative) of a body corporate which is an Unsecured creditor of the Applicant Transferee Company may attend and vote at the meeting of the Unsecured creditors of the Applicant Transferee Company provided a copy of the resolution of the Board of Directors or other governing body of the body corporate or a power of attorney or an authority letter authorising such representative to attend and vote at the meeting of the Unsecured creditors of the Applicant Transferee Company, is deposited at the registered office of the Applicant Transferee Company at

801-802, Regency Plaza, Anandnagar Cross Road, Satellite, Ahmedabad- 380015, Gujarat, India not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the Unsecured creditors of the Applicant Transferee Company.

2. The form of proxy can be obtained free of charge from the registered office of the Applicant Transferee Company at 801-802, Regency Plaza, Anandnagar Cross Road, Satellite, Ahmedabad-380015, Gujarat, India.
3. A registered Unsecured creditor (or its authorised representative) or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
4. Copy of complete Scheme of Amalgamation and the statement u/s 230(3) & 102 of the Companies Act, 2013, r.w. Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and as directed by the Hon'ble NCLT by its order dated 13.04.2026 passed in Comp.App/19(AHM)2026 [to be read with order dated 30th April, 2026 passed in Comp.App/20(AHM) 2026] are enclosed as per details given in the enclosed Explanatory Statement. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Unsecured creditors at the registered office of the Applicant Transferee Company at 801-802, Regency Plaza, Anandnagar Cross Road, Satellite, Ahmedabad- 380015, Gujarat, India and/ or at the office of the representative at NCLT, Thakkar and Pahwa, Advocates at 71, New York Tower-A, Thaltej Cross Roads, S.G. Highway, Ahmedabad-380054, Gujarat during 10.00 am to 2:00 pm on all working days upto the date of meeting.
5. Unsecured Creditors appearing in the records of the Applicant Transferee Company as on 15th October, 2025 will be entitled to exercise their right to vote on the above meeting.
6. Mr. Bhargav C. Thakkar, Advocate, has been appointed as the scrutinizer to conduct the voting process through ballot/ poll paper at the venue of the meeting in a fair and transparent manner.
7. The scrutinizer will submit his report to the Chairman of the meeting Mr. G.N. Malik, Advocate after completion of the scrutiny of the votes cast by the Unsecured Creditors of the Applicant Transferee Company through poll paper at the venue of the meeting.
8. The notice convening the meeting will be published through advertisement in English Daily newspaper namely "Financial Express" all Edition and Gujarati Daily newspaper namely "Financial Express", Gujarat.
9. The venue for the meeting shall be at 801-802, Regency Plaza, Anandnagar Cross Road, Satellite, Ahmedabad- 380015, Gujarat, India.
10. The Notice, together with the documents accompanying the same, is being sent (i) through electronic mode to those Unsecured Creditors whose email addresses are registered with the Applicant Transferee Company and (ii) through registered post or speed post or courier, physically to those Unsecured Creditors who have not registered their e-mail ids with Applicant Transferee Company.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AHMEDABAD BENCH

CA (CAA) NO. 19 OF 2026

In the matter of the Scheme of Amalgamation (the Scheme) under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

AND

In the matter of Scheme of Amalgamation of Nishant Construction Private Limited (Transferor Company) into Ratnaakar Infratech Private Limited (Transferee Company) and their respective Shareholders and Creditors.

Ratnaakar Infratech Private Limited

a Company incorporated under the provisions of the Companies Act, 2013 and having its Registered Office at 801-802, Regency Plaza, Anandnagar Cross Road, Satellite, Ahmedabad- 380015 Gujarat

Nishant Construction Private Limited
Ratnaakar Infratech Private Limited

Transferor Company
Transferee Company

Explanatory Statement under Sections 230(3) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

1. Pursuant to order dated 13th April, 2026, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT) in Company Application NO. CA.(CAA) No. 19 of 2026 [to be read with order dated 30th April, 2026 passed in Comp.App/20(AHM) 2026], filed jointly by the Nishant Construction Private Limited (Applicant Transferor Company) and Ratnaakar Infratech Private Limited (Applicant Transferee Company), a meeting of Unsecured Creditors of Ratnaakar Infratech Private Limited (Applicant Transferee Company), is being convened on Saturday, the 6th day of June, 2026 at 12:00 Noon, at 801-802, Regency Plaza, Anandnagar Cross Road, Satellite, Ahmedabad- 380015, Gujarat, India for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Nishant Construction Private Limited (Applicant Transferor Company) with Ratnaakar Infratech Private Limited (Applicant Transferee Company) and their respective Shareholders and Creditors (hereinafter referred to as the "Scheme" or "Scheme of Amalgamation") under sections 230 to 232 of the Companies Act, 2013 (the "Act"). A copy of the Scheme setting out details of parties involved in the proposed Scheme, appointed date, effective date, share exchange ratio etc., which has been approved by the Board of Directors of the Applicant Company, unanimously at its meeting held on Tuesday, 10th February, 2026 is enclosed as **Annexure 1**.
2. In terms of said order, the NCLT has appointed Mr. G.N. Malik, Advocate as Chairperson of the meeting and Mr. Bhargav C. Thakkar, Advocate as the Scrutiniser of the said meeting, including for any adjournment or adjournments thereof.
3. (a) This statement is being furnished as required under Sections 230(3) and 102 of the Companies Act, 2013 (the "Act"), read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

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

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

Date of order	13 th April, 2026 passed by the Hon'ble National Company Law Tribunal, Ahmedabad in C.A.(CAA)/19 (AHM)/ 2026 to be read with order dated 30 th April, 2026 passed in Comp.App/20(AHM) 2026
Day	Saturday
Date	06.06.2026
Time	12:00 Noon
Venue	801-802, Regency Plaza, Anandnagar Cross Road, Satellite, Ahmedabad-380015, Gujarat, India

5. BACKGROUND OF THE COMPANIES

(i) Nishant Construction Private Limited (“Transferor Company”) is a company incorporated under provision of Companies Act, 1956 having its Corporate Identification Number: U45100GJ1981PTC004110 and having PAN: AAECM1473C. The Company is having its registered office situated at 801-802, Regency Plaza, Anandnagar Cross Road, Satellite, Ahmedabad- 380015, Gujarat, India. The Company was originally incorporated on 7th January, 1981 under the name and style of Myin Investment Private Limited. Subsequently, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies and the name of the Company was changed to Myin Properties Private Limited on 13th November 2016. Thereafter, pursuant to another fresh certificate of incorporation issued by the Registrar of Companies, the name was further changed to Nishant Construction Private Limited on 1st June 2017. The Transferor Company is engaged in business of acting as promoters, organizers, marketers, consultants, and developers in real estate; and as agents of lands, estates, properties, and housing schemes. It undertakes activities relating to purchase, acquisition, sale, rent, lease, or other dealings in residential, commercial, and other properties; and also act as builders, contractors, designers, and government contractors in connection with building and infrastructure projects. The Company also provides consultancy services related to projects and infrastructure, including design, layout, development, construction, and management of real estate and related assets. Email id of the company is compliance@ratnaakar.com

(a) The Applicant Transferor Company has not changed its name and main objects during last five years.

(b) The Share Capital of Applicant Transferor Company as on 31st March, 2025 is as under:

Particulars	(Amount in Rs.)
Authorized Capital	
10,07,000 (ten lakh seven thousand) Equity Shares of Rs. 100 each	10,07,00,000
2,99,000 (two lakh ninety nine thousand) preference shares of Rs. 100 each	2,99,00,000

Total	13,06,00,000
Issued, Subscribed and Paid-up	
3,15,244 (three lakh fifteen thousand two hundred forty four) Equity Shares of Rs. 100 each, fully paid up	3,15,24,400
47 (forty seven) preference shares of Rs. 100 each, fully paid up	4700
Total	3,15,29,100

Subsequent to the balance sheet date there is no change in the capital structure of Nishant Construction Private Limited (Transferor Company)

- (c) The following are the details of promoters/Equity Shareholders of Applicant Transferor Company.

S. No.	Name	Address	%	No. of Shares
1.	Upendra C Shah & Nilam U Shah	3, Nandi Hill, Satellite Road, Opp. ISRO, Jodhpur, Ahmedabad-380015, Gujarat, India	45.00	141860
2.	Nilam U Shah and Upendra Shah	3, Nandi Hill, Satellite Road, Opp. ISRO, Jodhpur, Ahmedabad-380015, Gujarat, India	10.00	31524
3.	Nishant U Shah	3, Nandi Hill, Satellite Road, Opp. ISRO, Jodhpur, Ahmedabad-380015, Gujarat, India	45.00	141860
Total			100.00	315244

- (d) The list of directors of Applicant Transferor Company as on the date of the notice is as under;

S.No.	Name of directors	Designation	DIN	Address	Date of appointment
1	Nishant Upendra Shah	Director	01958335	3, Nandi Hill, Satellite Road, Opp. ISRO, Jodhpur, Ahmedabad-380015, Gujarat, India	07.01.2004
2	Upendra Chinubhai Shah	Director	00103266	3, Nandi Hill, Satellite Road, Opp. ISRO, Jodhpur, Ahmedabad-380015, Gujarat, India	07.01.1981

- (e) As on 15th October, 2025 Applicant Transferor Company had 4 (Four) Secured Creditor and had 55 (Fifty Five) unsecured Creditor with total amount due and payable was Rs. 50,77,41,365/- and Rs. 39,78,14,877/- respectively.
- (ii) Ratnaakar Infratech Private Limited (“Transferee Company”) is a company incorporated under Companies Act, 2013 having its Corporate Identification Number: U45205GJ2016PTC086500 and having PAN: AAHCR7056B. The Company is having registered office situated at 801-802, Regency Plaza, Anandnagar Cross Road, Satellite, Ahmedabad-380015, Gujarat, India. The Company was initially incorporated on 17th March, 2016 as Ratnaakar Infratech Private Limited to carry on the business of acting as promoters,

organizers, marketers, consultants, and developers in real estate; and as agents of lands, estates, properties, and housing schemes. It undertakes activities relating to purchase, acquisition, sale, rent, lease, or other dealings in residential, commercial, and other properties; and acts as builders, contractors, designers, and government contractors in connection with building and infrastructure projects. The Company also provides consultancy services related to projects and infrastructure, including design, layout, development, construction, and management of real estate and related assets. Email id of the company is compliance@ratnaakar.com

- (a) The Applicant Transferee Company has not changed its name and main objects during last five years.
- (b) The Share Capital of Applicant Transferee Company as on 31st March, 2025 is as under:

Particulars	(Amount in Rs.)
Authorized Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid-up	
10,000 Equity shares of Rs. 10/- each	1,00,000
Total	1,00,000

Subsequent to the balance sheet date there is no change in the capital structure of Ratnaakar Infratech Private Limited (Transferee Company)

- (c) The following are the details of promoters of Applicant Transferee Company.

S. No.	Name	Address	%	No. of Shares
1	Nishant Constructions Private Limited	801-802, Regancy Plaza, Anandnagar cross road Satellite, Ahmedabad-380015, Ahmedabad, Gujarat, India, 380015	99.99	9999
2	Upendra Chinubhai Shah (Nominee of Nishant Constructions Private Limited)	3, Nandi Hill, Satellite Road, Opp. ISRO, Jodhpur, Ahmedabad-380015, Gujarat, India	0.01	1
Total			100.00	1,00,000

- (d) The list directors of Applicant Transferee Company as on the date of the notice is as under;

S.No.	Name of directors	Designation	DIN	Address	Date of appointment
1	Nishant Upendra Shah	Director	01958335	3, Nandi Hill, Satellite Road, Opp. ISRO, Jodhpur, Ahmedabad-380015, Gujarat, India	17.03.2016
2	Upendra	Director	00103266	3, Nandi Hill, Satellite	17.03.2016

	Chinubhai Shah			Road, Opp. ISRO, Jodhpur, Ahmedabad- 380015, Gujarat, India	
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- (e) As on 15th October, 2025 Applicant Transferee Company had 1 (One) secured creditor and had 153 (One Hundred Fifty Three) unsecured Creditor with total amount due and payable was Rs. 26,52,96,034/- and Rs. 62,47,75,013/- respectively.

6. Relationship Subsisting Between Applicant Transferor Company and Applicant Transferee Company:

The Applicant Transferee Company is a wholly owned subsidiary company of Applicant Transferor Company.

7. BOARD MEETING OF TRANSFEROR AND TRANSFEE COMPANY FOR THE APPROVAL OF SCHEME:

The Scheme has been unanimously approved by the Board of directors of the Applicant Transferor and Transferee Company vide resolution passed in the meeting held on 10th February, 2026 and all the directors of such companies have attended and voted in favour of the approval of the Scheme of Amalgamation and the resolutions were passed unanimously.

8. KEY FEATURES OF THE SCHEME

- 8.1 Appointed Date of the Scheme is 1st April, 2025 or such other date(s) as may be approved by the National Company Law Tribunal, Ahmedabad.
- 8.2 Effective Date means the date on which the certified copy of the order sanctioning this Scheme, passed by the NCLT, as and when applicable is filed with Registrar of Companies, Gujarat. References in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;
- 8.3 Sagar V Shah, Registered Valuer (IBBI Reg No: IBBI/RV/06/2020/13744) has provided Valuation Report and as per the said valuation report the exchange ratio arrived as under:

“1 (One) fully paid up Equity Share of Rs. 100/- each of the Transferee Company shall be issued and allotted at par, as fully paid up to the equity shareholders of the Transferor Company for every 1 (One) Equity Share of Rs. 100/- fully paid up held in the Transferor Company as on the Record Date.”

“1 (One) fully paid up Preference Share of Rs. 100/- each of the Transferee Company shall be issued and allotted at par as fully paid up, with similar terms as mentioned in Annexure-A, to the preference shareholders of the Transferor Company for every 1 (One) Preference Share of Rs. 100/- fully paid up held in the Transferor Company 1 as on the Record Date.”

- 8.4 It is further declared that the valuation report is available for inspection by the Unsecured Creditors of the Applicant Transferee Company at the Registered Office of the Applicant Transferee Company at 801-802, Regency Plaza, Anandnagar Cross Road, Satellite, Ahmedabad- 380015, Gujarat, India upto one day prior to the date of the Meeting between

11:00 A.M. to 5:00 P.M. on all working days (except Saturdays, Sundays and public holidays).

8.5 Rationale of Scheme:

The Transferor Company and the Transferee Company are part of the same group wherein the Transferor Company (directly and through its nominees) owns 100% of the share capital of the Transferee Company. The Scheme is part of an overall re-organization plan to rationalize and streamline the existing group structure. Further, the Scheme is expected to provide the following benefits:

- (i) The amalgamation would lead to simplification of the existing holding structure and reduction of shareholding tiers to remove impediments, if any, in facilitating future expansion plans and create enhanced shareholder value;
- (ii) Consolidation of assets, capital, and resources, thereby strengthening the balance sheet and capital base of the Transferee Company. The Transferee Company will have improved financial flexibility, enhanced borrowing capacity, and better leveraging of assets and credit lines, supporting its ability to undertake larger and more complex real estate projects;
- (iii) The amalgamation would result in financial resources being efficiently pooled, leading to centralized and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided amongst two separate corporate entities within the group;
- (iv) Pooling of proprietary information, personnel, financial, managerial and other resources, thereby contributing to the future growth of amalgamated entity;
- (v) The Transferor Company and the Transferee Company operate businesses that complement each other and therefore, can be conveniently combined for mutual benefit of the shareholders;
- (vi) Simplicity in working, reducing various statutory and regulatory compliances and related cost, which presently have to be duplicated, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it would also result in coordinated optimum utilization of resources;
- (vii) The Scheme is in best interests of the shareholders, employees and creditors of all the Companies;
- (viii) The Scheme will not adversely affect the shareholders, employees or creditors of either company. and
- (ix) The Boards of Directors of all the Companies believe that the Scheme would ensure benefit to all the stakeholders and will enhance the value for all shareholders of all the Companies.

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

- 8.6 It is further provided that the proposed Scheme does not contemplate any corporate debt restructuring exercise.
- 8.7 It is further provided that none of the Transferor and Transferee Company have issued debentures and not accepted deposits from the general public.
- 8.8 The Scheme does not have prejudicial effect on the Key Managerial Personnel, Directors, Shareholders, Creditors and Employees of the Transferor and Transferee Company, as no sacrifice or waiver is, at all, called from them nor are their rights sought to be modified in any manner.
- 8.9 None of the Directors, Shareholders, Key Managerial Personnel, Creditors and Employees of the Transferor and Transferee Company have any material interest in the Scheme, except being the shareholders/creditors as described in the Para-5.
- 8.10 All the directors of the Transferor Company will cease their office from the effective date, however, there would be no change in the status of the directors and key managerial personnel of the Transferee Company.
- 8.11 In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Applicant Transferor and Transferee Company have in their separate meetings held on 10th February, 2026, adopted a report, inter alia, explaining effect of the Scheme on the Shareholders, Key Managerial Personnel, and Directors. Copy of the Reports adopted by the Board of Directors of Transferor Company and Transferee Company are enclosed as **Annexure-2**.
- 8.12 No investigation proceedings have been instituted or are pending in relation to the Applicant Transferor and Transferee Company under the Companies Act, 1956/2013.
9. It is confirmed that the copy of the draft Scheme will be filed with the Registrar of Companies, Ahmedabad (Gujarat) by the Applicant Transferor and Transferee Company. In compliance with the requirement of Section 230(5) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, notice in the prescribed form and seeking approvals, sanctions or no-objections shall be served to the concerned regulatory and government authorities for the purpose of the proposed Scheme.
10. The Following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by Unsecured creditors at the registered office of Applicant Transferee Company at 801-802, Regency Plaza, Anandnagar Cross Road, Satellite, Ahmedabad-380015, Gujarat, India between 11:00 A.M. and 5:00 P.M. on all working days up to the date of the meeting.
 - I. Copies of Audited Financial Statements of the Applicant Transferor and Transferee Company for the year ending on 31st March 2025 and Unaudited Financial Statements for the period ending on 15th October, 2025.
 - II. Copy of Order dated 13th April, 2026 and 30th April, 2026 passed by Hon'ble NCLT, Ahmedabad

- III. Copy of Scheme of Amalgamation
 - IV. The Certificate dated 20.03.2026 issued by Auditor of the Company to the effect that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
 - V. Copy of Valuation Report by Sagar Shah, Registered Valuer.
 - VI. Memorandum and Articles of Association of Transferor Company and Transferee Company
 - VII. Copies of all other documents which are annexures/part of notice
11. The Copies of the Scheme are being filed simultaneously along with the dispatch of this notice with the following regulatory and governmental authorities:
- 1. Income Tax Department, Government of India
 - 2. Registrar of Companies, Ahmedabad, Gujarat
 - 3. Central Government through Regional Director, North Western Region
 - 4. Official Liquidator, Ahmedabad, Gujarat
- Approvals, sanctions or representations, if any, are pending from these authorities.
12. No other approvals from regulators or governmental authorities are required at this stage nor any have been received or are pending in respect of the proposed Scheme.
13. In view of the information provided hereinabove and the documents attached alongwith this Notice and Explanatory statement, the requirement of Section 232(2) of the Companies Act, 2013 have been complied with.

Date: 01.05.2026
Place: Ahmedabad

SD

(Mr. G.N. Malik)
Chairman Appointed for the meeting

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH

CA (CAA) NO. 19 OF 2026

In the matter of the Scheme of Amalgamation (the Scheme)
under section 230 to 232 of the Companies Act, 2013 and
other applicable provisions of the Companies Act, 2013.

AND

In the matter of Scheme of Amalgamation of Nishant
Construction Private Limited (Transferor Company) into
Ratnaakar Infratech Private Limited (Transferee Company)
and their respective Shareholders and Creditors.

Ratnaakar Infratech Private Limited

a Company incorporated under the provisions
of the Companies Act, 2013 and having its
Registered Office at
801-802, Regency Plaza, Anandnagar Cross Road,
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Ratnaakar Infratech Private Limited

Transferor Company
Transferee Company

FORM OF PROXY

Name	
Address	
Email-ID	

I/We, being the Unsecured Creditor of Ratnaakar Infratech Private Limited (the above named Transferee Company) do hereby appoint

Name	
Address :	
Email Id	
Signature	

Or failing him / her

Name	
Address :	
Email Id	
Signature	

Or failing him / her

Name	
Address :	
Email Id	
Signature	

as my/our proxy, to attend and act (on a poll) for me / us and on my/our behalf at the meeting of the Unsecured Creditor of the Transferee Company to be held on Saturday, 6th June 2026 at 801-802, Regency Plaza, Anandnagar Cross Road, Satellite, Ahmedabad 380015, Gujarat, India at 12:00 Noon

for the purpose of considering, and, if thought fit, approving, with or without modification(s), the Scheme of Amalgamation proposed to be made among Nishant Construction Private Limited (Transferor Company) into Ratnaakar Infratech Private Limited (Transferee Company) and their respective Shareholders and Creditors at such meeting and at an adjournment or adjournments thereof, to vote, for me / us and in my / our name (herein, if for insert 'FOR', if against insert 'AGAINST'), the said Scheme of Amalgamation embodied in the Scheme and the resolution either with or without modification(s)* as my / our proxy may approve.

*Strikeout what is not necessary.

Signed this ____ day of ____, 2026

Signature of Unsecured Creditor _____

Signature of Proxy holder(s) _____

Please Affix Revenue Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Transferor Company at 801-802, Regency Plaza, Anandnagar Cross Road, Satellite, Ahmedabad 380015, Gujarat, India not less than 48 hours before the Commencement of the Meeting.
 2. For the Resolution, Explanatory Statement and Notes, please refer to the Notice.
 3. Please complete all details including details of member(s) in above box before submission.
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RATNAAKAR INFRA TECH PRIVATE LIMITED

Regd. Office – 801-802, Regency Plaza, Anandnagar Cross Road, Satellite, Ahmedabad 380015,
Gujarat, India

CIN : U45205GJ2016PTC086500

Telephone No. : +91 7926933158/40322400

E-mail : compliance@ratnaakar.com

ATTENDANCE SLIP

MEETING OF UNSECURED CREDITORS ON SATURDAY, 6th JUNE 2026 AT 12:00 Noon.

Name and address of the Unsecured Creditor

I/We hereby record my/our presence at the Meeting of the Unsecured Creditors of Ratnaakar Infratech Private Limited, convened pursuant to order dated 13th April 2026 of National Company Law Tribunal [to be read with order dated 30th April, 2026 passed in Comp.App/20(AHM) 2026], Ahmedabad at 801-802, Regency Plaza, Anandnagar Cross Road, Satellite, Ahmedabad 380015, Gujarat, India on Saturday, 6th June 2026 at 12:00 Noon.

Unsecured Creditor's/Proxy's name in Block Letter

Unsecured Creditor's/Proxy's Signature

I / We also request you to take note of my/our following details for sending future documents / intimations by electronic mode.

Email Address: _____

Contact Nos. : _____

Signature of the Unsecured Creditor

Notes:

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

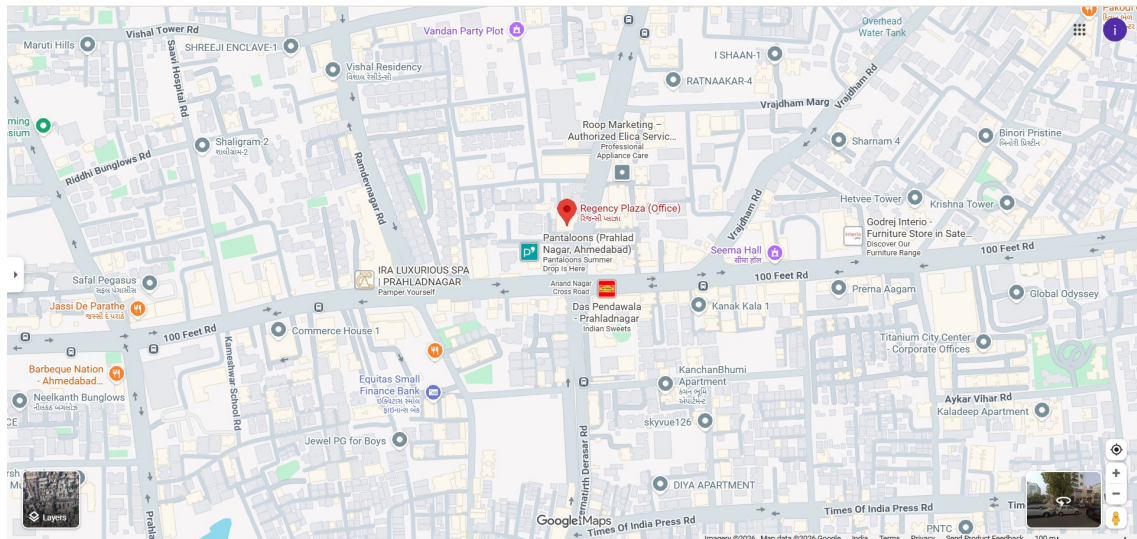
Route map to the venue

RATNAAKAR INFRATECH PRIVATE LIMITED

Regd. Office – 801-802, Regency Plaza, Anandnagar Cross Road, Satellite, Ahmedabad 380015, Gujarat, India

CIN : U45205GJ2016PTC086500

Google Maps Coordinates: 23.0129328,72.5172919



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SCHEME OF AMALGAMATION

OF

**NISHANT CONSTRUCTION PRIVATE LIMITED
(TRANSFEROR COMPANY/NCPL)**

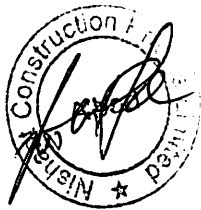
AND

**RATNAAKAR INFRATECH PRIVATE LIMITED
(TRANSFeree COMPANY/RIPL)**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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



A. PREAMBLE

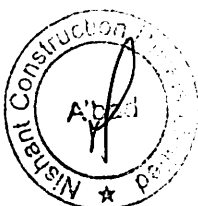
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This Scheme of Amalgamation ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, including any statutory modifications and re-enactments thereof and the rules and regulations made thereunder ("Act"), as may be applicable for amalgamation of Nishant Construction Private Limited ("Transferor Company" or "NCPL") with and into Ratnaakar Infratech Private Limited ("Transferee Company" or "RIPL") on a going concern basis with effect from Appointed Date. The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

B. BACKGROUND OF THE COMPANIES

- (i) **Nishant Construction Private Limited** or "NCPL" or "Transferor Company" is a private limited company incorporated on 7th January 1981 under provisions of the Companies Act, 1956, bearing Corporate Identification Number U45100GJ1981PTC004110 and having its registered office at 801-802, Regency Plaza, Anandnagar Cross Road, Satellite, Ahmedabad-380015 Gujarat. The Company was originally incorporated under the name and style of Myin Investment Private Limited. Subsequently, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, the name of the Company was changed to Myin Properties Private Limited on 13th November 2016, and thereafter, pursuant to another fresh certificate of incorporation issued by the Registrar of Companies, the name was further changed to Nishant Construction Private Limited on 1st June 2017. The Transferor Company is engaged in business of acting as promoters, organizers, marketers, consultants, and developers in real estate; and as agents of lands, estates, properties, and housing schemes. It undertakes activities relating to purchase, acquisition, sale, rent, lease, or other dealings in residential, commercial, and other properties; and also act as builders, contractors, designers, and government contractors in connection with building and infrastructure projects. The Company also provides consultancy services related to projects and infrastructure, including design, layout, development, construction, and management of real estate and related assets.
- (ii) **Ratnaakar Infratech Private Limited** or "RIPL" or "Transferee Company" is a private limited company incorporated on 17th March, 2016 under provisions of the Companies Act, 2013, bearing Corporate Identification Number U45205GJ2016PTC086500 and having its registered office at 801-802, Regency Plaza, Anandnagar Cross Road, Satellite, Ahmedabad-380015 Gujarat. The Transferee Company is engaged in business of acting as promoters, organizers, marketers, consultants, and developers in real estate; and as agents of lands, estates, properties, and housing schemes. It undertakes activities relating to purchase, acquisition, sale, rent, lease, or other dealings in residential, commercial, and other properties; and acts as builders, contractors, designers, and government contractors in connection with building and infrastructure projects. The Company also provides consultancy services related to projects and infrastructure, including design, layout, development, construction, and management of real estate and related assets.

The Transferor Company and the Transferee Company are hereinafter collectively referred to as "Companies" or "Parties".



C. RATIONALE OF THE SCHEME

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The Transferor Company and the Transferee Company are part of the same group wherein the Transferor Company (directly and through its nominees) owns 100% of the share capital of the Transferee Company. The Scheme is part of an overall re-organization plan to rationalize and streamline the existing group structure. Further, the Scheme is expected to provide the following benefits:

- (i) The amalgamation would lead to simplification of the existing holding structure and reduction of shareholding tiers to remove impediments, if any, in facilitating future expansion plans and create enhanced shareholder value;
- (ii) Consolidation of assets, capital, and resources, thereby strengthening the balance sheet and capital base of the Transferee Company. The Transferee Company will have improved financial flexibility, enhanced borrowing capacity, and better leveraging of assets and credit lines, supporting its ability to undertake larger and more complex real estate projects;
- (iii) The amalgamation would result in financial resources being efficiently pooled, leading to centralized and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided amongst two separate corporate entities within the group;
- (iv) Pooling of proprietary information, personnel, financial, managerial and other resources, thereby contributing to the future growth of amalgamated entity;
- (v) The Transferor Company and the Transferee Company operate businesses that complement each other and therefore, can be conveniently combined for mutual benefit of the shareholders;
- (vi) Simplicity in working, reducing various statutory and regulatory compliances and related cost, which presently have to be duplicated, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it would also result in coordinated optimum utilization of resources;
- (vii) The Scheme is in best interests of the shareholders, employees and creditors of all the Companies;
- (viii) The Scheme will not adversely affect the shareholders, employees or creditors of either company. and
- (ix) The Boards of Directors of all the Companies believe that the Scheme would ensure benefit to all the stakeholders and will enhance the value for all shareholders of all the Companies.

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

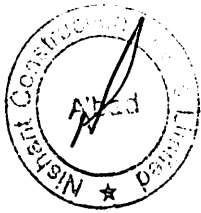


D. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- (i) **PART I** deals with the definitions of capitalised terms used in this Scheme and the details of the share capital.
- (ii) **PART II** deals with the amalgamation of the Transferor Company i.e NCPL with the Transferee Company i.e. RIPL.
- (iii) **PART III** deals with the general terms and conditions that would be applicable to the entire Scheme.

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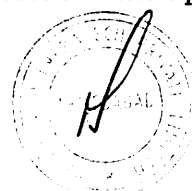
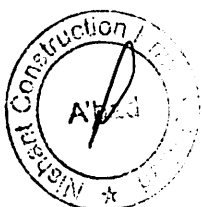


PART I
DEFINITIONS AND SHARE CAPITAL

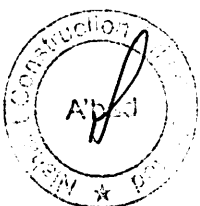
1. DEFINITIONS

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

- 1.1 **“Act”** means the Companies Act, 2013, to the extent of the provisions notified, and the Companies Act, 1956, to the extent of its provisions in force, including any rules, regulations, circulars, directions or guidelines issued thereunder or any statutory modifications or re-enactments or amendments thereof from time to time;
- 1.2 **“Applicable Law(s)”** or **“Law”** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) approvals; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Companies as may be in force from time to time;
- 1.3 **“Appointed Date”** means 1st April, 2025 or such other date as may be approved by the National Company Law Tribunal (“NCLT”) and agreed to by the Board of the Companies;
- 1.4 **“Appropriate Authority”** means:
- 1.4.1 the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any board, department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof;
- 1.4.2 any public international organization or supranational body and its institutions, departments, agencies and instrumentalities; and
- 1.4.3 any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing, exporting or other governmental or quasi-governmental authority.
- 1.5 **“Articles”**, with respect to a company means, the articles of association of such Company.
- 1.6 **“Board”** or **“Board of Directors”** in relation to the NCPL and RIPL, as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorised by such board of directors or such committee of directors duly constituted and authorised for the purposes of matters pertaining to this Scheme or any other matter relating thereto;



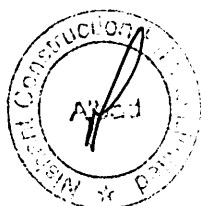
- 1.7 **“Companies” or “Parties”** means collectively NCPL and RIPL and **“Company” or “Party”** shall mean each of them, individually;
- 1.8 **“Effective Date”** means the date on which the certified copy of the order sanctioning this Scheme, passed by the NCLT, as and when applicable is filed with Registrar of Companies, Gujarat. References in this Scheme to the date of **“coming into effect of this Scheme” or “effectiveness of this Scheme” or “upon the Scheme becoming effective”** shall mean the Effective Date;
- 1.9 **“Encumbrance”** means (a) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term **“Encumber”** shall be construed accordingly;
- 1.10 **“Equity Share(s)”**, with respect to a company, means the fully paid-up equity shares of such company;
- 1.11 **“INR”** means Indian Rupee, the lawful currency of the Republic of India;
- 1.12 **“IT Act”** means the Income-Tax Act, 1961, together with all rules, regulations, circulars and notifications issued thereunder by any Governmental Authority, as amended, modified, replaced or supplemented from time to time and to the extent in force;
- 1.13 **“Nishant Construction Private Limited”** and/or **“NCPL”** and/or **“Transferor Company”** is a private limited company incorporated on 7th January 1981 under provisions of the Companies Act, 1956, bearing Corporate Identification Number U45100GJ1981PTC004110 and having its registered office at 801-802, Regency Plaza, Anandnagar Cross Road, Satellite, Ahmedabad- 380015 Gujarat;
- 1.14 **“Parties”** means collectively the Transferor and Transferee Company and **“Party”** shall mean each of them, individually;
- 1.15 **“Permits”** means all consents, licences, permits, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory or otherwise as required under Applicable Law and includes all rights of way associated under Applicable Law or otherwise;
- 1.16 **“Person”** means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an estate, a company;
- 1.17 **“Preference Share(s)”** with respect to a company, means the fully paid-up preference shares of such company as per terms mentioned in Annexure-A;



- 1.18 **“Ratnaakar Infratech Private Limited”** and/or **“RIPL”** and/or **“Transferee Company”** is a private limited company incorporated on 17th March, 2016 under provisions of the Companies Act, 2013, bearing Corporate Identification Number U45205GJ2016PTCo86500 and having its registered office at 801-802, Regency Plaza, Anandnagar Cross Road, Satellite, Ahmedabad- 380015 Gujarat;
- 1.19 **“Record Date”** means such date to be fixed by the Board of Directors or committee of RIPL and NCPL, for the purpose of determining the list of shareholders to whom Equity Shares and Preference Shares will be issued and allotted pursuant to the Scheme respectively;
- 1.20 **“RoC” or “Registrar”** means the Registrar of Companies having jurisdiction over the Transferor Company and the Transferee Company, as the case may be;
- 1.21 **“Scheme of Amalgamation” or “Scheme” or “this Scheme”** means this Scheme of Amalgamation involving amalgamation of the Transferor Company into and with the Transferee Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Companies and/or as approved or directed by the Tribunal, as the case may be;
- 1.22 **“Taxation” or “Tax” or “Taxes”** means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and service or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, self assessment tax, goods and service tax or otherwise or attributable directly or primarily to Transferor Company and the Transferee Company, as the case may be or any other Person and all penalties, charges, costs and interest relating thereto;
- 1.23 **“Tax Laws”** means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;
- 1.24 **“Tribunal” or “NCLT”** means the Ahmedabad Bench of the National Company Law Tribunal.

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

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



2. SHARE CAPITAL

2.1 The share capital of NCPL as at 31st March, 2025 is as under:

Authorised Share Capital	Amount (In Rs.)
10,07,000 (ten lakh seven thousand) Equity Shares of Rs. 100 each	10,07,00,000 (Indian Rupees ten crore seven lakh only)
2,99,000 (two lakh ninety nine thousand) preference shares of Rs. 100 each	2,99,00,000 (two crore ninety nine lakh only)
TOTAL	13,06,00,000 (Indian Rupees thirteen crore six lakh only)

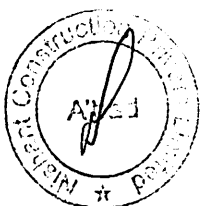
Issued, subscribed and paid-up Share Capital	Amount (In Rs.)
3,15,244 (three lakh fifteen thousand two hundred forty four) Equity Shares of Rs. 100 each, fully paid up	3,15,24,400 (Indian Rupees three crore fifteen lakh twenty four thousand four hundred only)
47 (forty seven) preference shares of Rs. 100 each, fully paid up	4,700 (Indian Rupees four thousand seven hundred only)
TOTAL	3,15,29,100 (Indian Rupees three crore fifteen lakh twenty nine thousand one hundred only)

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

2.2 The share capital of RIPL as at 31st March, 2025 is as under:

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

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



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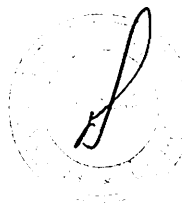
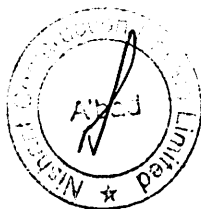
TOTAL	1,00,000 (Indian Rupees one lakh only)
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As on the date of this Scheme being approved by the Board of RIPL, there has been no change in its authorised, issued, subscribed and paid-up share capital of RIPL.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme in its present form or with any modification(s), as may be approved or imposed or directed by the NCLT / Tribunal, shall become effective from the Appointed Date but shall be operative from the Effective Date.

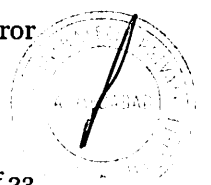
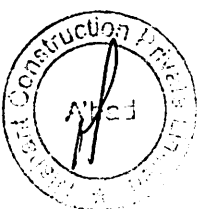
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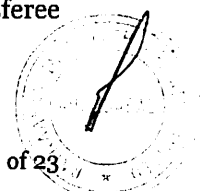
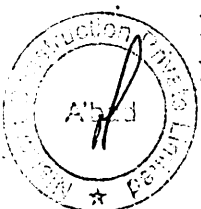
PART II
AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE
COMPANY AND OTHER RELATED MATTERS

4. TRANSFER AND VESTING OF BUSINESS OF THE TRANSFEROR COMPANY

- 4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company, including but not limited to immovable properties, leasehold lands, plant & machinery, inventories, receivables, investments of all kinds, cash balances with banks (along with the banking facilities, if any), loans, advances, contingent rights or benefits, benefit of any deposits, financial assets, leases, hire purchase contracts and assets, various application(s) pending with authorities, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, Permits and consents, quotas, rights, entitlements, contracts, licenses, development rights, whether vested or potential and whether under agreements or otherwise, tenancies, and all advantages of whatsoever nature and where so ever situated belonging to or enjoyed by the Transferor Company, including but without being limited to trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, authorizations, benefits, including but not limited to the benefit(s) under the IT Act (including tax relief under the IT Act such as credit for advance tax, tax deducted at source, tax collected at source, self-assessment tax, tax loss, etc.), GST credit, Permits, approvals, concessions, reliefs, subsidies, grants, rights to use and avail of assets shall, under the provisions of Section 230 to 232 of the Act, without any further act, instrument or deed, as on the Effective Date stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company, free from all Encumbrances, but subject to subsisting charges and pledges, if any.
- 4.2 All assets that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme and its filing with the Registrar of Companies concerned shall, upon such sanction and filing, stand transferred to and vested in the Transferee Company. Such assets of Transferor Company shall stand vested in the Transferee Company and shall be deemed to be and become the property and as an integral part of the Transferee Company by operation of law. The vesting order and sanction of the Scheme shall operate in relation to the movable property in accordance with its normal mode of vesting through the Transferee Company and as the context may provide, by physical or constructive delivery, or by endorsement and delivery, or by mere operation of the vesting order and its recordal or registration with the Registrar in accordance with the Act, as appropriate to the nature of the movable property vested. Upon the Scheme becoming effective the title to such property shall be deemed to have been mutated and recognized as that of the Transferee Company.
- 4.3 All other assets that are movable properties, including sundry debtors, investments relating to business, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons of Transferor Company, shall without any further act, instrument or deed, pursuant to the vesting order and by operation of law become the property of the Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Transferee Company and any document of title pertaining to the assets of the Transferor



- Company shall also be deemed to have been mutated and recorded as titles of the Transferee Company to the same extent and manner as originally held by the Transferor Company and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Company. The Transferee Company shall subsequent to the vesting order be entitled to the delivery and possession of all documents of title of such movable property in this regard.
- 4.4 All immovable properties (including but not limited to freehold and leasehold lands, and any work in progress) of Transferor Company, if any, would become the properties of Transferee Company under and pursuant to order of the NCLT approving this Scheme, without requiring the execution of any other deed or document or instrument of conveyance, and the order of the NCLT shall for all purposes be treated as the instrument conveying such properties and assets to Transferee Company. The land records in respect of the immovable properties being transferred shall stand mutated in the name of Transferee Company to reflect the transfer and vesting of the immovable property being transferred pursuant to this Scheme.
- 4.5 Upon the coming into effect of this Scheme and with effect from the Appointed Date, liabilities of the Transferor Company shall also, without any further act, instrument or deed be and transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act, so as to become the liabilities of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this clause.
- 4.6 Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by such Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- 4.7 The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or to which the Transferor Company is a party wherein assets of the Transferor Company have been or is offered or agreed to be offered as security for any financial assistance or obligations, then the same shall be construed as reference only to the assets pertaining to the Transferor Company and shall be vested in the Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of the Transferee Company.
- 4.8 Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Company which shall vest in Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise. The transfer / vesting of the assets of the Transferor Company as aforesaid shall be subject to the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of the Transferor Company.
- 4.9 With effect from the Appointed Date and upon the Scheme becoming effective, all the rights, licenses, registrations, permissions, approvals, consents etc. to carry on the operations and business of the Transferor Company shall stand vested in or transferred to the Transferee

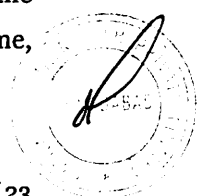
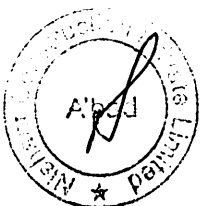


Company without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

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

5. TAXATION MATTERS

- 5.1 This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as defined in section 2(1B) and other relevant provisions of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions of the IT Act at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the IT Act shall prevail and the Scheme shall stand modified to the extent required to comply with section 2(1B) and other relevant provisions of the IT Act.
- 5.2 All Taxes (including but not limited to income tax, value added tax, goods and service tax, Central Goods and Service tax (CGST), State Goods and Service tax (SGST) and Integrated Goods and Service tax (IGST) credits, sales tax, service tax and any other indirect tax etc.) payable by or refundable to the Transferor Company, and/or TDS credit available, advance tax, all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc, as would have been available to Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company.
- 5.3 The Transferor Company and the Transferee Company pursuant to this Scheme becoming effective, are expressly permitted to reopen and revise their financial accounts, income tax returns, withholding tax returns, service tax returns, value added tax returns, sales tax returns, excise and CENVAT returns, GST returns and any other statutory returns and filings under the laws for any relevant year for the purposes of/ consequent to implementation of this Scheme,



notwithstanding that the period of filing/revising such return may have lapsed, without incurring any liability on account of interest, penalty or any other sum.

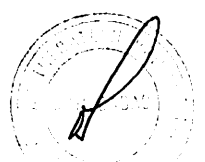
- 5.4 Any surplus in Taxes / surcharges / cess / duties / levies account including but not limited to advance income tax, tax deducted at source, GST / CENVAT credit and any tax credit entitlements under any Tax laws standing to the credit of Transferor Company as on the date immediately preceding the Appointed Date shall also be transferred to the Transferee Company, without any further act or deed.
- 5.5 Any refund relating to Taxes which is due to the Transferor Company including refunds consequent to the assessments made on it and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 5.6 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all deductions related to Taxes otherwise admissible on actual payment or on deduction of appropriate Taxes or on payment of tax deducted at source (such as under section 43B, section 40, section 40A, etc. of the IT Act) shall be eligible for deduction to the Transferee Company upon fulfillment of the required conditions under applicable Tax laws.
- 5.7 The withholding tax / advance tax / minimum alternate tax, if any paid by the Transferor Company under the Income-tax Act, 1961 or any other statute in respect of income of the Transferor Company assessable for the period commencing from the Appointed Date shall be deemed to be the tax deducted from / advance tax paid by the Transferee Company and credit for such withholding tax/advance tax/minimum alternate tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for withholding tax/advance tax are in the name of the Transferor Company and not in the name of the Transferee Company.

6. CONSIDERATION

- 6.1 Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall without any further application or deed, issue and allot Equity Shares and Preference Shares of face value of INR 100/- each, credited as fully paid up, to all the equity shareholders and preference shareholders respectively of the Transferor Company (after giving effect of cancellation of shares held by the Transferor Company in the Transferee Company as per clause 8 hereinbelow), fully or proportionately, whose name appears in the register of members itself as on the Record Date or to their respective heirs, executors, administrators, legal representatives or the successors in title, as the case may be as may be, in the following proportion:

"1 (One) fully paid up Equity Share of Rs. 100/- each of the Transferee Company shall be issued and allotted at par, as fully paid up to the equity shareholders of the Transferor Company for every 1 (One) Equity Share of Rs. 100/- fully paid up held in the Transferor Company as on the Record Date."

"1 (One) fully paid up Preference Share of Rs. 100/- each of the Transferee Company shall be issued and allotted at par as fully paid up, with similar terms as mentioned in Annexure-A, to the preference shareholders of the Transferor Company for every 1 (One) Preference Share of Rs. 100/- fully paid up held in the



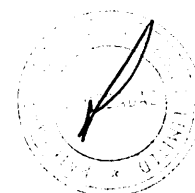
Transferor Company 1 as on the Record Date.”

- 6.2 No shares shall be allotted in respect of fractional entitlements, by Transferee Company to which the members of Transferor Company may be entitled on allotment of shares under clause 6.1 above.
- 6.3 The shares to be issued and allotted as above shall be subject to and in accordance with the Memorandum of Association and Articles of Association of the Transferee Company and shall rank *pari-passu* in all respects with the existing shares of the Transferee Company.
- 6.4 Upon shares being issued and allotted by Transferee Company to the shareholders of Transferor Company in accordance with clause 6.1, the shares held by the said shareholders in the Transferor Company shall be deemed to have been cancelled and extinguished and be of no effect on and from such issue and allotment.
- 6.5 The shares shall be issued by Transferee Company in either dematerialized form or in physical form, as per the Applicable Law to all the equity shareholders of the Transferor Company.
- 6.6 Transferee Company shall take all necessary steps to increase or alter or re-classify, (if necessary), its authorised share capital suitably to enable it to issue and allot Equity Shares and Preference Shares required to be issued and allotted by it under this Scheme. Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be the due compliance of the provisions of Section 42 and 62 of the Companies Act, 2013, and other relevant and applicable provisions of the Act for the issue and allotment of Equity Shares and Preference Shares by Transferee Company to the shareholders of Transferor Company, as provided in this Scheme.
- 6.7 The approval of this Scheme by the shareholders of the Companies under Sections 230 to 232 of the Act shall be deemed to have the approval under sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard.

7. ACCOUNTING TREATMENT

Upon this Scheme becoming effective and from the Appointed Date, the Transferee Company shall give effect to the accounting treatment in its books of account in accordance with “Pooling of Interest Method” of accounting as laid down in Accounting Standard (AS) 14, 'Accounting for Amalgamations' as specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies Accounts Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 and the other relevant provisions of the Act such that:

- 7.1 The Transferee Company shall record the assets, liabilities and reserves relating to the Transferor Company vested in it pursuant to this Scheme, at their respective carrying amounts.
- 7.2 The identity of the reserves shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the carrying amount as appearing in the financial statements of Transferor Company.

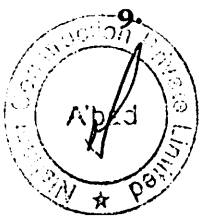


- 7.3 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-party balances, inter-party investments and inter-party transactions between the Transferor Company and the Transferee Company, if any, appearing in the books of accounts of Transferee Company shall stand cancelled.
- 7.4 The face value of the Equity Shares and Preference Shares of the Transferee Company issued to the shareholders of the Transferor Company pursuant to clause 6.1 of this Scheme shall be credited to the equity share capital account and preference share capital account in the books of the Transferee Company.
- 7.5 The surplus/deficit, if any arising after taking the effect of clauses 7.1 to 7.4, shall be adjusted in "Capital Reserve" in the financial statements of the Transferee Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.
- 7.6 In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- 7.7 As the Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective as mentioned in Clause 15 of this Scheme, hence there is no accounting treatment prescribed under this Scheme in the books of accounts of the Transferor Company.

8. CANCELLATION OF EXISTING SHARES OF TRANSFEREE COMPANY

- 8.1 Upon issuance and allotment of shares by the Transferee Company to the shareholders of the Transferor Company in accordance with Clause 6.1 above, all the Equity Shares held by the Transferor Company or its nominee, if any, in the share capital of the Transferee Company, shall, without any further application, act, instrument or deed, be automatically cancelled and reduced, which shall be regarded as reduction of share capital of the Transferee Company pursuant to provisions of section 66 of the Act.
- 8.2 The reduction in the share capital of the Transferee Company as contemplated in Clause 8.1 above shall be effected as an integral part of this Scheme in accordance with the provisions of Section 230 to 232 of the Act, and any other applicable provisions of the Act. The order of NCLT sanctioning this Scheme shall also include approval and confirmation of such reduction of share capital of the Transferee Company, which shall be deemed to be an order under section 66 of the Act. Pursuant to the provisions under explanation to section 230 of the Act, no separate sanction shall be necessary. The consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be consent of its shareholders for the purpose of effecting the reduction under the provisions of Section 66 of the Act as well and no further compliances would be separately required.
- 8.3 The reduction as contemplated above would not involve any diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital.
- 8.4 Notwithstanding the aforesaid reduction, the Transferee Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon reduction.

9. REORGANSATION AND CONSOLIDATION OF AUTHORISED SHARE CAPITAL



- 9.1 The current authorized share capital of the Transferor Company is INR 13,06,00,000/- (Rupees thirteen crore six lakhs only) comprising of 10,07,000 (ten lakh seven thousand) Equity shares of INR 100/- each and 2,99,000 (two lakh ninety nine thousand) preference shares of INR 100/- each.

The current authorized share capital of Transferee Company is INR 1,00,000/- (Rupees one lakh Only) comprising of 10,000 (ten thousand) Equity Shares of INR 10/- each. The said Equity Shares shall be reorganised as 1000 (thousand) Equity Shares of INR 100/- each.

- 9.2 Upon sanction of this Scheme and upon the reorganisation of the authorised share capital of Transferor Company as set out in clause 9.1, the authorized share capital of Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, Gujarat, by adding the authorized share capital of Transferor Company amounting to Rs. 13,06,00,000/- (Rupees thirteen crore six lakhs Only) comprising of 10,07,000 (ten lakh seven thousand) Equity shares of INR 100/- each and 2,99,000 (two lakh ninety nine thousand) preference shares of INR 100/- each. The filing fee and stamp duty already paid by Transferor Company on its authorized share capital shall be deemed to have been so paid by Transferee Company on the combined authorized share capital and accordingly, the Transferee Company shall not be required to pay any fee/stamp duty on the authorized share capital so increased.

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

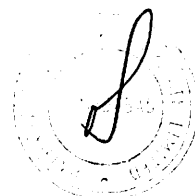
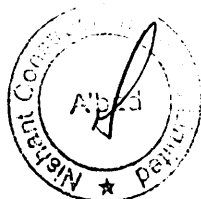
"The authorized share capital of the company is INR 13,07,00,000/- (Rupees Thirteen crore seven lakh only) divided into 10,08,000 (ten lakh eight thousand) Equity Shares of INR 100/- each and 2,99,000 (two lakh ninety nine thousand) Preference Shares of INR 100/- each"

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

10. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE

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

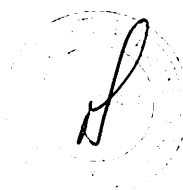
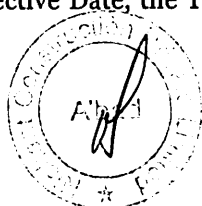
- 10.1 Transferee Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the business and undertaking of Transferor Company for and on account of and in trust for Transferee Company. Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.



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

11. STAFF, WORKMEN AND EMPLOYEES

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



conditions of employment of any of its employees except with written consent of the Transferee Company.

12. LEGAL PROCEEDINGS

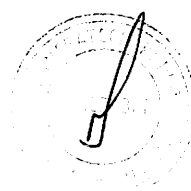
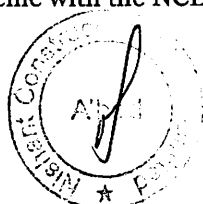
- 12.1 If any suit, appeal or other proceeding of whatever nature by or against Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Company as if this Scheme had not been made.
- 12.2 In case of any litigation, suits, recovery proceedings, compounding which are to be initiated or may be initiated against Transferor Company, Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of Transferee Company.
- 12.3 On and from the Effective Date, Transferee Company shall and may, if required, initiate any legal proceedings in relation to the present or past business of Transferor Company.

13. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 13.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Transferor Company 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 favour of 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 Transferor Company, Transferee Company had been a party thereto.
- 13.2 Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of Transferor Company and to implement or carry out all formalities required on the part of Transferor Company to give effect to the provisions of this Scheme.
- 13.3 The resolutions, if any, of Transferor Company which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be added and shall constitute the aggregate of the said limits in Transferee Company.

14. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under clause 4 above and the continuance of proceedings by or against Transferor Company under clause 12 above shall not affect any transaction or proceedings already concluded by Transferor Company on and after the date of filing of the Scheme with the NCLT till the Effective Date, to the end and intent that Transferee



Company accepts and adopts all acts, deeds and things done and executed by Transferor Company in respect thereto as done and executed on behalf of Transferee Company.

15. DISSOLUTION OF TRANSFEROR COMPANY

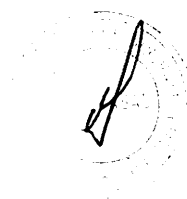
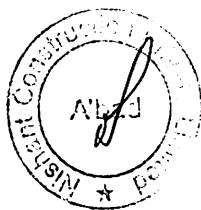
15.1 Upon the effectiveness of this Scheme, Transferor Company shall stand dissolved without winding up and name of Transferor Company shall be struck off from the records of the Registrar of Companies, Gujarat. The Board shall cease to function and shall be discharged from its obligations. Upon such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

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

16. CHANGE OF NAME OF THE TRANSFEREE COMPANY

Upon sanction of this Scheme, the name of the Transferee Company shall automatically stand changed without any further act, instrument or deed on the part of the Transferee Company, to "Nishant Construction Private Limited" unless already effected prior to sanction of the Scheme and the MoA and Articles of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, 14 and 16 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed.

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PART III
GENERAL TERMS AND CONDITIONS

17. APPLICATION TO NCLT

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

18. MODIFICATION OR AMENDMENTS TO THE SCHEME

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

19. CONDITIONALITY OF THE SCHEME

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

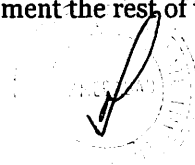
19.1.1 The Scheme being approved by the requisite consent of the members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT;

19.1.2 The sanction of the NCLT under Section 230 to 232 of the Companies Act, 2013 in favour of the Transferor Company and the Transferee Company under the said provisions and to the necessary order being obtained.

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

20. SEVERABILITY

Each section of the Scheme shall be given effect to as per the chronology in which it has been provided for in the Scheme. Each part in each section is independent of each section and is severable. The Scheme shall be effective upon sanction of the NCLT. However, failure of any one part of one section for lack of necessary approval from the shareholders / creditors / statutory regulatory authorities or for any other reason that the Board of Directors may deem fit than this shall not result in the whole Scheme failing. It shall be open to the concerned Board of Directors to consent to sever such part(s) of the Scheme and implement the rest of the Scheme with such modification.



21. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/or the Scheme not being sanctioned by the Tribunal, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in Law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

22. COSTS, CHARGES & EXPENSES

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

23. REVOCATION AND WITHDRAWAL OF THIS SCHEME

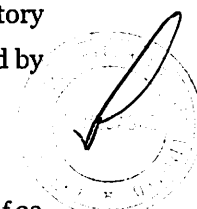
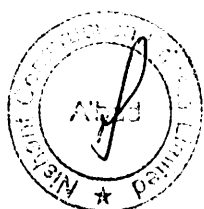
23.1 The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective Date, and where applicable re-file, at any stage, in case

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

23.2 Upon revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and/or the Transferee Company or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

24. RESOLUTIONS

24.1 Upon the coming into effect of this Scheme, the resolutions, if any, of Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, like resolutions are passed by



the Transferor Company and shall constitute the aggregate of the said limits in the Transferee Company.

24.2 Upon the Scheme becoming effective, the borrowing limits of the Transferee Company in terms of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the respective Transferor Company which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

25. MISCELLANEOUS

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

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Terms and Conditions of Preference Shares :

Terms of Issue	The Redeemable Preference Shares having Face Value of Rs. 100 each which shall be redeemable at the face value at the discretion/ option of the company in one or more tranches, however such shares shall always be redeemed full within maximum period of 20 years from the date of allotment of such shares.
Voting Rights	These Preference Shares shall have a voting right as per the provisions of Section 47(2) of the Companies Act, 2013
Duration	The Preference Shares shall be redeemed in full on expiry of 20 years from the date of allotment. However, the same may be redeemed fully or in such tranches, before the aforesaid period, at discretion of the Board of issuer (Call Option), if the reserve/profit of the company is sufficient to redeem the preference shares at premium.
Mode of payment & repayment	It shall be repaid by cheque, cash or any mode through bank.
Rate of Dividend	Preference shareholders shall be entitled to receive dividend, if any declared by the Board of Directors
Mode of payment of Dividend	The Board is authorized to pay dividend to the preference shareholders by cheque or any mode through bank.



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF NISHANT CONSTRUCTION PRIVATE LIMITED [TRANSFEROR COMPANY] EXPLAINING EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS.

1. Background

- 1.1 The proposed Scheme of Amalgamation of Nishant Construction Private Limited (NCPL), Transferor Company, with and into Ratnaakar Infratech Private Limited (RIPL), Transferee Company and their respective shareholders (hereinafter referred to as the "Scheme of Amalgamation " or the "Scheme") was approved by Board of Directors of the aforesaid Transferor Company vide resolution dated 10th February, 2026.
- 1.2 Provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of Amalgamation on equity shareholders, Key Managerial Personnel ("KMPs"), promoter and non-promoter shareholders of **Nishant Construction Private Limited** laying out in particular the share exchange ratio.
- 1.3 This report of the Board of Directors is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.4 The following documents were considered by the Board of Directors in its meeting dated 10th February, 2026:
- (a) Scheme of Amalgamation
 - (b) Valuation Report dated 9th of February, 2026, Registered Valuer ("the Valuers"), describing the Methodology Adopt arriving at the share entitlement ratio ("Valuation Report").

2. Effect of the Scheme of Amalgamation on Equity Shareholders (promoter shareholders and non-promoter shareholders) and KMPs of Nishant Construction Private Limited.

- 2.1 Under the Scheme, an arrangement is sought to be entered into between Nishant Construction Private Limited and its shareholders. Upon the effectiveness of the Scheme, i.e. amalgamation of Transferor Company, Nishant Construction Private Limited, Transferee Company, shall allot equity shares, based on the Share Exchange Ratio, as under and more particularly in the manner stipulated in Clause 6 "CONSIDERATION" under Part-II of the Scheme, to the Equity Shareholders of the Transferor Company:

"1 (One) fully paid up Equity Share of Rs. 100/- each of the Transferee Company shall be issued and allotted at par, as fully paid up to the equity shareholders of the Transferor Company for every 1 (One) Equity Share of Rs. 100/- fully paid up held in the Transferor Company as on the Record Date."

"1 (One) fully paid up Preference Share of Rs. 100/- each of the Transferee Company shall be issued and allotted at par as fully paid up, with similar terms as mentioned in Annexure-A, to the preference shareholders of the Transferor Company for every 1 (One) Preference Share of Rs. 100/- fully paid up held in the Transferor Company 1 as on the Record Date."

- 2.2. There is no effect of the Scheme on the Key Managerial Personnel(s) and/ or the Directors of Nishant Construction Private Limited.





2.3. The Directors and/ or KMP's of Nishant Construction Private Limited may be deemed to be concerned and/or interested in the Scheme to the extent the said Directors are common Directors in the companies, or to the extent the said Directors or KMP's are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares as a nominee or as a Trustee in any of the Companies.

2.4. No special valuation difficulties were reported.

For and on behalf of the Board

Nishant Construction Private Limited

Mr. Nishant Upendra Shah
Director
DIN: 01958335



Place : 10th February, 2026
Date : Ahmedabad

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RATNAAKAR INFRA TECH PRIVATE LIMITED [TRANSFEREE COMPANY] EXPLAINING EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS.

1. Background

- 1.1 The proposed Scheme of Amalgamation of Nishant Construction Private Limited (NCPL), Transferor Company, with and into Ratnaakar Infratech Private Limited (RIPL), Transferee Company and their respective shareholders (hereinafter referred to as the "Scheme of Amalgamation " or the "Scheme") was approved by Board of Directors of the aforesaid Transferee Company vide resolution dated 10th February, 2026.
- 1.2 Provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of Amalgamation on equity shareholders, Key Managerial Personnel ("KMPs"), promoter and non-promoter shareholders of **Ratnaakar Infratech Private Limited** laying out in particular the share exchange ratio.
- 1.3 This report of the Board of Directors is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.4 The following documents were considered by the Board of Directors in its meeting dated 10th February, 2026:
- (a) Scheme of Amalgamation
 - (b) Valuation Report dated 9th of February, 2026, Registered Valuer ("the Valuers"), describing the Methodology Adopt arriving at the share entitlement ratio ("Valuation Report").

2. Effect of the Scheme of Amalgamation on Equity Shareholders (promoter shareholders and non-promoter shareholders) and KMPs of Ratnaakar Infratech Private Limited.

- 2.1 Under the Scheme, an arrangement is sought to be entered into between Ratnaakar Infratech Private Limited and its shareholders. Upon the effectiveness of the Scheme, i.e. amalgamation of Transferor Company, Nishant Construction Private Limited, Transferee Company, shall allot equity shares, based on the Share Exchange Ratio, as under and more particularly in the manner stipulated in Clause 6 "CONSIDERATION" under Part-II of the Scheme, to the Equity Shareholders of the Transferor Company:

"1 (One) fully paid up Equity Share of Rs. 100/- each of the Transferee Company shall be issued and allotted at par, as fully paid up to the equity shareholders of the Transferor Company for every 1 (One) Equity Share of Rs. 100/- fully paid up held in the Transferor Company as on the Record Date."

"1 (One) fully paid up Preference Share of Rs. 100/- each of the Transferee Company shall be issued and allotted at par as fully paid up, with similar terms as mentioned in Annexure-A, to the preference shareholders of the Transferor Company for every 1 (One) Preference Share of Rs. 100/- fully paid up held in the Transferor Company 1 as on the Record Date."

- 2.2. There is no effect of the Scheme on the Key Managerial Personnel(s) and/ or the Directors of Ratnaakar Infratech Private Limited.



2.3. The Directors and/ or KMP's of Ratnaakar Infratech Private Limited may be deemed to be concerned and/or interested in the Scheme to the extent the said Directors are common Directors in the companies, or to the extent the said Directors or KMP's are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares as a nominee or as a Trustee in any of the Companies.

2.4. No special valuation difficulties were reported.

For and on behalf of the Board

Ratnaakar Infratech Private Limited



Mr. Nishant Upendra Shah
Director
DIN: 01958335



Place : 10th February, 2026
Date : Ahmedabad