DRAFT

SCHEME OF MERGER BY ABSORPTION

OF

KEC SPUR INFRASTRUCTURE PRIVATE LIMITED

[TRANSFEROR COMPANY]

BY

KEC INTERNATIONAL LIMITED

[TRANSFEREE COMPANY]

AND

THEIR RESPECTIVE SHAREHOLDERS

(UNDER SECTION 230-232 OF THE COMPANIES ACT, 2013)

Certified True Copy
For KEC Spur Infrastructure Pvt. Ltd.
Director

Certified True Copy
For KEC International Limited
Suraj Eksambekar
Company Secretary

GENERAL

1. PRELIMINARY:

This is a Scheme of Merger by Absorption pursuant to Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ('**the Act'**) and Rules thereunder.

Following are parties to the Scheme:

S	Name of Company
1.	**KEC SPUR INFRASTRUCTURE PRIVATE LIMITED** – a Company incorporated under the Companies Act, 2013 on 1st March, 2016 having CIN - U74900MH2016PTC386268 and having its registered office at RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400030, Maharashtra, India. ***(hereinafter referred to as "KSIPL" or "Transferor Company")***
2.	**KEC INTERNATIONAL LIMITED** – a Company incorporated under the Companies Act, 1956 on 18th March, 2005 having CIN - L45200MH2005PLC152061 and having its registered office at RPG House 463, Dr. Annie Besant Road, Worli, Mumbai - 400030, Maharashtra, India. ***(hereinafter referred to as "KEC" or "Transferee Company")***

For sake of convenience, the Scheme is divided into following parts:

1. **PART I** : deals with Definitions, Interpretation, Effective and Operative Date of Scheme and Share Capital.

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2. **PART II :** deals with Merger by Absorption of the Transferor Company by Transferee Company.

3. **PART III :** deals with general terms and conditions that would be applicable to the Scheme.

INTRODUCTION

(a) KEC Spur Infrastructure Private Limited ("KSIPL" or "Transferor Company") is a Private Limited Company and is primarily engaged in the business of design, supply, installation, commissioning, testing, maintenance, operation, and consultancy support for laying and construction of all kinds of pipe for Oil & Gas, Refinery, Chemical, Water, Power and Irrigation Sector. The Transferor Company is Wholly Owned Subsidiary of Transferee Company.

(b) KEC International Limited ("KEC" or "Transferee Company") is a Public Limited Company and is primarily engaged in Engineering, Procurement and Construction business (EPC), with a presence in the verticals of Power Transmission & Distribution, Transportation, Civil, Renewables, Oil & Gas Pipelines and Cables & Conductors. The Equity Shares of the Transferee Company are listed on the Bombay Stock Exchange (BSE Ltd) and the National Stock Exchange of India Ltd (NSE). The Transferee Company is the 100% holding company of the Transferor Company.

RATIONALE FOR THE SCHEME OF MERGER BY ABSORPTION

The Transferor Company and the Transferee Company are a part of the "RPG Group". The Transferor Company is a Wholly Owned Subsidiary of Transferee Company. The Merger by Absorption is being proposed as a part of an internal group restructuring which is being undertaken to simplify the corporate structure by consolidating the businesses of the Transferor Company into the Transferee Company thereby creating a single entity.

Both Transferor and Transferee Companies operate in allied lines of business, thereby offering strong potential for operational and executional synergies upon integration.

The proposed merger is aimed to achieve a commercial, prudent and operationally efficient structure, which would strengthen KEC's consolidated business framework while reducing regulatory and financial overheads.

The Merger by Absorption of the Transferor Company by the Transferee Company shall result in the following benefits:

(a) Transferor Company and Transferee Company operate in infrastructure and EPC segments, which can be conveniently combined for mutual benefit thereby the Absorption of the Transferor Company by the Transferee Company would result in strong potential for operational and execution synergies upon integration. The proposed Merger would enable seamless leveraging of KEC's established financial strength, technical expertise, global execution capabilities, and experienced

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management bandwidth, thereby enhancing the scalability and growth prospects of the combined business;

(b) The Merger would eliminate internal fragmentation and would simplify revenue recognition at the parent level thereby creating a single unified operating entity;

(c) The Merged Entity is expected to facilitate improved project execution, optimized resource deployment, and stronger market positioning;

(d) The merger would simplify the business structure and achieve operational synergies;

(e) Saving of costs through focused on long term operational efforts, rationalization, standardization and simplification of business processes and integration and optimization of various support functions, resources and the assets;

(f) Consolidating operations of the wholly owned subsidiary with KEC shall help augment growth and synergy in business operations thereby leading to easier/ speedier decision making at all levels and better management and co-ordination;

(g) The merger will improve organizational capability arising from the pooling of human capital that has diverse skills, talent and vast experience;

(h) Eliminate duplication of administrative functions by reducing multiple legal and regulatory compliances; and

(i) Consolidation of resources and costs and optimum utilization of assets of the Transferee Company and Transferor Company and thereby achieving uniformity in corporate policy.

The Scheme is commercially and economically viable and feasible and is fair and reasonable. This Scheme will be beneficial, advantageous and not prejudicial to the interest of all the shareholders, creditors and other stakeholders of Transferor Company and the Transferee Company.

PART - I

DEFINITIONS AND SHARE CAPITAL

2. DEFINITIONS :

In this Scheme unless inconsistent with the subject or context, the following expressions shall have the following meanings :

2.1 "**Act**" or "**the Act**" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force;

2.2 "**Applicable Law(s)**" or "**Law(s)**" means (a) applicable statutes, enactments, acts of legislature or parliament, laws,

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ordinances, rules, bye-laws, regulations, listing agreements, notifications (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Governmental Authority or recognized stock exchange, orders or instructions having force of law enacted or issued or sanctioned by any Governmental Authority including any modification or re-enactment thereof for the time being in force;

2.3 "**Appointed Date**" for the purpose of this Scheme means 1 April, 2026;

2.4 **"Authority"** means any government authority, statutory authority, regulatory authority, agency, government department, board, commission, Securities and Exchange Board of India, Stock Exchanges, administrative authority, tribunal or court or any authority or body exercising executive, legislative, judicial, quasi-judicial, regulatory or administrative functions of or pertaining to government, having or purporting to have jurisdiction on behalf of the Republic of India or any state or province or other political subdivision thereof or any municipality, district or other subdivision thereof or in any other nation over the Transferor Company and/ or the Transferee Company, as the context may require;

2.5 **Board of Directors**" or "**Board**" in relation to the respective Transferor Company and/or Transferee Company, as the case may be, shall include any committee of Directors or any person

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authorized by the Board of Directors or such committee of Directors;

2.6 **"BSE"** means the BSE Limited;

2.7 **"Consent"** means any notice, consent, approval, authorization, waiver, permit, permission, clearance, license, exemption, no objection certificate, registration, with, of, from or to any Person.

2.8 "**Effective Date**" means the last of the dates on which conditions and matters referred to in Clause 20 hereof occur or have been fulfilled or waived;

2.9 **"INR"** means Indian Rupees.

2.10 "**IT Act**" means the Income Tax Act, 1961 or Income Tax Act, 2025, as may be applicable and rules made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force;

2.11 "**Merger by Absorption**" means the amalgamation of the Transferor Company by the Transferee Company in accordance with Section 2(6) of the Income Tax Act, 2025, and the restructuring contemplated by the Scheme in terms of Part III of the Scheme.

2.12 "**NCLT**" means shall for the purpose of this Scheme, mean the Hon'ble National Company Law Tribunal, Mumbai Bench empowered to sanction the Scheme as per the provisions of the Act;

2.13 **"NCLT Order"** shall mean the Order of the Hon'ble National Company Law Tribunal, Mumbai sanctioning the Scheme.

2.14 **"Person"** means any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership, or proprietorship, including any governmental agency or regulatory body;

2.15 **"NSE"** means the National Stock Exchange of India Limited;

2.16 "**Registrar of Companies**" means the Registrar of Companies, Mumbai-I, Maharashtra;

2.17 **"Stock Exchanges"** means BSE and NSE collectively;

2.18 **"SEBI"** means Securities and Exchange Board of India.

2.19 **"SEBI (LODR) Regulations, 2015"** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereof.

2.20 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Merger by Absorption in its present form or with any modification(s) **approved**, imposed or directed by NCLT;

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2.21 **"Transferor Company"** means "KEC Spur Infrastructure Private Limited" or "KSIPL".

2.22 "**Transferee Company**" means "KEC International Limited" or "KEC".

2.23 "**Undertaking**" shall mean and include the whole of and all of the undertakings of the Transferor Company, as going concern, including their businesses, all secured and unsecured debts, liabilities (including contingent liabilities, if any), duties and obligations under law or contracts, and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed, if any) all fixed and movable plant and machinery, vehicles, fixed assets, work-in-progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trade names, trademarks, any other form of intellectual property and other rights and licenses in respect thereof, applications for copyrights, patents, trade names, trademarks, pre-qualifications, track record, experience, goodwill and all other rights, leases, licenses, tenancy rights, premises, ownership flats, hire purchase and lease arrangements, lending arrangements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections,

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software, internet connections, communication facilities, equipment and installations and utilities, electricity, water and other service connection, benefit of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to credits in respect of income tax, sales tax, value added tax, turnover tax, service tax, Goods and Services Tax (GST)), software license, Domain / Websites etc. in connection/relating to the Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated by the Transferor Company , as on the Appointed Date.

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

3. <u>INTERPRETATION</u>

3.1. In addition to the above terms, certain terms may be defined elsewhere in this Scheme and wherever such terms are used in this Scheme, they shall have the meaning so assigned to them.

3.2. The terms referred to in this Scheme shall, unless defined otherwise in this Scheme or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/legislation.

3.3. All references in this Scheme to statutory provisions shall be construed as meaning and including references to:

- any statutory modification, consolidation or re-enactment made after the date of approval of this Scheme by the Board of Directors of the respective Company and for the time being in force;
- all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted, or consolidated);
- all statutory instruments or orders made pursuant to a statutory provision; and any statutory provisions of which these statutory provisions are a consolidation, re-enactment, or modification.

3.4. Words denoting the singular shall include the plural and words denoting any gender shall include all genders.

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3.5. Headings, subheadings, titles, subtitles to clauses, sub-clauses, sections, and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.

3.6. References to clauses, and schedules are, unless the context otherwise requires, references to clauses, and schedules to this Scheme.

3.7. Reference to days, months and years are to calendar days, calendar months and calendar years as per the English calendar, respectively.

3.8. Any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form.

3.9. The words "include" and "including" are to be construed without limitation.

3.10. Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

4. EFFECTIVE AND OPERATIVE DATE OF THE SCHEME

The Scheme set out herein in its present form or with any modification(s) as approved or imposed or directed by the

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Hon'ble Tribunal shall be effective from the Appointed Date but shall become operative from the Effective Date.

5. SHARE CAPITAL

5.1 The Share Capital of the Transferor Company as on 31st March, 2026 is as under:

Particulars	No. of Shares	INR
Authorized Share Capital		
Equity Shares of Re. 10/- each	6,00,000	60,00,000
TOTAL	**6,00,000**	**60,00,000**
Issued, Subscribed and Paid-up Capital		
Equity Shares of Re.10/- each, fully paid up	3,00,000	30,00,0000
TOTAL	**3,00,000**	**30,00,000**

Subsequent to the above date and till the date of approval of this Scheme by the Board of Directors, there has been no change in the capital structure of the Transferor Company.

5.2 The Share Capital of the Transferee Company as on 31st March, 2026 is as under:

Particulars	No. of Shares	INR
Authorized Share Capital		
Equity Shares of INR 2/- each	570,000,000	1,14,00,00,000
Redeemable Preference shares of INR 100/- each	1,500,000	15,00,00,000
TOTAL	**571,500,00**	**1,29,00,000,000**
Issued, Subscribed and Paid-up Capital		
Equity Shares of INR 2/- each, fully paid up	266,200,000	53,24,00,000
TOTAL	**266,200,00**	**53,24,00,000**

Subsequent to the above date and till the date of approval of this Scheme by the Board of Directors, there has been no change in the capital structure of the Transferee Company.

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PART II

MERGER BY ABSORPTION OF THE TRANSFEROR COMPANY BY TRANSFEREE COMPANY

6. TRANSFER AND VESTING OF THE UNDERTAKING

6.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Company shall, pursuant to Section 232(4) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in Transferee Company, as a going concern so as to become as and from the Appointed Date, the estate, assets, undertakings, rights, title, interest, liabilities, powers and authorities of Transferee Company.

6.2 Without prejudice to Clause 6.1 above:

(a) in respect of such of the assets as are moveable assets which are capable of being physically handed over, they shall be physically handed over by manual delivery or by endorsement and/ or delivery to Transferee Company, as a going concern so as to become as and from the Appointed Date, the movable assets of the Transferee Company.

(b) In respect of such assets and movables other than those referred to above in sub-clause (a) (including without limitation sundry debtors, outstanding loans, all advances recoverable in cash or in kind or for value to be received, bank balances and deposits with Government, Semi-Government, local and other

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authorities and bodies, etc.), immovable properties (if any), intellectual properties and incorporeal properties, the same shall, without any further act, deed or instrument, be transferred to and vested in and/or be deemed to be transferred and vested in Transferee Company as and from the Appointed Date.

6.3 With effect from the Effective Date and until such time the names of the bank accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall, be entitled to operate the bank accounts of the Transferor Company , in so far as may be necessary. The banks shall also honour the cheques or other bills issued in the name of the Transferor Company on and from the Effective Date and the Transferee Company is entitled to carry on business under the name of respective Transferor Company until relevant records are updated with the relevant Vendors, Authorities, Regulators, customers, or other persons.

6.4 With effect from the Appointed Date, all the liabilities and contingent liabilities of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or deemed to have been transferred to and vested in Transferee Company so as to become the debts, liabilities, duties, and obligations of Transferee Company, as and from the Appointed Date 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 debts, liabilities, duties and obligations have arisen in order to

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effect the provisions of this Clause. Provided always that, the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed by the Transferor Company and Transferee Company shall not be obliged to create any further or additional security therefor after the Effective Date. Provided however that, the Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation or any writing, as may be necessary, in favour of the creditors of the Transferor Company or in favour of any other party to contract or arrangement to which the Transferor Company are parties in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such deeds / documents on behalf of the Transferor Company as well as to implement and carry out all such formalities and compliances referred to above.

6.5 It is hereby clarified that all inter party transactions, if any, between the Transferor Company and Transferee Company shall stand cancelled from the Appointed Date, post the approval of the Scheme, for all purposes.

6.6 All property (including immovable property, intellectual property patents, designs, drawings, trademarks, service marks, logos, domain names, copyrights, brand names and incorporeal property, if any), assets, investments, estate, rights, title, interest, licenses, powers and authorities (including any pending applications for such property and held under any power(s) of attorney) acquired by or granted to or permits, quotas, approvals, permissions, incentives, sales tax deferrals, loans or benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, tax credits (including but not limited to credits in respect of income tax, sales tax, value added tax, turnover tax, service tax, Goods and Services Tax (GST), MAT credit) and other assets, special status and other benefits or privileges, enjoyed or conferred upon or held or availed of by and / or all rights and benefits that have accrued or which may accrue to the Transferor Company from the Appointed Date and prior to the Effective Date in connection with or in relation to the operation of the Transferor Company shall, pursuant to the provisions of Section 232(4) of the Act, without any further act, instrument or deed, be and hereby stand transferred to and vested or deemed to have been transferred to and vested in Transferee Company.

6.7 The benefit of all transferable statutory and regulatory licences, permissions and approvals or consents required to carry on the operations of the Transferor Company shall vest in and become available / transferred to the Transferee Company pursuant to the Scheme without any further act, instrument or deed.

All technical qualifications, right to use the accreditations/pre-qualifications, work experience, track record with customers or other parties, contracts with clients and with vendors, of the Transferor Company (acquired by reason of its operations of the

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Transferor Company in the past since its incorporation) in relation to or in connection with the Undertaking shall be deemed to be part of and belonging to the Transferee Company and shall for all purposes be regarded as the work experience and technical qualification, of the Transferee Company with effect from the Appointed Date.

6.8 All records, files, papers, engineering and process information, computer programmes, software licences, drawings, manuals, data, quotations, lists of present and former customers, suppliers, customer pricing information and other records whether in physical or electronic form belonging to the Transferor Company and shall for all purposes be regarded as that of the Transferee Company with effect from the Appointed Date

6.9 All loans, raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company in relation to or in connection with the Undertaking of the Transferor Company , after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 232(4) of the Act, without any further act, instrument or deed, be and stand transferred to or vested in or be deemed to have been transferred to and vested in Transferee Company and shall

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become the debt, duties, undertakings, liabilities and obligations of Transferee Company, which shall meet, discharge and satisfy the same.

6.10 From the Appointed Date and upon the coming into effect of the Scheme, benefits of all taxes paid, claimed / unclaimed, recorded / unrecorded including but not limited to MAT paid, advance taxes and tax deducted at source, right to carry forward and set off unabsorbed tax losses, unutilized MAT credit, CENVAT credit under the provisions of applicable tax laws, right to claim deductions under the provisions of the Income Tax Act, 1961 or corresponding provisions of Income Tax Act, 2025, including its continuing benefits accruing to, the Transferor Company, regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same and shall be deemed to be the rights/claims of the Transferee Company. All un-availed credits, set offs, claims for refunds under any State Value Added Tax Acts (VAT), Central Sales Tax Acts (CST), Central Excise Act, 1944 (Central Excise), Customs Act, 1962 (Custom Act), Service Tax Act (Service Tax) and Goods and Services Tax, 2017 (GST) provisions or any other State or Central statutes regardless of the period to which they may relate, shall stand transferred to the benefit of and shall be available in the hands of the Transferee Company without restrictions under the respective provisions.

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6.11 The resolutions, if any, of the Board of Directors and/or the members of the 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.

6.12 This Scheme shall not, in any manner, affect the rights of any of the creditors of the Transferor Company .

6.13 This part of the Scheme complies with the conditions relating to "Amalgamation" as specified under Section 2(6) of the Income Tax Act, 2025 or any statutory modification or re-enactment thereof. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section, at a later date, including resulting from an amendment of law or for any other reason whatsoever upto the Effective Date, the provisions of the said Section of the Income Tax Act, 2025 or re-enactment thereof shall prevail and the Scheme shall be modified by obtaining necessary directions from the Appropriate Authority to the extent necessary to comply with Section 2(6) of the Income Tax Act, 2025 or re-enactment thereof.

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7. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

7.1 Without any further acts or deeds, upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all existing or past entered, bids made in response to customer tenders by Transferor Company with its customers, suppliers, vendors, sub-contractors or any person or entity whether private or owned by Central, State, local authority entered into in the usual course of business of the Transferor Company, including bids submitted by the Transferor Company in response to tenders of its customer pending award by customers, earnest money deposits, receivables, claims and payables of the Transferor Company shall be deemed to have been made by Transferee Company from the Appointed Date without any further act or deed.

7.2 Without any further acts or deeds, upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all existing or past contracts entered, bids made in response to customer tenders by Transferor Company with its customers, suppliers, vendors, sub-contractors or any person or entity whether private or owned by Central, State, local authority entered into in the usual course of business of the Transferor Company, including bids submitted by the Transferor Company in response to tenders of its customer pending award by customers, earnest money deposits, receivables, claims and payables of the Transferor Company shall be deemed to have been made by Transferee Company from the Appointed Date without any further act or deed

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7.3 Without any further acts or deeds, upon the coming into effect of this Scheme and subject to the provisions of this Scheme (without limitation all contracts and/or agreements entered into by Transferor Company with any person or entity for transfer and/or acquisition of any immovable property(ies), if any or any rights or interest therein), deeds, bonds, agreements, powers of attorney (including without limitation any power(s) of attorney issued or granted by any person or entity in favour of Transferor Company in connection with or in relation to any contract, agreement or arrangement entered into by such person or entity with Transferor Company (as the case may be) for transfer or acquisition of any immovable property(ies) (or any rights or interest therein, if any)), incentives, licenses, engagements, registrations, benefits, exemptions, entitlements, arrangements and other instruments of whatsoever nature, including all the bids and tenders which have been submitted and/or accepted, in relation to the Transferor Company to which the Transferor Company are party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour of, as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company , the Transferee Company had been a party or beneficiary or obligee or attorney or grantee or donee thereto without the requirement of obtaining or seeking consent or approval of any third party or counterparty.

7.4 The transfer of the Undertaking of the Transferor Company from the Appointed Date, as above and the continuance of proceedings

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by or against Transferee Company under Clause 8 below, shall not affect any transaction or proceeding already concluded by the Transferor Company on and after the Appointed Date to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company including investments in securities of any entity and the Transferor Company shall be deemed to have carried on and to be carrying on their business on behalf of Transferee Company, until such time this Scheme comes into effect.

8. LEGAL PROCEEDINGS

8.1 Upon the coming into effect of this Scheme, all suits, writ petitions, revision, arbitration(s) including application(s) / petition(s) in any Court in relation of arbitration(s), actions and other proceedings including legal and taxation proceedings, if any, by or against the Transferor Company , pending and / or arising on or before the Effective Date shall be continued and be enforced by or against Transferee Company effectually and in the same manner and to the same extent, as if the same had been pending and / or arising by or against the Transferee Company.

8.2 Transferee Company shall on and from Effective Date undertake to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 8.1 above transferred to its name and to have the same continued, prosecuted and enforced by or against Transferee Company.

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9. CONSIDERATION

As the Transferor Company is Wholly Owned Subsidiary of the Transferee Company, no consideration of whatsoever nature shall be payable pursuant to the merger of the Transferor Company into and with the Transferee Company. The paid up capital held by the Transferee Company together with its nominees in the Transferor Company shall stand cancelled on effectiveness of the Scheme, without any further act, application or deed.

10. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVE DATE

10.1 With effect from the Appointed Date and upto the Effective Date, the Transferor Company shall carry on and be deemed to carry on all the business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for Transferee Company and all the profits or losses, arising or incurred by the Transferor Company shall, for all purposes, be treated and be deemed to be and to accrue as the profits or losses of Transferee Company, as the case may be.

10.2 From the date of the filing of this Scheme with the NCLT and until the Effective Date, the Transferor Company shall carry on their businesses and activities with reasonable diligence and business prudence and shall not, except with notice to or knowledge of,

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the Transferee Company, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its subsidiaries or group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking, save and except in each case in the following circumstances:

a) if the same is in its ordinary course of business, as carried on by it as on the date of filing this Scheme with NCLT; or
b) if the same is expressly permitted by this Scheme; or
c) if written consent of Transferee Company has been obtained.

10.3 All immovable property (if any), movable property, intellectual property, incorporeal property, estate(s), asset(s), right(s), title(s), interest(s), powers and authority(ies) (including without limitation, any power(s) and/or authority(ies) granted under any powers of attorney by any person) pertaining to the businesses of the Transferor Company accrued to and/or acquired by the Transferor Company prior to the Effective Date shall have been or deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall upon the coming into effect of this Scheme, pursuant to the provisions of Section 232(4) of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company to that extent without the requirement of obtaining or seeking

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consent or approval of any third party or counterparty, and shall become the property, estate(s), asset(s), right(s), title(s), interest(s), powers and authority(ies) of the Transferee Company.

11. ACCOUNTING TREATMENT

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall account for the merger of the Transferor Company in its separate financial statements in accordance with the 'pooling of interest method' as laid down in Appendix C - (Business combinations of entities under common control) to the Indian Accounting Standard (Ind AS) 103, Business Combinations other accounting principles prescribed under the Companies (India Accounting Standards) Rules, 2015 as notified under section 133 of Companies Act, 2013 as may be amended from time to time and relevant clarifications issued by the Institute of Chartered Accountants of India. On the date as determined as per Ind AS:

11.1 The Transferee Company shall record the assets and liabilities including reserves of the Transferor Company at their respective carrying amounts and in the same form as appearing in the consolidated financial statements of the Transferee Company in accordance with Appendix C to Ind AS 103 and relevant clarifications issued by the Institute of Chartered Accountants of India.

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11.2 The identity of the reserves of the Transferor Company shall be preserved, and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the same values as they appear in the consolidated financial statements of the Transferee Company.

11.3 The investment held by the Transferee Company in the Transferor Company (including inter-company balances, if any) shall stand cancelled.

11.4 The surplus/ deficit, if any arising after taking the effect of clauses 11.1 to 11.3 above, shall be recognized in equity as 'Capital reserve' in the separate financial statements of the Transferee Company and would be presented separately from other capital reserves.

11.5 Comparative financial information presented in the separate financial statements of the Transferee Company shall be restated for the accounting impact of the merger, as per the requirements of Appendix C to Ind AS 103.

12. TREATMENT OF TAXES

12.1 Any tax liabilities under the Income Tax Act, 1961 and / or Income Tax Act, 2025, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other State Sales Tax / Value Added Tax laws, Service Tax, Goods and Services Tax Act, 2017, stamp laws or other applicable laws / regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes / duties / levies allocable or related to the business of the Transferor Company to the extent, not provided

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for or covered by tax provision in the accounts made, as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

12.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, GST, etc.) paid or payable by the Transferor Company in respect of the operations and / or the profits of the business, on and from the Appointed Date, shall be on account of Transferee Company and, insofar as it relates to the tax payment (including without limitation to income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, GST, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by Transferee Company and, shall, in all proceedings, be dealt with accordingly.

12.3 Any refund under Tax Laws received by / due to the Transferor Company consequent to the assessments made on the Transferor Company subsequent to the Appointed Date pertaining to the business transferred 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 Transferee Company.

12.4 TDS, if any, deducted by the Transferee Company under the Income Tax Act, 1961 and / or Income Tax Act, 2025, any other statute for the time being in force, in respect of the payments

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made by the Transferee Company to the Transferor Company on account of inter-se transactions, assessable for the period prior to the Effective Date shall be deemed to be the advance tax paid by the Transferee Company and credit for such advance tax shall be allowed to the Transferee Company notwithstanding that the certificates or challans for advance tax being in the name of the Transferor Company and not in the name of the Transferee Company.

12.5 Without prejudice to generality of the aforesaid, any concessional or statutory forms under the service tax laws, GST Laws, issued or received by the Transferor Company , if any, in respect of period prior to the Effective Date shall be deemed to be issued or received in the name of the Transferee Company and benefit of such forms shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Company .

12.6 The Transferee Company shall, after the Effective Date, be entitled to file the relevant returns with the regulatory authorities for the period prior to the Effective Date, if required. Further, the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by Transferor Company for any year, if so necessitated or consequent to this Scheme, notwithstanding that the time prescribed for such revision may have elapsed.

12.7 Without prejudice to the generality of the above, all benefits

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under the income tax including dividend tax, sales tax, MAT, excise duty, customs duty, service tax, VAT, GST, etc., to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in Transferee Company.

13. EMPLOYEES

13.1 All the employees of the Transferor Company in service on the Effective Date shall become the employees of Transferee Company on such date, without any break or interruption in service and on terms and conditions, as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date.

13.2 It is expressly stated that the Transferee Company agrees that the services of all such employees with the Transferor Company upto the Effective Date shall be considered for the purposes of all retirement benefits to which they may be eligible in the Transferor Company on the Effective Date.

13.3 It is expressly provided that as far as the provident fund, gratuity scheme, leave encashment, compensated absences scheme or any other special scheme(s) or fund(s), provisions for employee benefits created or existing, if any, for the benefit of the employees of the Transferor Company are concerned, upon coming into effect of the Scheme, the Transferee Company shall stand substituted for the Transferor Company for all purposes

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whatsoever, related to the administration or operation of such schemes and all the rights, duties, powers and obligation(s) of the Transferor Company in relation to such schemes shall become those of the Transferee Company. It is clarified that the employment of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid schemes. The Transferee Company shall file the relevant intimations with the statutory authorities concerned who shall take the same on record and endorse the name of the Transferee Company for the Transferor Company.

14. SAVING OF CONCLUDED TRANSACTIONS

14.1 Without prejudice to anything contained in this Scheme, the transfer and vesting of the Undertaking of the Transferor Company as per this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company prior to the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things made, done and executed by the Transferor Company as acts, deeds, matters and things made, done and executed by or on behalf of the Transferee Company.

14.2 All liabilities, incurred or undertaken by the Transferor Company prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant

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to the provisions of Section 232 and any other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become liabilities of the Transferee Company.

15. DISSOLUTION OF TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved without the process of being wound up and without any further act by the parties to this Scheme.

Upon the Scheme becoming operative, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions in the name of Transferor Companies in so far as may be necessary until the transfer and vesting of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally effected by the parties concerned.

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PART III

GENERAL TERMS AND CONDITIONS

16. APPLICATION TO NCLT

The Transferor Company and the Transferee Company shall with all reasonable dispatch make applications under Sections 230 to 232 of the Act and other applicable provisions of the Act to the NCLT for sanctioning the Scheme.

17. COMPLIANCES

The approval to this Scheme under Sections 230 to 232 of the Act by the shareholders of the Transferor Company and the Transferee Company shall be deemed to be the approval of the shareholders, under the applicable provisions of the Act, including but not limited to Sections 4, 13, 14, 61 and 64 of the Act and no separate procedure is required to be carried out.

18. DIVIDEND

18.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the period prior to the Effective Date.

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18.2 Until the effectiveness of this Scheme, the shareholders of the Transferor Company and the Transferee Company shall continue to enjoy their existing rights under their respective Articles of Association including their right to receive dividend

18.3 It is however clarified that the aforesaid provision in respect of declaration of dividend is an enabling provision only and shall not be deemed to confer any right on any member of any of the respective Company to demand or claim any dividend subject to the provisions of the Act, and the same shall be entirely at the discretion of the respective Board of Directors of the respective Company and subject, wherever necessary and in accordance with the law for the time being in force.

19. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Company and the Transferee Company through their respective Board of Directors or any Committee constituted by their respective Boards, may assent to any modification/amendment to the Scheme or to any condition or limitation that the NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable, or appropriate by them. The Boards of Directors of the Transferor Company and the Transferee Company or any Committee constituted by them, may take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise howsoever arising out

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of or by virtue of the Scheme or implementation thereof and / or any matter concerned or connected therewith.

20. CONDITIONALITY OF THE SCHEME

The Scheme shall be conditional upon and subject to :

(i) the requisite consent, approval or permission of statutory or regulatory authorities, if any, which by law may be necessary for the implementation of this Scheme.

(ii) the approval by requisite majority of the shareholders and creditors of the Transferor Company and the Transferee Company or dispensation thereof by NCLT, and NCLT sanctioning the Scheme under the Act.

(iii) Filing of certified copies of the order(s) passed the NCLT, referred to in sub-clause (ii) above, by the Transferor Company and the Transferee Company with the Registrar of Companies.

21. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon approval of the Scheme by the Tribunal, the resolutions of the Transferor Company as considered necessary by the Board of Directors of the Transferee Company which are validly subsisting to be considered as resolutions of the Transferee Company. 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

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the Board of Directors of the Transferee Company, shall be added to the limits, if any, under like resolutions passed by Transferee Company.

22. COMPLIANCE WITH SEBI REGULATIONS

Since the present Scheme solely provides for amalgamation of the Wholly Owned Subsidiary with its parent company, no approval is required from the Stock Exchanges or SEBI for the Scheme, in terms of provisions of the SEBI (LODR) Regulations, 2015, as amended, and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as prevailing and applicable provisions, if any.

In terms of the SEBI Regulations read with SEBI Master Circular referred above, the present Scheme of merger by Absorption is only required to be filed with the Stock Exchanges for the purpose of disclosure and dissemination on its website. However, no specific approval of the Stock Exchanges or SEBI is required in case of merger of wholly owned subsidiaries into its holding company.

23. WITHDRAWAL OF SCHEME

The Transferor Company and the Transferee Company shall have the discretion to withdraw their application(s)/ petition(s) from NCLT as deemed fit by the Board of respective Company. They shall also be at liberty to render the Scheme ineffective by not

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filing the certified copy of order of the Scheme sanctioned, with Registrar of Companies. However, necessary intimation may be filed by the Companies with the NCLT of their decision not to file the Scheme and not to make it effective.

24. EFFECT OF NON-RECEIPT OF APPROVALS

In case the Scheme is not sanctioned by the NCLT, or in the event any of consents, approvals, permissions, resolutions, agreements, sanctions, or conditions enumerated in the Scheme could not be obtained or complied with, or the Scheme could not be implemented for any other reason, then the Scheme shall become null and void.

25. COST, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any arising out of or incurred in carrying out and implementing any Part of this Scheme and matters incidental thereto shall be borne by the Transferee Company.

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Certified True Copy
For KEC Spur Infrastructure Pvt. Ltd.
Director

Certified True Copy
For KEC International Limited
Suraj Eksambekar
Company Secretary