DRAFT

SCHEME OF MERGER BY ABSORPTION

OF

EXPO PROJECT ENGINEERING SERVICES PRIVATE LIMITED

BY

EXPO ENGINEERING AND PROJECTS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

This Scheme of Merger is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for Merger by Absorption of Expo Project Engineering Services Private Limited (*"EP"* or "*Transferor Company*") by Expo Engineering and Projects Limited (*"EEAPL"* or "*Transferee Company*"). This Scheme also provides for various other matters consequential and otherwise integrally connected therewith.

The Scheme is divided into the following parts:

A. **Part I** deals with the Introduction and Rationale;

B. **Part II** deals with the Definitions, Interpretations and Share Capital;

C. **Part III** deals with Merger of EP and EEAPL;

D. **Part IV** deals with the Accounting Treatment;

E. **Part V** deals with the General Clauses; and

F. **Part VI** deals with the General Terms and Conditions.

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PART I

INTRODUCTION, RATIONALE AND OPERATION OF THE SCHEME

1. INTRODUCTION

1.1. EXPO PROJECT ENGINEERING SERVICES PRIVATE LIMITED

1.1.1. EP (CIN: U74210MH1996PTC103268) is a private unlisted company incorporated under provisions of the Companies Act, 1956 *on* October 14, 1996 issued by the Registrar of Companies, Maharashtra.

1.1.2. The transferor company has its registered office situated at 150, Sheriff Devji Street, Mumbai - 400 003.

1.1.3. EP is inter-alia engaged in the specialized fields such as Time bound shutdown jobs, Column trays & internals, Installation of Reactor internals, Catalyst loading & unloading, Project piping, Equipment erection, Structural fabrication & erection, Project Management, Tank fabrication & erection and Turnkey projects.

1.2. EXPO ENGINEERING AND PROJECTS LIMITED

1.2.1. EEAPL (CIN: L40200MH1982PLC027837), was originally incorporated under the name of EXPO GAS CONTAINERS PVT LTD under the provisions of the Companies Act, 1956 on July 19, 1982 issued by the Registrar of Companies, Maharashtra. The Company was subsequently converted into Public Limited

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Company as EXPO GAS CONTAINERS LIMITED vide fresh Certificate of Incorporation dated June 08, 1992. The Company changed its name to EXPO ENGINEERING AND PROJECTS LIMITED vide Certificate of Incorporation dated July 21, 2025. The Company has its shares listed on the BSE Limited ("BSE").

1.2.2. The transferee company has its registered office situated at 150, Sheriff Devji Street, Mumbai - 400 003.

1.2.3 EEAPL is *inter-alia* engaged in the business of Manufacturing a wide range of process plant equipment, including high-pressure vessels, heat exchangers, reactors, columns, and custom-built fabrications. Also provide end-to-end engineering solutions, from design and manufacturing to fabrication and installation.

2. RATIONALE FOR THE SCHEME

2.1. The merger of EP with EEAPL is based on the following rationale:

2.1.1. The promoter and promoter group of the EP and EEAPL are the same who are highly skilled.

2.1.2. EP and EEAPL, belonging to the same group of management, are largely engaged in the similar kind of business activities i.e. in the field of engineering and industrial services. Both companies carry on the business of providing engineering, procurement, and construction-related services, including mechanical, piping, structural, civil, electrical, and instrumentation works, primarily for industries such as chemicals, petrochemicals, oil refineries, fertilizers, and pharmaceuticals. Their activities include the fabrication, erection, and installation of columns, reactors, process equipment, and related internals, as well as the execution of time-bound shutdown, revamping, and maintenance assignments for

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onshore and offshore industrial facilities. Accordingly, both entities operate in the same sector and undertake substantially similar classes of engineering and project-related activities.

2.1.3. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders.

2.1.4. As on March 31, 2026, EP has a net worth of Rs. 9,01,42,585 (*Rupees Nine Crore One Lakh Forty- Two Thousand Five hundred and Eighty Five only*) excluding Goodwill and EEAPL has a net worth of Rs. 39,27,35,167 (*Rupees Thirty Nine Crore Twenty Seven Lakhs Thirty Five Thousand One Hundred and Sixty Seven Only*. The combined entity will have net worth of around Rs. 48,28,77,752 (*Rupees Forty Eight Crore Twenty Eight Lakhs Seventy Seven Thousand Seven Hundred and Fifty Two Only*) which will enable the merged entity with more negotiation power.

2.1.5. This merger will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leverage stronger asset capabilities, experience, expertise and infrastructure of both the companies and thus increased ability for promotion of business activities as well as for fund raising as may be required for business development.

2.1.6. The Transferor and Transferee Company are under common control and it would be advantageous to combine the activities and operations in a single Company and to build strong capability to effectively meet future challenges in competitive business environment.

2.1.7. This merger will result in business synergy, pooling of physical, financial and human resource of these Companies for the most

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beneficial utilization of these factors in the combined entity.

2.1.8. The merger will result to synergic benefits, efficiency of operations and management, rapid growth of the entity, optimum utilization of its resources and minimization of the administrative and operative costs, in a value creation for the shareholders and stakeholders of EP and EEAPL as the combined amalgamated company will have improved efficiency, market share, financial structure, larger cash flows and stronger consolidated revenue and profitability.

2.1.9. The proposed merger will enable the integration of the business activities of the Transferor Company with the Transferee Company

2.1.10. This merger will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of financial, human and other resource and enhancement of overall business efficiency. The proposed Scheme will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth.

2.1.11. The Merger will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferee Company as well as by the Transferor Company.

2.1.12. The merger of EP with EEAPL would result in consolidation of business activities of both the companies and will facilitate effective management of investments and synergies in operation.

2.1.13. There is no likelihood that any shareholder or creditor or employee, if any, of the EP and EEAPL would be prejudiced as a result of the scheme. Thus, the merger is in the interest of the

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shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

3. OPERATION OF THE SCHEME

3.1. This Scheme is presented under Sections 230 to 232 read with Sections 66 of the Companies Act, 2013, and other applicable provisions of the relevant Act (*as defined hereinafter*) for:

3.1.1. Merger of EP with EEAPL;

3.1.2. Various other matters consequential or otherwise integrally connected herewith.

PART II

DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

4. DEFINITIONS

4.1 In this Scheme, unless inconsistent with the subject or context, (i) capitalized terms defined by inclusion in quotations and/or parenthesis shall have the meaning so ascribed; and (ii) the following expression shall have the following meanings:

4.1.1. "***Act***" means the Companies Act, 2013, along with rules and regulations issued thereunder, including, any statutory modifications, re-enactments or amendments made thereto from time to time.

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4.1.2. "***Adjudicating Body(ies)***" means the Hon'ble National Company

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Law Tribunal, Mumbai Bench and the National Company Law Appellate Tribunal as constituted and authorised as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under section 230 to 232 of the Companies Act, 2013 or any other authority having jurisdiction under the Act to sanction the scheme.

4.1.3. ***"Applicable Law"*** shall mean any and all statutes, enactments, acts of legislature or parliament, notification, ordinance, rules, regulations, orders, circulars, directives, byelaws, policies, code, guidelines, rule of common law, or instructions having force of law enacted or issued by Appropriate Authority/ Governmental Authority, tribunal, court or stock exchanges including any statutory modifications, re-enactments or amendments made thereto from time to time.

4.1.4. "***Appointed Date***" shall mean April 01, 2026 or such other date as the Adjudicating Body (ies) may direct or fix, for the purpose of merger of EP with EEAPL under this Scheme.

4.1.5. ***"Appropriate Authority" or "Governmental Authority"*** shall mean any central, state or local government, legislative body, regulatory or administrative authority, statutory, departmental or public body or authority, agency or commission or quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority or any court, tribunal, quasi-judicial, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India and includes Registrar of Companies, Regional Director, SEBI, Stock Exchanges and Income Tax department.

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4.1.6. "***Board***" or "***Board of Directors***" means the board of directors of EP or EEAPL, as the case may be, and shall, unless it is

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Digitally signed by SAJJADHUSSEIN MOHAMMEDHUSSEIN NATHANI repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.

4.1.7. ***"BSE"*** shall mean the BSE Limited.

4.1.8. ***"Companies"*** shall mean and collectively refer to the Transferor Company and Transferee Company.

4.1.9. "***Effective Date***" means the last of the dates on which the certified copies of the Order(s) of the Adjudicating Bodies sanctioning this scheme, are filed with the Registrar of Companies, Mumbai by the respective company.

All references in this Scheme to the date of "coming into effect of the/this Scheme" or "Effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date.

4.1.10. "***LODR***" shall mean and refer to Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.

4.1.11. "***Record Date***" means the date to be fixed by the Board of Directors of EP for the purpose of reckoning name of the equity shareholders of EP, who shall be entitled to receive the New Shares to be issued by EEAPL and for any other purpose as provided in this Scheme.

4.1.12. "***ROC***" or "***Registrar of Companies***" shall mean the Registrar of Companies at Mumbai having jurisdiction in relation to both the Transferor Company and the Transferee Company.

4.1.13. "***Scheme***" or "***the Scheme***" or "***this Scheme***" means this Scheme of Merger by Absorption in its present form submitted to the relevant Adjudicating Body with modification(s), approved or

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imposed or directed by the relevant Adjudicating Body.

4.1.14. "***SEBI Circulars***" means the circulars issued by Securities and Exchange Board of India in relation to the amalgamations and arrangements carried out under the Act and shall *inter-alia* collectively refer to SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI Circular no. CFD/DIL3/CIR/2017/26 dated March 23, 2017, SEBI Circular no. CFD/DIL3/CIR/2018/2 dated January 03, 2018 and SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated September 12, 2019 and the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

4.1.15. ***"SEBI SAST"*** shall mean Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as may be amended from time to time.

4.1.16. ***"Tax"*** shall mean all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the Transferor Company, Transferee Company or any other person and all penalties, charges, costs and interest relating thereto.

4.1.17. "***Transferor Company***" or ***"EP"*** shall mean and refer to Expo Project Engineering Services Private Limited (holding CIN: U74210MH1996PTC103268 and PAN: AAACE8335K), a company incorporated under the Companies Act, 1956 and having its registered office situated at 150, Sheriff Devji Street, Mumbai - 400 003.

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4.1.18. "***Transferee Company***" or ***"EEAPL"*** shall mean and refer to

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4.1.19. "***Transferor Undertaking***" means and includes:

4.1.19.1. All the assets and properties of EP, whether real, tangible or intangible, present or future, actual or contingent, or whether recorded in the books or not, as on the commencement of the Appointed Date;

4.1.19.2. All debts, liabilities, duties and obligations of EP, whether fixed, contingent or absolute, as on the commencement of the Appointed Date;

4.1.19.3. Without prejudice to the generality of sub-clause 4.1.19.1 and 4.1.19.2 above, the Transferor Undertaking shall mean and include:

4.1.19.4. all the assets and properties, whether movable or immovable, real or personal, fixed assets, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent assets including stock, investments, insurance policies, claims, powers, authorities, allotments, approvals, registrations, contracts, engagements, arrangements, rights, titles, interests, benefits, advantages, lease-hold rights, tenancy rights, permits, authorisations, quota rights, including reserves, provisions, funds, contributions (including to any provident fund, employee state insurance, gratuity fund or any other schemes or benefits for employees), utilities, electricity, telephone, data, water and other service connections, books, records (including employee records and files), files, papers, engineering and process information,

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4.1.19.5. all the licenses and approvals issued in favour of the Transferor Company for conducting its business, and any license fee paid with any Governmental Authority that may have been paid by the EP;

4.1.19.6. all intellectual property rights including trademarks, brands, domain names, trade names and the goodwill associated therewith, patent rights copyrights and other industrial designs and intellectual properties and rights of any nature whatsoever including know-how assignments and grants in respect thereof of EP;

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4.1.19.7. all employees of EP;

4.1.20. and in each case, as on the commencement of the Appointed Date and as modified and altered from time to time till the Effective Date.

All terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 (as the case may be) or other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory amendment, modification or re-enactment thereof, from time to time.

5. INTERPRETATION

5.1. In this Scheme, unless the context otherwise requires:

5.1.1. words denoting singular shall include plural and *vice versa*;

5.1.2. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

5.1.3. references to the word "*include*" or "*including*" shall be construed without limitation;

5.1.4. a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;

5.1.5. unless otherwise defined, the reference to the word *"days"* shall mean calendar days;

5.1.6. references to dates and times shall be construed to be references to Indian dates and times;

5.1.7. reference to a document includes an amendment or supplement to, or replacement or novation of, that document;

5.1.8. word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and

5.1.9. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

6. SHARE CAPITAL

6.1. The Share Capital of EP as on date of approval of the scheme by the board, is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
1,00,000 Equity Shares of Rs. 10 each	10,00,000
Total	**10,00,000**
Issued, Subscribed and Paid-up Capital:	
1,00,000 Equity Shares of Rs. 10 each	10,00,000
Total	**10,00,000**

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6.2. The Share Capital of EEAPL as on date of approval of the scheme by the board, is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
40,000,000 Equity Shares of Rs.4 each	16,00,00,000
Total	**16,00,00,000**
Issued, Subscribed and Paid-up Capital:	
2,27,96,400 Equity Shares of Rs.4 each	9,11,85,600
Total	**9,11,85,600**

6.3 The outstanding convertible warrants as on date are 31,45,715. Pursuant to the approval granted by the shareholders of the company at the Extra Ordinary General meeting held on June 27, 2025, the board of directors at its meeting held on September 26, 2025 approved the allotment of 31,45,715 convertible warrants of face value Rs.4/- at an issue price of Rs. 70/- per warrant .

Upon conversion of the said warrants into equity shares, the share capital of the company shall be as follows:-

Particulars	(Amount in Rs.)
Authorised Share Capital	
40,000,000 Equity Shares of Rs.4 each	16,00,00,000
Total	**16,00,00,000**
Issued, Subscribed and Paid-up Capital:	
2,59,42,115 Equity Shares of Rs.4 each	10,37,68,460
Total	**10,37,68,460**

PART III

MERGER OF EP WITH EEAPL

7. TRANSFER AND VESTING OF ASSETS AND LIABITIES OF EP INTO EEAPL

7.1. The entire assets, liabilities, business and undertaking (including, the Transferor Undertaking) of EP shall, with effect from the Appointed Date and without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in EEAPL, as a going concern, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the relevant Act and in accordance with the provisions of Sections 2(1B) and 47 of the Income Tax Act, 1961 and the provisions of this Scheme in relation to the mode of transfer and vesting of assets. This Scheme is a '*Merger by Absorption*' in terms of the Explanation provided in Section 232 of the Act and shall be deemed to be regarded as an '*Amalgamation*' in terms of Section 2(1B) of the Income Tax Act, 1961.

7.2. This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. 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 at a later date including resulting from a retrospective amendment of law or for any other reason

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whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

7.3. The assets of EP, which are moveable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and acknowledgement of possession, shall be so transferred by EP and shall become the property of EEAPL without any act or deed on the part of EP without requiring any separate deed or instrument or conveyance for the same to the end and intent that the property and benefits therein passes to EEAPL.

7.4. The assets of EP on the Appointed Date shall upon the Scheme coming into effect, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in EEAPL pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and the vesting of all such assets shall take place from the Effective Date.

7.5. The assets of EP, acquired by EP on and from the Appointed Date upto the Effective Date, shall also without any further act, instrument or deed stand transferred to or be deemed to have been transferred to EEAPL upon the Scheme coming into effect.

7.6. For avoidance of doubt, upon the Scheme coming into effect, all the rights, title, interest and claims of EP in any leasehold properties shall, pursuant to Section 232 of the Companies Act, 2013 and other applicable provisions of Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in EEAPL.

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7.7. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme coming into effect, all approvals, permits, quotas, environmental approval and consents, consents, permissions (municipal and any other statutory permission), licences, accreditations to trade and industrial bodies, privileges, powers, facilities, certificates, clearances, membership, subscriptions, entitlements, incentives, engagements, remissions, remedies, powers, facilities, rehabilitation schemes, authorities, subsidies, concession, special status and other benefits or privileges (granted by any Governmental Authorities or by any other person) any exemptions or waivers of every kind and description of whatsoever nature, powers of attorney given by, issued to or executed in favour of EP, shall stand transferred to EEAPL as if the same were originally given by, issued to or executed in favour of EEAPL and EEAPL shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to EEAPL.

7.8. As a consequence of the amalgamation of EP with EEAPL in accordance with this Scheme, the recording of change in name from EP to EEAPL, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.

7.9. Without prejudice to the other provisions of this Scheme, EEAPL may, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if required by any applicable law or otherwise, take such actions or execute such documents or deeds or make such applications to the Governmental Authorities or any third person for the purposes of

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transfer/vesting of the approvals, sanctions, consents, permits, rights, entitlements, contracts or arrangements to which EP was entitled to or party to, as the case may be and such authority or third party shall pursuant to sanction of this Scheme by Adjudicating Body, deem to take on record in the name of EEAPL. EEAPL shall make applications to any Governmental Authorities or any third persons (as the case may be) as may be necessary in this behalf.

7.10. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of EP occurs by virtue of this Scheme itself, EEAPL may, at any time after the Scheme coming into effect in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (not limited to deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangements to which EP was a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. EEAPL shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of EP and to carry out or perform all such formalities and compliances as required by EP.

7.11. EEAPL shall be entitled to the benefit of all insurance policies which have been issued in respect of EP and the name of EEAPL shall be substituted as "Insured" in the policies as if EEAPL was initially a party.

7.12. With effect from the Appointed Date, all debts, liabilities and obligations, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of EP, as on the close of the business on the day immediately preceding the Appointed Date, shall become the debts liabilities, duties and obligations of EEAPL. Upon the Scheme coming into effect, EEAPL shall, in relation to all debts, liabilities and obligations

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provided for and disclosed in the books of accounts and/ or balance sheet of EP meet, discharge and satisfy the same to the exclusion of EP.

7.13. With effect from the Appointed Date, and subject to the provisions of this Scheme, the liabilities of EP including, but not limited to all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), and all duties and obligations (including any guarantees, indemnities, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the Adjudicating Body and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed or matter or thing be transferred to and vested in or be deemed to have been transferred to and vested in EEAPL, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by EEAPL to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the liabilities of EEAPL on the same terms and conditions as were applicable to EP, without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause. Further, any existing credit facilities which have been sanctioned to EP by the bankers, financial institutions and any third party and which is standing as on the Appointed Date but before the Effective Date shall upon the Scheme coming into effect shall *ipso facto* extend to EEAPL.

7.14. Where any such debts, loans raised, liabilities, duties and obligations of EP as on the Appointed Date have been discharged or satisfied by EP after the Appointed Date and prior to the

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Effective Date, such discharge or satisfaction shall be deemed to be for and on account of EEAPL.

7.15. With effect from the Appointed Date, all guarantees, indemnities and contingent liabilities of EP shall also, without any further act or deed, be transferred to or be deemed to be transferred to EEAPL so as to become as and from the Appointed Date, as the guarantees, indemnities and contingent liabilities of EEAPL and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such guarantees, indemnities and contingent liabilities have arisen or given, in order to give effect to the provisions of this Clause.

7.16. The transfer and vesting of EP as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of EP, provided however, any reference in any security documents or arrangements, to which EP is a party, wherein the assets of EP have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to EP as are vested in EEAPL by virtue of this Scheme, to the end and intent that such security, charges, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of EEAPL, provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of the assets or any part thereof of EEAPL shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages to the end and intent that such securities, charges, hypothecation and mortgages shall not extend or be deemed to extend, to any of other assets of EP vested in EEAPL. Notwithstanding anything contrary provided in this Scheme, it is clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by EP which shall vest in EEAPL by virtue of the vesting of EP with EEAPL and EEAPL shall not be obliged to create any further or additional security therefore after the amalgamation has become operative.

7.17. Without prejudice to the foregoing provisions, EP and EEAPL may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the respective ROC, Sub Registrar of Assurances and any other Governmental Authorities to give formal effect to the above provisions, if required.

7.18. All inter party transactions between EP and EEAPL as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations, if any, due *inter-se* i.e. between EP and EEAPL as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.

7.19. All the loans, advances, credit, overdraft and other facilities sanctioned to EP by its bankers and financial institutions and any third party as on the Appointed Date, whether utilised, partly drawn or unutilised shall be deemed to be the loans and advances sanctioned to EEAPL and the said loans, advances and other facilities can be drawn and utilised either partly or fully by EP from the Appointed Date till the Effective Date and all the loans, advances and other facilities so drawn by any of EP (within the overall limits sanctioned by their bankers and financial institutions) shall on the Effective Date be treated as loans, advances and other facilities made available to EEAPL and all the obligations of EP under any loan agreement shall be construed and shall become the obligation of EEAPL without any further act or deed on the part of EEAPL. Further, any existing credit facilities which have been sanctioned to EP by the bankers and financial institutions prior to or after the Appointed Date but before the Effective Date shall, upon the Scheme coming into effect *ipso facto* extend to EEAPL.

7.20. All existing and future incentives, benefits, brought forward losses (if any), book, unabsorbed depreciation, tax unabsorbed depreciation, un-availed credits and exemptions and other statutory benefits (including refumds), including in respect of income tax, excise (including CENVAT), customs, central goods and services tax, state goods and services tax, integrated goods and services tax, value added tax, sales tax, service tax etc. to which EP are entitled to in terms of the various statutes / schemes / policies, etc. of Union and State Governments shall be available to and shall vest in EEAPL upon this Scheme becoming effective. Accordingly, upon the Scheme becoming effective, EEAPL is expressly permitted to revise, if it becomes necessary, its Income Tax returns, Sales tax returns, Excise & CENVAT returns, service tax returns, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. EEAPL is also expressly permitted to claim refunds and credits in respect of any transaction between or amongst the EP and EEAPL.

7.21. All taxes, including, income-tax, tax on book profits, service tax, value added tax, central goods and service tax, state goods and service tax, integrated goods and services tax etc. paid or payable by EP in respect of their respective operations and/ or their respective profits of EP before the Appointed Date, shall be on account of EP and, in so far as it relates to the tax payment (including, without limitation, Income-tax, tax on book profits, value added tax, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by EP in respect of their

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profits or activities or operation of EP after the Appointed Date, the same shall be deemed to be the corresponding item paid by EEAPL and shall, in all proceedings, be dealt with accordingly. Any tax deducted at source on account of the respective inter-corporate loans or balances between EP and EEAPL which has been deemed not to be accrued, shall be deemed to be advance taxes paid by EEAPL and shall, in all proceedings, be dealt with accordingly.

7.22. Any refund, under the Income-tax Act, 1961, central goods and services tax, state goods and services tax, integrated goods and services tax, service tax laws, excise duty laws, central sales tax, GST laws, applicable state value added tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies due to EP consequent to the assessment made on EP (including any refund for which no credit is taken in the accounts of EP) as on the date immediately preceding the Appointed Date shall also belong to and be received by EEAPL, upon this Scheme becoming effective.

7.23. Any tax liabilities under the Income-tax Act, 1961, central goods and services tax, state goods and services tax, integrated goods and services tax, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws/regulations dealing with taxes/ duties/ levies of EP to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to EEAPL.

7.24. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of EP after the Effective Date shall be accepted by the bankers of EEAPL and credited to the account of EEAPL, if presented by EEAPL. Similarly, the banker of EEAPL shall honour all cheques

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issued by EP for payment after the Effective Date. If required, EP shall allow maintaining of banks accounts in the name of EP by EEAPL for such time as may be determined to be necessary by EP and EEAPL for presentation and deposition of cheques and pay orders that have been issued in the name of EP. It is hereby expressly clarified that any legal proceedings by or against EP in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of EP shall be instituted, or as the case may be, continued, by or against, EEAPL after the coming into effect of the Scheme.

7.25. Pursuant to the order of the Adjudicating Body, EEAPL shall file the relevant notifications and communications in relation to assignment, transfer, cancellation, modification, or encumbrance of any license/ certificate and any other registration including but not limited to central goods and services tax, state goods and services tax, integrated goods and services tax, value added tax, excise, service tax, income tax, IEC Code, ESI, company registration number, PF, etc. if any, for the record of the appropriate authorities, which shall take them on record.

8. ISSUE OF NEW SHARES

8.1. Upon the Scheme coming into effect and without any further act or deed on the part of EEAPL, EEAPL will, in consideration of transfer and vesting of EP into EEAPL in terms of this Scheme, issue and allot in aggregate 22,00,000 (Twenty two Lakhs) Equity Shares of the Face Value of Rs 4/- each credited as fully paid-up in the capital of EEAPL to the Equity Shareholders of EP for every 1 (One) Equity Share of the Face value of Rs. 10/- each held by the shareholders of EP ("New Shares Entitlement Ratio"). The New Shares will be issued in the New Shares Entitlement Ratio to registered fully paid-up equity shareholders of EP whose names are recorded in the register of equity shareholders of EP on

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the Record Date.

8.2. Mr. Suman Kumar Verma (Registered Valuer – securities or Financial Assets) having registered No. IBBI/RV/05/2019/12376, have issued the report dated June 30, 2026 on the aforesaid New Shares Entitlement Ratio adopted under this Scheme. Mark Corporate Advisors Private Limited, Merchant Banker, has provided its fairness opinion on the aforesaid New Shares Entitlement Ratio. The aforesaid report on New Shares Entitlement Ratio and Fairness Opinion have been duly considered by the Boards of Directors of EP and EEAPL, respectively.

8.3. After detailed deliberation and discussions at the meeting held on June 30, 2026 of the Board of Directors of EEAPL, for the benefit of the shareholders of EP, have decided to issue shares to the members of EP in the ratio of 22:1 i.e. 22 (Twenty two) equity share of Rs. 4/- each credited as fully paid up in EEAPL for every 1 (One) equity share held by them in EP.

8.4. EEAPL, shall, increase its authorised share capital, to the extent required, in order to issue the New Shares under this Scheme in accordance with the procedure prescribed under Section 61 of the Companies Act, 2013, without prejudice to the right of EEAPL to avail set off for the fees paid by EP as per Clause 15 in terms of Section 232(3) (i) of the Act.

8.5. The New Shares, to be issued by EEAPL pursuant to Clause 8.1 above, shall be issued and allotted in dematerialised form by EEAPL, unless otherwise notified in writing by the shareholders of EP to EEAPL, on or before such date as may be determined by the Board of Directors of EEAPL or a committee thereof. In the event that such notice has not been received by EEAPL in respect of any of the shareholders of EP, the equity shares shall be issued

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and allotted to such shareholders in dematerialised form, provided that the shareholder of EP shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event that EEAPL has received notice from any shareholder that the New Shares are to be issued in physical form or if any shareholder has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the shares of EEAPL, then EEAPL shall issue the New Shares in physical form to such shareholder or shareholders.

8.6. In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of EP, the Board of Directors, or any committee thereof, of EP shall be empowered in appropriate cases, even subsequent to the Record Date, as the case may be, to effectuate such a transfer in EP, as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to EP or EEAPL, as the case may be, in respect of such shares.

8.7. In the event the New Shares are required to be issued and allotted to such shareholders of EP, being non-resident, the issue of such shares shall be in accordance with the provisions of the Foreign Exchange Management Act, 1999 and the applicable rules and regulations made thereunder (for the time being in force, including, any statutory modifications, re-enactments or amendments made thereto from time to time).

8.8. The New Shares, to be issued and allotted by EEAPL, in terms of this Scheme, shall be subject to the provisions of the Memorandum of Association and Articles of Association of EEAPL. The New Shares, to be issued and allotted, shall rank

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pari-passu in all respects with the existing shares of EEAPL, including in respect of dividends, if any, that may be declared by EEAPL, on or after the Effective Date.

8.9. If, after applying the New Shares Entitlement Ratio, a person eligible to receive equity shares of EEAPL pursuant to Clause 8.1, becomes entitled to receive any fractional equity shares of EEAPL, such person shall be entitled to receive one fully paid share instead of any such fractional entitlement.

8.10. Pursuant to Clause 8.9 above, the total number of shares that will be issued to equity shareholders of EP, may vary from the total number of shares of EEAPL to be issued as set forth in the first sentence of Clause 8.1.

8.11. The issue and allotment of the New Shares in EEAPL to the relevant shareholders of EP as provided in the Scheme shall be carried out and the same would not require following of the procedure laid down under Section 42 and 62 of the Companies Act, 2013 and any other applicable provisions of the relevant Act.

8.12. The New Shares to be issued by EEAPL under this Scheme pursuant to Clause 8 in respect of any equity shares of EP which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 and other applicable provisions of the relevant Act shall, pending allotment or settlement of dispute by the order of court or otherwise, also be held in abeyance by EP and EEAPL.

8.13. For the purpose of issue of the New Shares to the equity shareholders of EP, EEAPL may, if and to the extent required, apply for and obtain the required statutory approvals from the Governmental Authorities for the issue and allotment by EEAPL of such New Shares.

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8.14. Subsequent to the sanction of the Scheme, EEAPL will make an application for listing of its New equity shares on the stock exchange in which the shares of EEAPL are listed, in pursuance to the relevant regulations including, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circulars.

8.15. The shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/ trading permission is given by the designated stock exchange i.e. BSE Limited.

8.16. EEAPL and EP shall duly comply with various provisions of the LODR read with the SEBI Circulars.

9. CANCELLATION OF LOANS AND ADVANCES

9.1. Upon the Scheme coming into effect, all the loans, inter-corporate deposits, advances or any kind of debts, as the case may be, paid or subscribed by EP in EEAPL and vice versa shall, without any further act or deed, get cancelled at their respective face value.

9.2. Upon the Scheme coming into effect, any instrument either issued by EEAPL or EP in relation to any outstanding loans, advances and/or any kind of debts, as the case may be, as set out in Clause 9.1 shall also, without any further act or deed, get cancelled.

9.3. The obligations in respect of aforesaid loans, advances or any kind of debts, as the case may be, shall come to an end and a corresponding suitable effect shall be given in the books of accounts and records of EEAPL. If required reduction/ cancellation of such loans, advances or any kind of debts shall be reflected in the books of accounts and records of EEAPL.

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10. DISSOLUTION OF EP

10.1. Upon the Scheme coming into effect, EP shall, without any further act or deed, stand dissolved without winding up and the Board of Directors and any committees thereof of the EP shall without any further act, instrument or deed be and shall stand discharged. On and from the Effective Date, the name of EP shall be struck off from the records of the Registrar of Companies, Mumbai and EEAPL shall make necessary filings in this regard.

PART IV

ACCOUNTING TREATMENT

11. ACCOUNTING TREATMENT IN BOOKS OF EEAPL

11.1. The merger of EP with EEAPL is a 'Business combinations of entities under common control' within the meaning of Indian Accounting Standard ("***Ind AS***") 103 issued by the Central Government u/s 133 of the Companies Act, 2013 or any applicable standard prevailing. Upon the Scheme coming into effect:

11.1.1. EEAPL shall recognize the accounting treatment for this Scheme, upon the Scheme becoming effective, in accordance with the provisions of Ind AS 103. The merger would be accounted for by applying "Pooling of Interest method" of accounting as contained in the Ind AS 103 issued by Institute of Chartered Accountants of India.

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11.1.2. The investments made by the EEAPL in the equity share capital of the EP as appearing in the books of accounts of the EEAPL shall stand cancelled and appropriate accounting treatment will be given in the books of EEAPL.

11.1.3. Accordingly, EEAPL shall record the assets, liabilities and reserves (whether Capital or Revenue or arising on Revaluation) pertaining to the business and undertaking of EP transferred to it in pursuance of this Scheme at their respective carrying amounts and in the same form as at the Appointed Date. EEAPL shall pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards. The balance of Profit and Loss Account of EP will be aggregated with corresponding balances of EEAPL.

11.1.4. To the extent that there are inter-corporate loans/trade deposits, debentures, debt securities or balances between EP and EEAPL, the obligation in respect thereof shall come to an end and corresponding effect shall be given in the books of account and the records of EEAPL for the reduction / netting of any assets or liabilities, as the case may be.

11.1.5. The difference between the amount recorded as share capital issued by EEAPL pursuant to this scheme and the amount of share capital of EP shall be transferred to Capital Reserve in the books of EEAPL.

11.1.6. In case of any differences in accounting policy between EP and EEAPL, the accounting policies followed by EEAPL will prevail and the differences, if any, till the Appointed Date will be quantified and appropriately recorded in the Accounts of EEAPL to ensure that the financial statements of EEAPL reflect the financial position on the basis of consistent accounting policy. The effects on the financial statements of any changes in accounting policies should be reported in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates &

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PART V

GENERAL CLAUSES

12. STAFF, WORKMEN AND EMPLOYEES

12.1. On the Scheme coming into effect, all the employees of EP in service on such date shall be deemed to have become employees of EEAPL with effect from the Effective Date without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with EEAPL shall not be less favourable than those applicable to them with reference to EP on the Effective Date.

12.2. The position, rank and designation of the employees would however be decided by EEAPL. Any salary, compensation, fringe benefits, perquisites and other kind of consideration given by EP from the Appointed Date till the Effective Date will be deemed to have been paid by EEAPL.

12.3. The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund, and any other fund of which they are members, as the case may be, will be transferred to the respective funds set up by the Transferee Company in accordance with Applicable Laws and caused to be recognized by the Appropriate Authorities. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund, and any other fund of the Transferor Company and such funds shall be for the benefit of employees transferred under this Scheme.

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13. CONTRACTS, DEEDS AND STATUTORY CONSENTS

13.1. On coming into effect of this scheme, without any further acts, deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments (including all licenses and other assurances in favour of the EP or powers or authorities granted by or to it) of whatsoever nature of EP which are subsisting or having effect immediately before the Effective Date shall be in full force against or in favour of EEAPL, and may be enforced as fully and effectively as if, instead of EP, EEAPL has been a party or beneficiary thereto. EEAPL shall, if necessary, to give formal effect to this Clause, enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which EP is a party.

13.2. EEAPL may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which EP is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. EEAPL shall be deemed to be authorised to execute any such writings on behalf and in the name of EP and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of EP.

13.3. EEAPL shall be entitled, pending the sanction of the Scheme, to apply to the relevant Governmental Authorities (including, the Court, Tribunal, Debt Recovery Tribunal, as the case may be or any other agency, department or other authorities concerned as may be necessary under law), for such consents, approvals and

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sanctions which EEAPL, respectively, may require to own and operate all or any party of EP.

14. VALIDITY OF EXISTING RESOLUTIONS

14.1. Upon coming into effect of this Scheme, the resolutions of EP including the approvals that may have been obtained by EP from its shareholders and which are valid and subsisting on the Effective Date, as are considered necessary by the Board of Directors of EEAPL shall be considered as resolutions of EEAPL. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of EEAPL, shall be added to the limits, if any, under the like resolutions passed by EEAPL.

15. MERGING OF AUTHORISED SHARE CAPITAL

15.1. Upon the Scheme coming into effect, in accordance with the provisions of Section 232 of the Companies Act, 2013 the authorised share capital of EP of Rs. 10,00,000 (*Rupees Ten Lakh only*) shall stand combined/ consolidated with the authorised share capital of EEAPL and on the Scheme coming into effect, the authorised share capital of EEAPL shall, without any further act, deed or action, stand increased (*post combination and consolidation*) and reconstituted to Rs. 16,10,00,000 (*Rupees Sixteen Crores Ten Lakhs Only*) divided into 4,02,50,000 equity shares of Rs. 4 each.

15.2. Clause V of the Memorandum of Association of EEAPL shall be amended by deleting the clause and replacing it by the following:

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15.3. "*The Authorised Share Capital of the Company is* Rs.

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16,10,00,000 (*Rupees Sixteen Crores Ten Lakhs Only*) divided into 4,02,50,000 equity shares of Rs. 4 each., *with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in the Articles of Association of the Company and with the power to increase or reduce the capital of the Company and divide the shares in the share capital for the time being into several classes and to attach thereto respectively such preferential, qualified for special rights, privileges, or conditions in such manner as may be determined by or in accordance with the Articles of Association of the Company for the time being in force, and to vary, modify, enlarge or abrogate any such rights, privilege or conditions in such manner as may be permitted by the said Act or provided by the Articles of Association of the Company for the time being force.*"

15.4. It is hereby clarified that an increase in authorised share capital of EEAPL, if required, shall be effected as an integral part of this Scheme without any further act or deed on the part of EEAPL and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment. EEAPL shall not be obliged to follow the procedure or filing as required under Sections 13, 61, 64 of the Companies Act, 2013 or any other applicable provisions of the relevant Act. It is further clarified that no registration fee/ ROC fees, stamp duty etc., shall be payable by EEAPL. Upon the Scheme coming into effect, the fees paid by EP on the authorised share capital of EP shall, without any act or deed, be available as a set off to EEAPL in terms of Section 232(3)(i) of the Act.

15.5. The aforesaid quantum of merging of authorised share capital of EP with EEAPL and consequent amendment to the Memorandum of Association of EEAPL is indicative in nature and the same shall be subject to change due to any increase in authorised share capital of EP or EEAPL pursuant to the Appointed Date till the

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Scheme coming into effect. Any such increase in the authorised share capital of EP or EEAPL pursuant to the Appointed Date till the Scheme coming into effect shall stand ipso facto added or clubbed to aggregate authorised share capital of EEAPL as set out in Clause 15.1 above.

16. LEGAL PROCEEDINGS

16.1. Any suit, petition, appeal or other proceeding of whatsoever nature and any orders of court, judicial or quasi-judicial tribunal or other Governmental Authorities enforceable by or against EP including without limitation any restraining orders (including order under section 281B of the Income-tax Act, 1961) pending before any court, judicial or quasi-judicial tribunal or any other forum, relating to EP, whether by or against EP, pending as on the Effective Date, shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of EP or of any order of or direction passed or issued in the amalgamation proceedings or anything contained in this Scheme, but by virtue of the order sanctioning the Scheme, such legal proceedings shall be continued and any prosecution shall be enforced by or against EEAPL in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against EP, as if this Scheme had not been implemented.

16.2. After the Appointed Date and until the Effective Date, EP shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of EEAPL.

16.3. The transfer and vesting of the assets and liabilities under the Scheme and the continuance of the proceedings by or against EEAPL shall not affect any transaction or proceeding already completed by EP between the Appointed Date and the Effective Date to the end and intent that EEAPL accepts all acts, deeds and

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things done and executed by and/or on behalf of EP as acts, deeds and things done and executed by and on behalf of EEAPL.

17. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

17.1. With effect from the Appointed Date and up to the Effective Date:

17.1.1. EP shall carry on its business and activities in the normal course of business till the vesting of the Transferor Undertaking and amalgamation of EP with EEAPL on the Effective Date and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets of EP for and on account of and in trust for EEAPL;

17.1.2. all the profits or income accruing or arising to EP in relation to the Transferor Undertaking or the expenditure or losses arising or incurred by EP shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of EEAPL.

17.1.3. EP shall carry on their business activities with general prudence and shall not, without prior written consent of EEAPL, alienate, charge or otherwise deal with or dispose off any of its business undertaking or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by EP prior to the Appointed Date).

17.1.4. EP shall also be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, including Securities & Exchange Board of India (SEBI) and BSE Ltd. wherever necessary for such consents, approval and sanctions which EEAPL may require including the registration, approvals, exemptions, reliefs, etc., as may be required to be

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granted under any law for time being in force for carrying on business by EEAPL.

17.1.5. EP shall not make any modification to its capital structure, either by increase, decrease, reclassification, sub-division or reorganisation or in any other manner, whatsoever, except by mutual consent of the Boards of Directors of EP and of EEAPL.

17.1.6. all the taxes of EP in relation to the Transferor Undertaking paid or payable by EP, including Income Tax Refunds receivable, Tax Credits such as TDS Deducted by Customers/Banks, CENVAT Credit Balances, Goods and Services Tax Credit Balances, Goods and Services Tax Refunds due and Service Tax Refunds due, etc. shall be deemed to be taxes paid or payable by or Credits available (as the case may be) for EEAPL; and

17.1.7. EP shall, with simultaneous intimation to EEAPL, take major policy decisions in respect of its assets and liabilities and its present capital structure.

18. RATIFICATION

18.1. Except as provided in the Clauses above, EEAPL shall accept all acts, deeds and things relating to the Transferor Undertaking, done and executed by and/or on behalf of EP on and after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of EEAPL, as the case may be.

19. DIVIDEND, PROFIT, BONUS, RIGHT SHARES

19.1. At any time upto the Effective Date EP shall not declare dividend, distribute profits, or issue or allot any right shares or bonus shares or any other security converting into equity shares or other share

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capital or obtain any other financial assistance converting into equity shares or other share capital, unless agreed to by the Board of Directors of EEAPL.

PART VI

GENERAL TERMS AND CONDITIONS

20. APPLICATION TO ADJUDICATING BODY

20.1. EP and EEAPL shall, with all reasonable despatch, make applications/petitions (jointly, if permissible) under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act to the relevant Adjudicating Body, for sanctioning of this Scheme and all matters ancillary or incidental thereto.

21. MODIFICATIONS, AMENDMENTS TO THE SCHEME

21.1. Upon prior approval from the Adjudicating Body, EP and EEAPL (by their respective Board of Directors) may assent from time to time on behalf of persons concerned to any modifications/amendments to this Scheme (including but not limited to the terms and conditions thereof) or any conditions or limitations which the relevant Adjudicating Body, or any authorities under the law may deem fit to approve or impose and to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things necessary for putting the Scheme into effect.

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21.2. For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Directors of EP and EEAPL, or any person authorised in that behalf by the concerned Board of Directors, may give and is/are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

22. CONDITIONALITY OF THE SCHEME

22.1. Unless otherwise decided by the Board of EP and EEAPL, this Scheme is specifically conditional upon and subject to:

22.1.1. the approval of the Scheme by the requisite majority of the respective members and such class of persons of EP and EEAPL, as required in terms of the applicable provisions of the relevant Act as well as any requirements that may be stipulated by the relevant Adjudicating Body in this respect;

22.1.2. in addition to the requirement stipulated under Clause 22.1.1 of this Scheme, in case of EP, the requisite resolution with respect to this Scheme, shall be passed through e-voting, after disclosure of all material facts in the explanatory statement (including the applicable information pertaining to EEAPL in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations), in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme whereby the votes cast by the public shareholders of EP in favour of the proposal relating to the Scheme are more than the number of votes cast by the public shareholders of EP against it as per the requirement under the SEBI Circulars

22.1.3. sanction of the relevant Adjudicating Body, being obtained under Sections 230 to 232 read with Section 66 of the Companies Act,

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2013, and other applicable provisions of the Act, if so required on behalf of EP and EEAPL;

22.1.4. the necessary certified copies of the order under Sections 230 to 232 of the Act, and other applicable provisions of the Act are duly filed with the Registrar of Companies;

22.1.5. approval of the Government of India and/ or Reserve Bank of India and/ or Securities and Exchange Board of India, if required and the consent of the BSE Limited where such approval or consent is necessary; and

22.1.6. all other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

23. EFFECTIVE DATE OF THE SCHEME

23.1. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Adjudicating Body and/or by the Board of Directors in terms of Clause 22 shall although be operative from the Effective Date but shall be deemed to be retrospectively effective from the Appointed Date in accordance with the provisions of Section 232 (6) of the Act.

24. REVOCATION OF THE SCHEME

24.1. In the event of any of the said sanction and approval referred to in the preceding Clauses 22 above not being obtained and/or the Scheme not being sanctioned by applicable Adjudicating Body and/or the Order(s) not being passed as aforesaid within eighteen (18) months from the date of filing of the Company Application with the relevant Adjudicating Body, or within such further

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period(s) as may be agreed upon from time to time between EP and EEAPL (through their respective Board of Directors), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* between EP and EEAPL, or their respective shareholders or employees or any other persons, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation 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 this Scheme and or otherwise arise as per law. For the purpose of giving full effect to this Scheme, the respective Board of Directors of EP and EEAPL, are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by their respective delegates.

24.2. The Board of Directors of EP and EEAPL, shall be entitled to revoke, cancel and declare the Scheme of no effect if such Boards of Directors of EP and EEAPL are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up/ certified/ authenticated orders with any authority could have adverse implication on both/ any of the companies or in case any condition or alteration imposed by the relevant Adjudicating Body or any other authority is not on terms acceptable to them.

24.3. If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties 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 shall attempt to bring about a

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modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

25. COSTS, CHARGES AND EXPENSES CONNECTED WITH THE SCHEME

25.1. All costs, charges, taxes including duties, levies and all other expenses of EP and EEAPL in relation to or in connection with or incidental to this Scheme shall be borne by EEAPL.

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