

📍 **Thermax Limited,**
Thermax House, 14 Mumbai - Pune Road,
Wakdevadi, Pune - 411 003, India

📍 **Regd. Office:**
D-13, MIDC Industrial Area, R D Aga Road,
Chinchwad, Pune 411019, India

☎ +91 20 6605 1200, 6605 1202

🌐 www.thermaxglobal.com

PAN AAAC T 3910D

CIN L29299PN1980PLC022787

📄 27AAACT3910D1ZS

✉ enquiry@thermaxglobal.com



December 18, 2025

To
The Secretary
BSE Limited
PJ Towers, Dalal Street
Mumbai: 400 001
Company Scrip Code: 500411

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051
Company Scrip Code: THERMAX EQ

Sub: Intimation under Regulations 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions and SEBI Circulars, issued from time to time

Ref: Scheme of Merger by Absorption of Buildtech Products India Private Limited (“Buildtech” or the “Transferor Company”) with Thermax Limited (“Thermax” or the “Transferee Company”) and their respective shareholders

Dear Sir / Madam,

We refer to our letter dated October 17, 2025, wherein it was intimated that the Board of Directors of Thermax Limited ("the Company") at its Meeting held on October 17, 2025, subject to requisite approvals/consents, approved the Scheme of Merger by Absorption of Buildtech Products India Private Limited (“Buildtech” or the “Transferor Company”) with Thermax Limited (“Thermax” or the “Transferee Company”) and their respective shareholders (“Scheme”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with relevant rules & regulations framed thereunder with the Appointed Date as April 1, 2025. The Scheme is subject to necessary statutory and regulatory approvals, including approval of the Hon’ble jurisdictional National Company Law Tribunal, and other regulatory authorities, as may be required in terms of the applicable provisions of the law.

In terms of Regulations 37(6) and 59A of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 and SEBI Master Circular No. SEBI/HO/DDHS/PoDI/P/CIR/2023/107 dated 29th July 2022 (updated as on 30th June 2023), as amended from time to time [“SEBI Circulars”], the requirement of obtaining 'No Objection Letter' from the Stock Exchanges is not applicable to Draft Schemes which solely provide for merger of a

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wholly owned subsidiary with its holding company or Schemes of Arrangement which solely provide for an arrangement between a listed entity and its unlisted wholly owned subsidiary.

However, in accordance with the provisions of Regulations 37(6) of the Listing Regulations read with the SEBI Circulars, such Draft Schemes shall be filed with the Stock Exchanges for the purpose of disclosures and the Stock Exchanges shall disseminate the scheme documents on their websites.

Accordingly, the following documents are enclosed:

- (i) Certified True Copy of the said Scheme
- (ii) Certified True Copy of the Resolution passed by the Board of Directors of the respective companies dated October 17, 2025.

The details as required under Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 were submitted to the Stock Exchanges vide our letter dated October 17, 2025. A copy of the said disclosure is also attached as Annexure 1 for your ready reference.

This is for your kind information & record and dissemination to the members and concerned stakeholders. Kindly acknowledge receipt.

Yours faithfully,
For **THERMAX LIMITED,**

Sangeet Hunjan
Company Secretary & Compliance Officer
M. No: A23218
Encl: as above

- (i) Annexure 1 – Intimation dated October 17, 2025
- (ii) Scheme of Amalgamation
- (iii) Certified True Copy of Board Resolution

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October 17, 2025

To
The Secretary
BSE Limited
PJ Towers, Dalal Street
Mumbai: 400 001
Company Scrip Code: 500411

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051
Company Scrip Code: THERMAX EQ

Sub: Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

The Board at its meeting held today i.e., on October 17, 2025, transacted the following business:

A) Scheme of Merger by Absorption of Buildtech Products India Private Limited (“Transferor Company”) with Thermax Limited (“Transferee Company”) and their respective shareholders:

The Board of Directors has approved, subject to requisite approvals/consents, the Scheme of Merger by Absorption of Buildtech Products India Private Limited (“Buildtech” or the “Transferor Company”) with Thermax Limited (“Thermax” or the “Transferee Company”) and their respective shareholders (“Scheme”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with relevant rules & regulations framed thereunder. The Transferor Company is a wholly owned subsidiary of the Company.

The Scheme is subject to necessary statutory and regulatory approvals, including approval of the Jurisdictional Hon’ble National Company Law Tribunal (“NCLT,”) and other regulatory authorities, as may be required in terms of the applicable provisions of the law.

The salient features of the proposed Scheme, inter alia, are given as under:

1. The Appointed Date of the Scheme would be 1st April 2025 or such other date as may be fixed or approved by the Hon’ble NCLT, and which is acceptable to the Board of Directors of the Companies.

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2. The entire assets and liabilities of the Transferor Company to be transferred to and recorded by the Company at their respective carrying values in the books of accounts of the Transferor Companies. All inter-company balances and investments amongst the Transferor Company and the Company will stand cancelled as a result of the proposed Scheme.
3. The entire share capital of the Transferor Company is held by the Company (directly and jointly with nominee shareholders). Upon the Scheme becoming effective, no equity shares of the Company shall be allotted in lieu or exchange of the holding of the Company in the Transferor Company and accordingly, equity shares held by the Company in the Transferor Company shall stand cancelled on the Effective Date without any further act, instrument. or deed.

The requisite details as required under the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, regarding the same are enclosed herewith as **Annexure “A”**.

B) Additional Investment in Fortmax Chemicals India Private Limited (“FCIPL”):

Approved additional equity investment of Rs. 40 crores (Rupees Forty Crores Only) in share capital of Thermax Chemical Solutions Private Limited (TCSPL), a wholly-owned subsidiary of the Company for further investment in Fortmax Chemicals India Private Limited, a subsidiary of TCSPL.

The requisite details as required under the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, regarding the same are enclosed herewith as **Annexure “B”**.

C) Support to Enernext Private Limited (Enernext)

Approved support by way of Equity / Loan of up to Rs. 42 Crores (Rupees Forty-Two Crores Only) to Enernext, a wholly-owned step-down subsidiary of the Company through Thermax Onsite Energy Solutions Limited, a wholly owned subsidiary of the Company.

The requisite details as required under the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, regarding the same are enclosed herewith as **Annexure “C”**.

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The meeting of the Board of Directors of the Company commenced at 10.00 a.m. and concluded at 4:00 p.m.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED,**

**SANGEET
KAUR
HUNJAN** Digitally signed by
SANGEET KAUR
HUNJAN
Date: 2025.10.17
18:02:32 +05'30'

Sangeet Hunjan
Company Secretary & Compliance Officer
M. No: A23218
Encl: as above

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Annexure A

Sr. No.	Particulars	Description												
1.	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc	<p><u>Transferor Company:</u> Buildtech Products India Private Limited was incorporated as a private limited company under the erstwhile Companies Act, 1956 on the 8th November 1995 in the state of Delhi. The CIN of the Transferor Company as on date is U74899DL1995PTC073661. The Transferor Company is a wholly-owned subsidiary of the Transferee Company.</p> <p><u>Transferee Company:</u> Thermax Limited was originally incorporated as a public limited company under the erstwhile Companies Act, 1956, on 30th June, 1980 in the State of Maharashtra. The CIN of the Transferee Company as on date is L29299PN1980PLC022787. Thermax is a listed company having its equity shares listed on BSE Limited and National Stock Exchange of India Limited.</p> <p>The financial details of the Companies as on March 31, 2025 are:</p> <p style="text-align: right;">(Rs. crores)</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Particulars</th> <th>Transferor Company</th> <th>Transferee Company</th> </tr> </thead> <tbody> <tr> <td>Paid-up Equity Share Capital</td> <td style="text-align: center;">1.5</td> <td style="text-align: center;">23.8</td> </tr> <tr> <td>Net Worth*</td> <td style="text-align: center;">20.9</td> <td style="text-align: center;">3967.76</td> </tr> <tr> <td>Total Income**</td> <td style="text-align: center;">28.6</td> <td style="text-align: center;">6268.28</td> </tr> </tbody> </table> <p><small>*Net worth as per Companies Act, 2013; **Revenue from Operations</small></p>	Particulars	Transferor Company	Transferee Company	Paid-up Equity Share Capital	1.5	23.8	Net Worth*	20.9	3967.76	Total Income**	28.6	6268.28
Particulars	Transferor Company	Transferee Company												
Paid-up Equity Share Capital	1.5	23.8												
Net Worth*	20.9	3967.76												
Total Income**	28.6	6268.28												
2.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	<p>Yes. The Transferor Company is a direct wholly-owned subsidiary of the Transferee Company and as such the said companies are related party to each other.</p> <p>However, the Ministry of Corporate Affairs has clarified vide its General Circular No. 30/ 2014 dated 17th July 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013.</p> <p>Further, pursuant to Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related party transaction provisions are not applicable to the proposed Scheme.</p>												

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		<p>The Scheme is also exempted from the provisions of SEBI Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated 20th June 2023.</p> <p>The Transferor Company, a wholly owned subsidiary of the Company, is proposed to be amalgamated with the Company through Scheme of Arrangement, hence the requirement of arm's length criteria is not applicable.</p>
3.	area of business of the entity(ies);	<p><u>Transferor Company:</u> Buildtech is engaged in the business of manufacturing and trading of construction materials, and construction chemicals. It was acquired by Thermax in October 2024.</p> <p><u>Transferee Company:</u> Thermax Limited, listed on BSE and NSE, is a leading conglomerate in the energy and environment space and a trusted partner in energy transition. Thermax's extensive portfolio includes clean air, clean energy, clean water and chemical solutions.</p>
4.	rationale for amalgamation/ merger;	<p>The Board of Directors of both the Companies believes that it is in the best interest of all the stakeholders to merge the Transferor Company, a wholly owned subsidiary with the Transferee Company. The Scheme would inter alia have following benefits:</p> <ul style="list-style-type: none"> - Consolidation of business of Transferor and Transferee Company; - Enhanced synergies, efficiency, and better utilization of assets; - Simplification of the group structure by eliminating a layer of subsidiary; - Reduction in multiplicity of legal and regulatory compliances; - Cost savings in terms of administrative, managerial, and compliance expenses.
5.	in case of cash consideration - amount or otherwise share exchange ratio;	<p>The entire issued, subscribed and paid-up share capital of the Transferor Company is held by the Transferee Company along with its nominees. Hence, the Transferor Company is directly and beneficially owned by the Transferee Company along with its nominees. Accordingly, the Transferor Company is a direct wholly-owned subsidiary of the Transferee Company. Thus, upon the Scheme becoming effective, neither any consideration will be paid nor any shares shall be issued by the Transferee Company to the shareholders of the Transferor Company and consequent upon the merger, the shares of the Transferor Company held by the Transferee Company directly, shall stand cancelled without any further act/instrument or deed.</p>
6.	brief details of change in shareholding pattern (if any) of listed entity.	<p>There will be no change in the shareholding pattern of the Company pursuant to the Scheme, as no shares are being issued by the Transferee Company in connection with the Scheme.</p>

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Annexure B

Sr. No.	Disclosure Requirements	Brief Particulars
1	Name of the target entity, details in brief such as size, turnover etc.	<p>Name: Thermax Chemical Solutions Private Limited (TCSPL) for making further investment in Fortmax Chemicals India Private Limited. (FCIPL).</p> <p>Brief details: TCSPL is a wholly owned subsidiary of the Company and FCIPL is a subsidiary of TCSPL. FCIPL is engaged in the business of manufacturing, trading, marketing, and selling of specialty chemicals and products in the permitted territories.</p> <p>Turnover: As on March 31, 2025 – TCSPL – Nil FCIPL – Rs. Nil</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	<p>TCSPL and FCIPL are related parties of the Company and the Promoter / promoter group / group companies does not have any interest in the same.</p> <p>The investment is on arm’s length basis.</p>
3.	Industry to which the entity being acquired belongs	Chemical
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Equity investment is being made to meet the Capital expenditure and operational expenses.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	NA

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6.	Indicative time period for completion of the acquisition	Capital will be infused as per requirement in one or more tranches.																	
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash																	
8.	Cost of acquisition and/or the price at which the shares are acquired	Equity investment in TCSPL of Rs. 40 crores for further investment into FCIPL.																	
9.	Percentage of shareholding / control acquired and / or number of shares acquired	There is no change in % shareholding.																	
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Date of Incorporation: TCSPL - May 28, 2024. FCIPL – April 11, 2025</p> <p>Turnover of last 3 Years:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2">Turnover of last 3 years</th> <th colspan="2">(in Rs Crores)</th> </tr> <tr> <th>TCSPL</th> <th>FCIPL*</th> </tr> </thead> <tbody> <tr> <td>31 Mar 2025</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>31 Mar 2024</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>31 Mar 2023</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> <p><i>All the above figures are converted into INR Rupees as on March 31, 2025.</i></p>	Turnover of last 3 years	(in Rs Crores)		TCSPL	FCIPL*	31 Mar 2025	Nil	Nil	31 Mar 2024	Nil	Nil	31 Mar 2023	Nil	Nil	Total	-	-
Turnover of last 3 years	(in Rs Crores)																		
	TCSPL	FCIPL*																	
31 Mar 2025	Nil	Nil																	
31 Mar 2024	Nil	Nil																	
31 Mar 2023	Nil	Nil																	
Total	-	-																	

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THERMAX

Annexure C

Sr. No.	Disclosure Requirements	Brief Particulars
1	Name of the target entity, details in brief such as size, turnover etc.	Name: Thermax Onsite Energy Solutions Limited (TOESL) for providing further support to Enernext Private Limited (Enernext). Brief details: TOESL is a wholly owned subsidiary of the Company and Enernext is a wholly owned step-down subsidiary of the Company. TOESL is engaged in the business of supply of steam and heat through Biomass boiler. Enernext is engaged in the business of supply of Bio CNG Gas. Turnover: As on March 31, 2025 – TOESL – Rs. 560.32 Crores Enernext – Nil
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	TOESL and Enernext are related parties of the Company, and the Promoter / promoter group / group companies does not have any interest in the same. The investment is on arm’s length basis.
3.	Industry to which the entity being acquired belongs	Bio CNG
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The purpose of support is to meet the Capital expenditure and operational expenses.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	NA
6.	Indicative time period for completion of the acquisition	Support will be provided in such form (Equity / Loan) and tranches as may be required.

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7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash												
8.	Cost of acquisition and/or the price at which the shares are acquired	Up to Rs. 42 crores												
9.	Percentage of shareholding / control acquired and / or number of shares acquired	There is no change in % shareholding.												
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Date of Incorporation: TOESL – 14/09/2009 Enerntx – 05/01/2021</p> <p>Turnover of last 3 Years:</p> <p style="text-align: right;">(in Rs Crores)</p> <table border="1"> <thead> <tr> <th>Turnover of last 3 years</th> <th>TOESL</th> <th>Enerntx</th> </tr> </thead> <tbody> <tr> <td>31 Mar 2025</td> <td>560.32</td> <td>-</td> </tr> <tr> <td>31 Mar 2024</td> <td>455.16</td> <td>0.19</td> </tr> <tr> <td>31 Mar 2023</td> <td>347.91</td> <td>-</td> </tr> </tbody> </table> <p><i>All the above figures are converted into INR Rupees as on March 31, 2025.</i></p>	Turnover of last 3 years	TOESL	Enerntx	31 Mar 2025	560.32	-	31 Mar 2024	455.16	0.19	31 Mar 2023	347.91	-
Turnover of last 3 years	TOESL	Enerntx												
31 Mar 2025	560.32	-												
31 Mar 2024	455.16	0.19												
31 Mar 2023	347.91	-												

SCHEME OF MERGER BY ABSORPTION
OF
BUILDTECH PRODUCTS INDIA PRIVATE LIMITED
(Transferor Company)
WITH
THERMAX LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption (“Scheme”) is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) (“the Act”), as may be applicable, for merger of Buildtech Products India Private Limited with Thermax Limited and their respective shareholders.



A. Description of the Companies:

Transferor Company:

Buildtech Products India Private Limited is a private limited company incorporated on 8th November, 1995 under the Companies Act, 1956 having its registered office at, S. No. 14/D, F P No. 32/33, Wakdewadi Mumbai Pune Road, Khadki, Pune, India, 411 003. (“**Transferor**” or “**Buildtech**”) [CIN: U74899PN1995PTC249501]. Buildtech is a wholly owned subsidiary of Thermax Limited. Buildtech is currently engaged in the business of manufacturing, producing, processing, buying, selling, importing, exporting, distributing, and dealing in all kinds of Construction chemicals, including but not limited to Admixture, Powder, Resinubase, Waterprofing, Accelerator, Microsilica, Cement Capsule, Resin Capsule, and Poly Fiber & Membrane (together termed as “chemical products”). Buildtech has already filed the application for shifting it's registered office from the current address to Thermax House 14, Mumbai Pune Road, Wakdewadi, Pune, Maharashtra 411003.

Transferee Company:

Thermax Limited is a public limited company incorporated on 30th June, 1980 under the Companies Act, 1956 having its registered office at D-13, MIDC, Industrial Area, R. D. Aga Road, Chinchwad, Pune 411019 (“**Transferee Company**” or “**Thermax**”) [CIN: L29299PN1980PLC022787]. Thermax is engaged in the business of offering



solutions to energy, environment and chemical sectors. The equity shares of the Transferee Company are listed on the stock exchanges BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') in India.

B. Rationale of the Scheme:

Considering that the Transferor Company is a wholly-owned subsidiary of the Transferee Company and in order to consolidate and effectively manage the business of the Transferor Company and Transferee Company in a single entity, it is intended that the Transferor Company be merged with Transferee Company, which would inter alia have following benefits:

- i. Consolidation of construction chemicals business: The merger will lead to consolidation of construction chemicals business enabling economies of scale and efficiency in operations. Further, same would also help to eliminate duplication of operations for the construction chemicals business.
- ii. Business synergies: The merger will help Thermax directly expand its market reach by accessing the network already established by Buildtech where Thermax had a limited presence otherwise.
- iii. Simplification of group structure: The merger will result in a reduction in the multiplicity of legal and regulatory compliances required at present to be



separately carried out by the Transferor Company and the Transferee Company. The merger will also result in reduction in the overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination, if unnecessary duplication of activities, and related costs.

- iv. Pooling of resources: The merger will provide cash flow management and unfettered access to cash flow and other resources generated by the construction chemicals business which can be deployed more effectively for the purpose of development of businesses of combined entity, their growth opportunities, eliminate inter corporate dependencies and to maximize shareholder value.
- v. Higher value for employees: The merger would motivate employees of the Transferor Company by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, assets base etc. which will boost employee morale and provide to better corporate performance ultimately enhancing shareholder value.

The proposed corporate restructuring mechanism by way of a scheme of merger by absorption under the provisions of the Companies Act, 2013 is beneficial, advantageous



and not prejudicial to the interests of the shareholders, creditors and other stakeholders of all the companies involved.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

- (i) **Part I** – Deals with the definitions, interpretations and share capital;
- (ii) **Part II** – Deals with Scheme of Merger by Absorption of the Transferor Company with the Transferee Company; and
- (iii) **Part III** – Deals with the dissolution of the Transferor Company and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL



1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

- 1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

- 1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.



- 1.3. **'Appointed Date'** means 1st day of April, 2025 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of the Transferor Company with the Transferee Company.
- 1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.
- 1.5. **"Board of Directors" or "Board"** in relation to the Transferor Company and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorized or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;
- 1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.
- 1.7. **"Employees"** means all the employees of the Transferor Company who are on the payroll of the Transferor Company as on the Effective Date;



- 1.8. **“Encumbrance”** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term “Encumbered” shall be construed accordingly;
- 1.9. **“Governmental Authority”** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;
- 1.10. **“Parties”** shall collectively mean the Transferor Company and the Transferee Company; and **“Party”** means each of them individually;
- 1.11. **‘Registrar of Companies’** means the Registrar of Companies, having jurisdiction over the Transferor Company and the Transferee Company.



1.12. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.13. **"Transferee Company"** or **"Thermax"** means Thermax, a listed company incorporated on 30th June 1980 under the Companies Act, 1956 with CIN L29299PN1980PLC022787 having its registered office at D-13, MIDC, Industrial Area, R. D. Aga Road, Chinchwad, Pune 411019, Maharashtra, India;

1.14. **"Transferor Company "** or **"Buildtech"** means Buildtech Products India Private Limited, a private limited company incorporated on 8th November, 1995 under the Companies Act, 2013 with CIN U74899PN1995PTC249501 having its registered office at S. No. 14/D, F P No. 32/33, Wakdewadi Mumbai Pune Road, Khadki, Pune, India, 411 003.

1.15. **"Tribunal"** or **"NCLT"** means the National Company Law Tribunal, having jurisdiction in relation to the Transferee Company and the Transferor Company, being



constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.16. **“Undertaking”** means all the undertakings and entire business, activities and operations of the Transferor Company, as a going concern, including, without limitation:

- a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise, buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed



to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Company;

- b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent,



expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges, lease rights including any license(s) and approval(s), if any. Incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, if any, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Company for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax (“SGST”), Union Territory Goods and Services Tax (“UTGST”), Integrated Goods and Services Tax (“IGST”) and Central Goods and Services Tax (“CGST”) credits) under the Goods and Service Tax (“GST”) laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other



government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Company;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology for business, drawings, computer programs, manuals,



data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company;

- e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and
- f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Company required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and



other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Company, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Company, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

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

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

- i. the singular shall include the plural and vice versa, and references to one gender include all genders.
- ii. 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).

- iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company as on 30th day of September, 2025 is as under:



Share Capital	Amount in Rs.
Authorized Share Capital	
20,00,000 equity shares of Rs. 10 each fully paid up	2,00,00,000
TOTAL	2,00,00,000
Issued, Subscribed and Paid-up Share Capital	
15,21,000 equity shares of Rs. 10 each, fully paid up	1,52,10,000
TOTAL	1,52,10,000

Subsequent to 30th September, 2025 and up to the date of approval of this Scheme by the Board of the Transferor Company, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company.

- 3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 30th day of September, 2025 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
37,50,00,000 Equity shares of Rs. 2 each	75,00,00,000
TOTAL	75,00,00,000
Issued, Subscribed and Paid-up Share Capital	



Share Capital	Amount in Rs.
11,91,56,300 Equity shares of Rs. 2 each	23,83,12,600
TOTAL	23,83,12,600

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 30th September 2025 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised Capital, the Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.



PART II

MERGER OF BUILDTECH WITH THERMAX

4) Transfer and vesting

Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Company shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) Transfer and Vesting of Assets

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

- a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable



provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

- b. All immovable properties of the Transferor Company, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly



recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Company. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

- c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Company upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.



- d. In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.
- e. All assets, rights, title, interest, investments (including investment in subsidiaries) and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been



transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

- f. All the profits or costs, charges, or expenditure accruing to the Transferor Company in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (if any), allowance for unabsorbed depreciation under Income-tax Act (if any), value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.), including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Company, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated



losses (if any) under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

- h. All the benefits under the various incentive schemes and policies that the Transferor Company are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Company, rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and



- i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- j. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date until such times the names of the bank accounts of the Transferor Company would be



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

6) Contracts, Deeds etc.

- a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Company are a party or to the benefit of which Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor



Company concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

- b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company 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, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed



in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

- a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Company including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or



arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 7.

- b. Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by such Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- c. All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Company on or 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 the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.



d. Loans, advances and other obligations (including any bank guarantees, performance guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time from the Appointed Date to the Effective Date become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

8) Encumbrances

- a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.
- b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Company have not been Encumbered, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall



not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee, or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

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

d. Any reference in any security documents or arrangements (to which any of the Transferor Company are a party) to the Transferor Company and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of



necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

- e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.
- f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.
- g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) Employees of Transferor Company

- a. Upon the coming into effect of this Scheme, all Employees of the Transferor Company in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those



on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the merger of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity superannuation and other terminal benefits, the past services of such Employees with the Transferor Company and such benefits to which the Employees are entitled in the Transferor Company shall also be taken into account and paid (as and when payable) by the Transferee Company.

- b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits (including employee stock options) that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Company and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Company to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Company. The Transferee Company undertakes to continue to abide by



any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Company with any employee of the Transferor Company.

- c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Company for its Employees or to which the Transferor Company are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions



pertaining to the Employees shall be merged with the funds created by the Transferee Company.

- d. In relation to those Employees for whom the Transferor Company is making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Company as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) Legal, Taxation and other Proceedings

- a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.



- b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.
- c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.
- d. All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Effective Date, shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially



affected by reason of the merger of the Transferor Company with the Transferee Company or anything contained in this Scheme.

11) Conduct of Business

From the date on which the Board of Directors of the Transferor Company and the Transferee Company approve this Scheme until the Effective Date:

- a. the Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;
- b. The Transferor Company shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.



- c. all profits and income accruing or arising to the Transferor Company and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;
- d. any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
- e. all taxes (including, without limitation, income tax (including self-assessment tax and tax deducted at source), sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Company or credits thereof, in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the



Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax (including self-assessment tax and tax deducted at source), sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

- f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.
- g. Upon coming into effect of the Scheme, the resolutions, if any of the Transferor Company relating to Undertaking including without limitation approvals under sections 42, 62, 180, 185, 186, 188 etc. of the Companies Act and the applicable regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be



considered as resolutions of the Transferee Company, and if such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, such limits shall be added to the limits if any, under like resolutions passed by the Transferee Company, and shall constitute the aggregate of the said limits in the Transferee Company. On approval of this Scheme by the shareholders of the Parties and such other classes of persons relating to the Parties, if any, such shareholders and classes of persons, shall also be deemed to have resolved and accorded all relevant consents under the Act and SEBI LODR Regulations or otherwise, to the same extent applicable to all matters related to or arising pursuant to this Scheme.

- h. Pending sanction of the Scheme, the Transferor Company shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).
- i. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.



- j. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Company from declaring and paying dividends, whether interim or final, to its shareholders; and
- k. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

12) Discharge of Consideration and Cancellation of Shares

The Transferor Company is a wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Company (held directly and through the nominee shareholders) and the issued and paid-up capital of the Transferor Company will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Company is a wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Company.



13) Increase in Authorized Share Capital of Transferee Company

- a. As a part of this Scheme and upon the coming into effect of this Scheme, the authorized share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by clubbing the Authorized Share Capital of the Transferor Company which is 2,00,00,000 (Rupees Two Crores only) divided into 20,00,000 Equity Shares of Rs.10/- each.
- b. Consequent to the clubbing of the Authorized Share Capital of the Transferor Company with the Transferee Company, the Authorized Share Capital of the Transferee Company shall be increased to Rs. 77,00,00,000 (Rupees Seventy-Seven Crores only) divided into 38,50,00,000 Equity Shares of Rs. 2 each.
- c. The consent/resolution approving the Scheme shall be deemed to be the approval for clubbing of the Authorized Share Capital of the Transferee Company under Section 13 and other applicable provisions of the Companies Act, 2013. The words and figures in Clause V of the Memorandum of Association of the Transferee Company relating to the Authorized Share Capital shall without any further act, instrument be and stand clubbed pursuant to Section 13 of the Act, and other applicable provisions of the Act.



- d. The capital clause V of the Memorandum of Association of the Transferee Company shall, as a part of and, upon the coming into effect of this Scheme and without any further act or deed, be replaced by the following clause:

MEMORANDUM OF ASSOCIATION

“V. The Authorised Share Capital of the Company is Rs. 77,00,00,000 (Rupees Seventy-Seven Crores only) divided into 38,50,00,000 (Thirty Eight Crores Fifty Lakhs) Equity Shares of Rs. 2 (Rupees Two) each with a power to increase or decrease its capital from time to time and to divide shares in the capital for the time being into several classes and to attach thereto respectively such preferential deferred, qualified or special rights, privileges, conditions, restrictions, as may be determined by/or in accordance with the Articles of Association of the Company and vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner for the time being as provided by the Articles of Association of the Company.”

- 14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for



increase in the authorized share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Company and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.



PART III

DISSOLUTION OF TRANSFEROR COMPANY, GENERAL

CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) Accounting and Tax Treatment

a. Applicability of provisions of Income-tax Act, 1961 and other Tax Regulations

1. The provisions of this Scheme as they relate to the merger of the Transferor Company with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income-tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

11. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income-tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits),



service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Company, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

- iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.



- iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Company with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Company, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to



transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

- vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Company and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Company and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.
- vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess, if any, paid by the Transferor Company under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the



Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Company and not in the name of the Transferee Company.

- viii. Any refund under the Income-tax Act, 1961 or any other Tax laws related to or due to the Transferor Company, including those for which no credit is taken as on the date immediately preceding the Effective Date, shall also belong to and be received by the Transferee Company

b. Accounting Treatment

In the books of the Transferee Company

Notwithstanding anything contained in any other clause in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts as per Appendix C to Ind AS 103, 'Business Combinations', other applicable Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and relevant clarifications issued by the Institute of Chartered Accountants of India and on the date determined as per Ind AS, such that:

- i. The Transferee Company shall recognise the assets and liabilities of the Transferor Company, at their respective carrying values, as appearing in the consolidated financial statements of the Transferee Company,



- ii. The identity of the reserves of the transferor company shall be preserved and they shall appear in the same form in which they appeared in the Consolidated financial statements of Transferee Company,
- iii. The inter-company balances, if any, shall be cancelled,
- iv. The investment of the Transferee Company in the Transferor Company shall stand cancelled,
- v. The surplus/deficit, if any arising after taking the effect of clauses (i) to (iv), shall be recognized in Equity as 'Capital reserve',
- vi. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation as per the requirements of Ind AS 103 (Appendix C).

In the books of the Transferor Company

In case of merger of the Transferor Company with Transferee Company, as the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Company.

16) Resolutions

- a. Upon the coming into effect of this Scheme, the resolutions, if any, 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 the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any Director of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Company which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) Savings of concluded transactions

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause



10 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

18) Dissolution of the Transferor Company

- a. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up without any further act or deed.

19) Conditionality to the Scheme

- a. The effectiveness of the Scheme is conditional upon and subject to:
 - i. This Scheme being approved by the respective requisite majorities of the shareholders and creditors of the Transferor Company and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.
 - ii. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the jurisdictional Registrar of Companies, by the Transferor Company and the Transferee Company as applicable.



- b. On the approval of this Scheme by the shareholders of the Transferor Company and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) Effect of Non-Receipt of Approvals/Sanctions

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Company and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.



If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any 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 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.

21) Applications

The Transferor Company and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Company shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) Modifications or amendments to the Scheme

- a) The Transferor Company and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons



concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by their respective Boards of Directors, or such other persons as may be authorized by the Board of Directors.

- b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Company or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.




23) Costs, Charges and Expenses

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



 **Buildtech Products India Private Limited**
(A Thermax Group Company)
Registered Office
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 **Factory**
Plot No. G1/273, RIICO Industrial Area,
Khuskhara, District Alwar, Rajasthan – 301707

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF BUILDTECH PRODUCTS INDIA PRIVATE LIMITED ('THE COMPANY') HELD AT 9.00 A.M. (IST) ON FRIDAY, OCTOBER 17, 2025 AT 2ND FLOOR, CONFERENCE ROOM, THERMAX HOUSE, 14 MUMBAI - PUNE ROAD WAKDEWADI, PUNE, 411003

Approval of Scheme of Merger by Absorption of Buildtech Products India Private Limited ("Buildtech" or the "Transferor Company") with Thermax Limited ("Thermax" or the "Transferee Company") ('the Scheme')

"RESOLVED THAT pursuant to the provisions of Section 179 read with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, as may be applicable and other applicable provisions of the Companies Act, 2013 (or any amendment or re-enactment thereof) and enabling clauses in the Memorandum of Association and the Articles of Association of the Company and subject to the requisite approval / consent of the shareholders and/or creditors of the Company and subject to the requisite approval, consents, sanction and permission of the jurisdictional National Company Law Tribunal ("Hon'ble NCLT") and / or such other competent authority as may be applicable, the consent of the Board of the Directors of the Company ('Board') be and is hereby accorded to the Scheme of Merger by Absorption of Buildtech Products India Private Limited ("Buildtech" or the "Transferor Company") with Thermax Limited ("Thermax" or the "Transferee Company") and their respective shareholders ('the Scheme') and as per terms and conditions mentioned in the Scheme placed before the Board with Appointed Date being 1 April 2025.

RESOLVED FURTHER THAT for the purpose of the Scheme, upon coming into effect of the Scheme, since the entire share capital of the Transferor Company is directly held by the Transferee Company along its nominees, the Transferee Company would not issue any shares as a consideration for the aforesaid amalgamation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 232(2)(c) of the Act, the draft report explaining the effect of the arrangement pursuant to the Scheme, on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, as placed before the Board be and is hereby approved and any director of the Company be and is hereby authorized to sign the report on behalf of the Board and if required, circulate the report to the shareholders and/ or the creditors of the Company along with the notice convening the meeting of the shareholders and / or the creditors, as may be directed by the Hon'ble NCLT.

RESOLVED FURTHER THAT any Director of the Company be and are hereby authorized on behalf of the Board to take all the necessary steps for making this Scheme effective including but not limited to –

- (a) To finalize the draft Scheme of Merger by Absorption of Buildtech Products India Private Limited with Thermax Limited and to make and agree to such alterations and changes to the Scheme on behalf of all parties concerned, as may in their opinion be desirable or expedient or which may be necessary for satisfying the requirements or conditions imposed by the Central Government or the Hon'ble NCLT or any other authority concerned;



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 **Factory**
Plot No. G1/273, RIICO Industrial Area,
Khuskhera, District Alwar, Rajasthan – 301707


- (b) Making any alterations or modifications or amendments to the Scheme including modifications to capture the change in address of the Company pursuant to shifting of its registered office from Delhi to the state of Maharashtra, provided that no alteration which amounts to a material change shall be made to the substance of the Scheme except with the prior approval of the Board of Directors;
- (c) Filing of applications and/or petitions and/or affidavits or any other documents before the Hon'ble NCLT or such other competent authority and seeking directions to hold and / or dispense from holding the meeting of the shareholders and / or creditors of the Company as may be directed by the Hon'ble to give effect to the Scheme;
- (d) To do all such acts, deeds or things, as may be considered necessary and expedient in relation thereto including convening and conduct of meetings, if applicable in accordance with directions of the Hon'ble NCLT;
- (e) Filing affidavits, pleadings or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage counsels, advocates, solicitors, chartered accountants and other professionals wherever necessary or incidental to the said proceedings for obtaining approval from the Hon'ble NCLT to the said Scheme and for giving effect to the Scheme;
- (f) To obtain approval/ consent from such regulatory and statutory authorities and parties including the shareholders, creditors, lenders, financial institutions, as may be considered necessary, to the Scheme;
- (g) To settle any question/issue or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (h) To make any alterations / modifications / changes to the Scheme as may be expedient or necessary for satisfying the requirements or conditions, if any imposed by the Hon'ble NCLT, Central Government or any other competent authority;
- (i) To suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo-motu decided by the Board in its absolute discretion;
- (j) To swear and depose all the affidavits to be filed, sign all documents including but not limited to papers, writings, submissions, representations, advertisements, etc. in relation to implementation of the Scheme;
- (k) To sign all applications, petitions, consent letters or any other documents relating to the Scheme or delegate such authority to another person by a valid power of attorney; and
- (l) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.
- (m) To file necessary submissions, e-forms etc. with the Registrar of Companies or any other authorities for the purpose of mandatory compliance under Companies Act, 2013 or any other law for the time being in force for giving effect to the merger



 **Buildtech Products India Private Limited**
(A Thermax Group Company)
Registered Office
3rd Floor, Plot No. 41, Okhla Phase III,
South East Delhi, New Delhi – 110020

 18002090115 (India Toll-Free)

 info@buildtechproducts.com

 U74899DL1995PTC073661

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 07AABCB7315H1ZW



 **Factory**
Plot No. G1/273, RIICO Industrial Area,
Khuskhera, District Alwar, Rajasthan – 301707

- (n) To appoint or re-appoint any party/s including Lawyers, Chartered Accountants or Company Secretaries in Practice or such other professionals and authorize them for the purpose of filing, presenting the scheme, signing and entering the appearance and generally to act for every purpose concerning the merger proceedings and representing the Company/s and appearing before NCLT and other Statutory/Appropriate Authorities and also to do all acts, deeds, things and matters necessary or expedient, incidental or conducive in furtherance of the aforesaid.

RESOLVED FURTHER THAT the Board hereby approves the appointment of Mr. Harsh Ruparelia and Mr. Rahul Atal from M/s Arch and Associates, Chartered Accountant, having office at 1804, Anmol Pride , Opp. Patel Petrol Pump, S.V. Road, Goregoan (West), Mumbai 400 104, to be individually and severally authorized to take all the necessary steps for affecting the said Scheme and to appear in hearing or represent before any authority for sanction of the said Scheme including but not limited to the Hon'ble NCLT, Central Government/ Jurisdictional Regional Director, Jurisdictional Registrar of Companies, Jurisdictional Official Liquidator or any other appropriate authority for sanction of the aforesaid Scheme.

RESOLVED FURTHER THAT any of the Directors or Authorized Signatories of the Company be and are hereby severally authorized to do all things and to take all incidental and necessary steps for and on behalf of the Company and to take from time to time all decisions and steps necessary, expedient or proper, with respect to implementation of the above mentioned resolution, and also to take all other decisions as it/they may, in its/their absolute direction, deem appropriate and to deal all questions or difficulties that may arise in the course of implementing the above mentioned resolution.

RESOLVED FURTHER THAT any of the directors or authorized signatories, if necessary, may affix the seal, stamp or common seal of the Company to the documents, as per the Articles of Association of the Company for giving effect to the said Scheme.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish or file the same with any regulatory authority or with whomsoever concerned.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board.

FOR BUILDTECH PRODUCTS INDIA PRIVATE LIMITED



Swapnil Dhumane
Director
DIN: 10646109



Date: October 17, 2025

Place: Pune

📍 **Thermax Limited,**
Thermax House, 14 Mumbai - Pune Road,
Wakdevadi, Pune - 411 003, India

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📍 **Regd. Office:**
D-13, MIDC Industrial Area, R D Aga Road,
Chinchwad, Pune 411019, India



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THERMAX LIMITED ('THE COMPANY') HELD AT 10.00AM ON FRIDAY, OCTOBER 17, 2025 AT THE 5TH FLOOR, BOARD ROOM, THERMAX HOUSE, 14 MUMBAI - PUNE ROAD WAKDEWADI, PUNE, 411003

Approval of Scheme of Merger by Absorption of Buildtech Products India Private Limited ('Buildtech' or the 'Transferor Company') with Thermax Limited ('Thermax' or the 'Transferee Company') ('the Scheme')

“RESOLVED THAT pursuant to the provisions of Section 179 read with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, as may be applicable and other applicable provisions of the Companies Act, 2013 (or any amendment or re-enactment thereof) and enabling clauses in the Memorandum of Association and the Articles of Association of the Company and subject to the requisite approval / consent of the shareholders and/or creditors of the Company and subject to the requisite approval, consents, sanction and permission of the jurisdictional National Company Law Tribunal ("Hon'ble NCLT") and / or such other competent authority as may be applicable, the consent of the Board of the Directors of the Company ('Board') be and is hereby accorded to the Scheme of Merger by Absorption of Buildtech Products India Private Limited ("Buildtech" or the "Transferor Company") with Thermax Limited ("Thermax" or the "Transferee Company") and their respective shareholders ('the Scheme') and as per terms and conditions mentioned in the Scheme placed before the Board with Appointed Date being 1 April 2025.

RESOLVED FURTHER THAT for the purpose of the Scheme, upon coming into effect of the Scheme, since the entire share capital of the Transferor Company is directly held by the Transferee Company and its nominees, the Transferee Company would not issue any shares as a consideration for the aforesaid amalgamation.

RESOLVED FURTHER THAT in accordance with provisions of Section 133 of the Companies Act, 2013 and other applicable provisions and rules & regulations framed in this regard and for the purpose of the Scheme, the Board hereby takes on record the certificate of M/s. Price Waterhouse Chartered Accountants LLP, ICAI Firm Registration No. 012754N/N500016, Statutory Auditors of the Transferee Company confirming the Accounting Treatment provided for in the draft Scheme, placed before the Board and is duly accepted.

RESOLVED FURTHER THAT pursuant to the provisions of Section 232(2)(c) of the Act, the draft report explaining the effect of the arrangement pursuant to the Scheme, on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, as placed before the Board be and is hereby approved and any director of the Company or Mr. Rajendran Arunachalam, Chief Financial Officer or Ms. Sangeet Hunjan, Company Secretary or Mr. Prashant Bhosale, Head – Direct Taxation be and are hereby severally authorized to sign the report on behalf of the Board and if required, circulate the report to the shareholders and/ or the creditors of the

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Company along with the notice convening the meeting of the shareholders and / or the creditors, as may be directed by the Hon'ble NCLT.

RESOLVED FURTHER THAT any Director of the Company or Mr. Rajendran Arunachalam, Chief Financial Officer or Ms. Sangeet Hunjan, Company Secretary or Mr. Prashant Bhosale, Head – Direct Taxation Authorized Signatory /ies of the Company be and are hereby severally authorized on behalf of the Board to take all the necessary steps for making this Scheme effective including but not limited to –

- (a) To finalize the draft Scheme of Merger by Absorption of Buildtech Products India Private Limited with Thermax Limited and to make and agree to such alterations and changes to the Scheme on behalf of all parties concerned, as may in their opinion be desirable or expedient or which may be necessary for satisfying the requirements or conditions imposed by the Central Government or the Hon'ble NCLT or any other authority concerned;
- (b) Making any alterations or modifications or amendments to the Scheme including modifications to capture the change in address of the Transferor Company pursuant to shifting of it's registered office from Delhi to the state of Maharashtra, provided that no alteration which amounts to a material change shall be made to the substance of the Scheme except with the prior approval of the Board of Directors;
- (c) Filing of applications and/or petitions and/or affidavits or any other documents before the Hon'ble NCLT or such other competent authority and seeking directions to hold and / or dispense from holding the meeting of the shareholders and / or creditors of the Company as may be directed by the Hon'ble to give effect to the Scheme;
- (d) To do all such acts, deeds or things, as may be considered necessary and expedient in relation thereto including convening and conduct of meetings, if applicable in accordance with directions of the Hon'ble NCLT;
- (e) Filing affidavits, pleadings or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage counsels, advocates, solicitors, chartered accountants and other professionals wherever necessary or incidental to the said proceedings for obtaining approval from the Hon'ble NCLT to the said Scheme and for giving effect to the Scheme;
- (f) To obtain approval/ consent from such regulatory and statutory authorities and parties including the shareholders, creditors, lenders, financial institutions, as may be considered necessary, to the Scheme;
- (g) To settle any question/issue or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;

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- (h) To make any alterations / modifications / changes to the Scheme as may be expedient or necessary for satisfying the requirements or conditions, if any imposed by the Hon'ble NCLT, Central Government or any other competent authority;
- (i) To suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo-motu decided by the Board in its absolute discretion;
- (j) To swear and depose all the affidavits to be filed, sign all documents including but not limited to papers, writings, submissions, representations, advertisements, etc. in relation to implementation of the Scheme;
- (k) To sign all applications, petitions, consent letters or any other documents relating to the Scheme or delegate such authority to another person by a valid power of attorney; and
- (l) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.
- (m) To file necessary submissions, e-forms etc. with the Registrar of Companies or any other authorities for the purpose of mandatory compliance under Companies Act, 2013 or any other law for the time being in force for giving effect to the merger
- (n) To appoint or re-appoint any party/s including Lawyers, Chartered Accountants or Company Secretaries in Practice or such other professionals and authorize them for the purpose of filing, presenting the scheme, signing and entering the appearance and generally to act for every purpose concerning the merger proceedings and representing the Company/s and appearing before NCLT and other Statutory/Appropriate Authorities and also to do all acts, deeds, things and matters necessary or expedient, incidental or conducive in furtherance of the aforesaid.

RESOLVED FURTHER THAT the Board hereby approves the appointment of Mr. Harsh Ruparelia and Mr. Rahul Atal from M/s Arch and Associates, Chartered Accountants, having office at 1804, Anmol Pride, Opp. Patel Petrol Pump, S.V. Road, Goregoan (West), Mumbai 400 104, to be individually and severally authorized to take all the necessary steps for affecting the said Scheme and to appear in hearing or represent before any authority for sanction of the said Scheme including but not limited to the Hon'ble NCLT, Central Government/ Jurisdictional Regional Director, Jurisdictional Registrar of Companies, Jurisdictional Official Liquidator or any other appropriate authority for sanction of the aforesaid Scheme.

RESOLVED FURTHER THAT any of the Directors or Authorized Signatories of the Company be and are hereby severally authorized to do all things and to take all incidental and necessary steps for and on behalf of the Company and to take from time to time all decisions and steps necessary, expedient or proper, with respect to implementation of the above mentioned resolution, and also to

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take all other decisions as it/they may, in its/their absolute direction, deem appropriate and to deal all questions or difficulties that may arise in the course of implementing the above mentioned resolution.

RESOLVED FURTHER THAT any of the directors or authorized signatories, if necessary, may affix the seal, stamp or common seal of the Company to the documents, as per the Articles of Association of the Company for giving effect to the said Scheme.

RESOLVED FURTHER THAT any of the Director or Chief Financial Officer or Company Secretary of the Company be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish or file the same with any regulatory authority or with whomsoever concerned.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board.”

Date: October 29, 2025
Place: Pune



For Thermax Limited


Sangeet Hunjan
Company Secretary
M No. A23218