
SCHEME OF AMALGAMATION

OF

PITTI INDUSTRIES PRIVATE LIMITED
(formerly Bagadia Chaitra Industries Private Limited)
("PIPL" or "Amalgamating Company 1")

AND

DAKSHIN FOUNDRY PRIVATE LIMITED
("DFPL" or "Amalgamating Company 2")

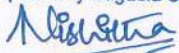
WITH

PITTI ENGINEERING LIMITED
("PEL" or "Amalgamated Company")

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(Under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder)

For Pitti Industries Private Limited
(Formerly Bagadia Chaitra Industries Private Limited)



Nishitha Agarwal
Company Secretary
ACS: 65553

For Dakshin Foundry Private Limited



M Pavan Kumar
Chief Financial Officer
M.No: 216936

For Pitti Engineering Limited



Mary Monica Braganza
Company Secretary & Chief Compliance Officer
FCS 5532

SCHEME OF AMALGAMATION

PREAMBLE

This Scheme of Amalgamation ("Scheme" as more particularly defined hereunder) is under Section 230-232 and other applicable provisions of the Companies Act, 2013 (herein referred to as the "Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules"), including any statutory modification, re-enactments or amendments thereof from time to time and in compliance with Sections 2(1B) and other applicable provisions of the Income-tax Act, 1961, rules and regulations thereunder, including any statutory modification, re-enactments or amendments, for the:

- i. Amalgamation of Pitti Industries Private Limited (formerly Bagadia Chaitra Industries Private Limited) ("**PIPL**" / "**Amalgamating Company 1**"), Dakshin Foundry Private Limited ("**DFPL**" / "**Amalgamating Company 2**"), with Pitti Engineering Limited ("**PEL**" / "**Amalgamated Company**") and their respective shareholders and creditors.
- ii. Various other matters consequential or otherwise integrally connected herewith.

The Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company will be individually referred to as "Party/Company" and collectively referred to as "Parties/Companies".

A. BACKGROUND AND DESCRIPTION OF THE COMPANIES

1. **Pitti Industries Private Limited** (formerly Bagadia Chaitra Industries Private Limited) (hereinafter referred to as "**PIPL**" or the "**Amalgamating Company 1**") is a private limited company, incorporated on 19th January 2006 under the provisions of the Companies Act, 1956, with Corporate Identification Number – U31200TS2006PTC208072. The name of the Company was changed from Bagadia Chaitra Industries Private Limited to Pitti Industries Private Limited and a fresh Certificate of Incorporation dated 17th September 2024 was issued by the Ministry of Corporate Affairs, Office of the Central Processing Centre. The Amalgamating Company 1 by way of Special Resolution, altered the provisions of its Memorandum of Association with respect to change of place of its Registered Office by shifting it from the State of Karnataka to the State of Telangana which was confirmed by an order of Ld. Regional Director bearing the date 11th November 2025 and such alteration has been registered vide Certificate of Registration dated 17th December 2025, issued by the Registrar of Companies, Hyderabad. Presently, the Registered Office of the Amalgamating Company 1 is situated at IVth floor, Padmaja Landmark, 6-3-648/401, Somajiguda, Hyderabad, Telangana, India, 500082. Amalgamating Company 1 is engaged in the business of inter-alia, manufacturing of electrical steel laminations, assemblies, and die-cast rotors. The Amalgamating Company 1 is a wholly owned subsidiary of PEL (*as defined hereinafter*).

2. **Dakshin Foundry Private Limited** (hereinafter referred to as "**DFPL**" or the "**Amalgamating Company 2**") is a private limited company, incorporated on 7th October 2004 under the provisions of the Companies Act, 1956, with Corporate Identification Number U02710TS2004PTC210677. The Amalgamating Company 2 by way of Special Resolution, altered the provisions of its Memorandum of Association with respect to change of place of its Registered Office by shifting it from the State of Karnataka to the State of Telangana which was confirmed by an order of Ld. Regional Director bearing the date 10th November 2025 and such alteration has been registered vide Certificate of

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Nishitha Agarwal
Company Secretary
ACS: 65553

For Dakshin Foundry Private Limited


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Chief Financial Officer
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For Pitti Engineering Limited


Mary Morica Braganza
Company Secretary & Chief Compliance Officer
FCS 5532

Registration dated 3rd February 2026, issued by the Registrar of Companies, Hyderabad. Presently, the Registered Office of the Amalgamating Company 2 is situated at IVth floor, Padmaja Landmark 6-3-648/401, Somajiguda, Hyderabad, Telangana, India, 500082. Amalgamating Company 2 is engaged in the business of inter-alia, manufacturing of high quality casting in ductile iron, grey iron, low carbon, alloy steel grades and simo iron castings along with value added services like pattern making. The Amalgamating Company 2 is a wholly owned subsidiary of PEL (as defined hereinafter).

3. **Pitti Engineering Limited** (hereinafter referred to as “PEL” or the “Amalgamated Company”) is a company registered under the Companies Act, 1956 vide CIN L29253TG1983PLC004141. The Company was incorporated on 17th September 1983 as Pitti Laminations Private Limited. The Company was converted into a public limited company on 29th December 1992. The name of the Company was changed from Pitti Laminations Limited to Pitti Engineering Limited and a fresh Certificate of Incorporation dated 8th May 2018 was issued by the Ministry of Corporate Affairs, Office of Registrar of Companies, Hyderabad. The Company is having its registered office at IVth Floor, Padmaja Landmark, 6-3-648/401, Somajiguda, Hyderabad, Telangana, 500082 (hereinafter referred to as “PEL” or the “Amalgamated Company”). The equity shares of PEL are listed and traded on BSE Limited and National Stock Exchange of India Limited. PEL is engaged inter-alia in the manufacturing of engineering products of iron and steel including electrical steel laminations, castings, stator and rotor core assemblies, sub-assemblies, pole assemblies, die-cast rotors, press tools and high precision machining of various metal components.

B. RATIONALE AND OBJECTIVE OF THE SCHEME

1. The Amalgamating Company 1 and Amalgamating Company 2 and the Amalgamated Company are engaged in similar businesses. The Amalgamating Company 1 and Amalgamating Company 2 were acquired by the Amalgamated Company from their earlier promoters and have since become wholly owned subsidiaries of the Amalgamated Company. The business of the Amalgamating Company 1 and Amalgamating Company 2 can be combined and carried on in conjunction with the business of the Amalgamated Company more conveniently and advantageously. Further, this Scheme would also enable to simplify the management, operational and corporate structures of the companies in order to increase efficiencies and generate synergies.
2. The proposed merger pursuant to this Scheme is expected to result in the following benefits
 - i. The amalgamation will integrate the businesses of the Amalgamating Company 1 and Amalgamating Company 2 with that of the Amalgamated Company, enabling carrying on the businesses more effectively and beneficially and deriving the utmost value therefrom. Consolidation of business would therefore lead to a more efficient utilization of resources, cashflows and assets of the Amalgamating Company 1 and Amalgamating Company 2 and create stronger base for future growth.
 - ii. The combined businesses of the Amalgamated Company will be carried on more efficiently and economically pursuant to the amalgamation as a result, inter alia, of pooling and more effective utilization of the combined resources of the said companies, reduction in overheads, costs and expenses, economies of scale, elimination of duplication of work and rationalization and reduction of compliance requirements which will be facilitated by and from the amalgamation.

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FCS 5532

- iii. The amalgamation will lead to reduction and rationalization of multiple entities in the group and result in a more simplified corporate structure of the Amalgamated Company and its business, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Amalgamated Company.
3. The scheme is proposed to the advantage of the Amalgamating Company 1 and Amalgamating Company 2 and the Amalgamated Company and will have beneficial results for the said companies, their shareholders, creditors, employees, stakeholders and all concerned.
4. In view of aforesaid, the Board of Directors of the Amalgamating Company 1 and Amalgamating Company 2 and the Amalgamated Company have considered it desirable and expedient to integrate the business of PIPL, DFPL into PEL by way of amalgamation pursuant to the provisions of Section 230-232 and other relevant provisions of the Companies Act, 2013.

C. NO ARRANGEMENT WITH CREDITORS AND SHAREHOLDERS

Further, under the Scheme, there is no arrangement proposed to be entered into with secured and/or unsecured creditors and shareholders of the Companies. No compromise is offered under this Scheme to any of the shareholders and creditors of the Companies. The liability towards the creditors of the Amalgamating Company 1 and Amalgamating Company 2 under the Scheme, is neither being reduced nor being extinguished but shall be assumed and discharged by the Amalgamated Company in its ordinary course of business.

D. PARTS OF THE SCHEME OF AMALGAMATION

The Scheme of Amalgamation is divided into the following parts:

- i. **Part I** deals with the Definitions, Interpretation and share capital structure of the Companies;
- ii. **Part II** deals with amalgamation of PIPL, DFPL into PEL, the consequent dissolution without winding up of PIPL, DFPL and matters incidental thereto;
- iii. **Part III** deals with the General Terms and Conditions applicable to the Scheme.

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Mary Moniga Braganza
Company Secretary & Chief Compliance Officer
FCS 5532

PART I
DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. DEFINITIONS

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

- 1.1 **"Accounting Standards"** means the Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India.
- 1.2 **"Act or The Act"** means the Companies Act, 2013, the rules and/ or regulations made thereunder and shall include any statutory modification(s) or re-enactment(s) thereof for the time being in force.
- 1.3 **"Amalgamated Company"** shall have the meaning ascribed to it in Paragraph (A) (3) of the Preamble above.
- 1.4 **"Amalgamating Company 1"** shall have the meaning ascribed to it in Paragraph (A) (1) of the Preamble above.
- 1.5 **"Amalgamating Company 2"** shall have the meaning ascribed to it in Paragraph (A) (2) of the Preamble above.
- 1.6 **"Amalgamation"** means the amalgamation of the Amalgamating Company 1 and Amalgamating Company 2 with the Amalgamated Company, pursuant to Sections 230- 232 and other relevant provisions of the Companies Act, 2013 and applicable provisions of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other relevant rules and regulations, and Section 2 (1B) and other relevant provisions of the Income Tax Act, 1961.
- 1.7 **"Applicable Law"** means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, approval from the concerned authority, Governmental Authority resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question.
- 1.8 **"Appointed Date"** means 1st April 2026 or such other date as may be fixed by the Tribunal (as defined hereinafter) and accepted by the Board of Directors of the Companies;
- 1.9 **"Board" or "Board of Directors"** in respect of a Company means the board of directors of such Company in office at the relevant time, and, unless it is repugnant to the context, shall include a committee duly constituted and authorized thereby.

- 1.11 **"CIN"** means Corporate Identification Number.
- 1.12 **"Companies"** shall mean jointly referring to the Amalgamating Company 1, Amalgamating Company 2 and the Amalgamated Company ;
- 1.13 **"Effective Date"** means the date or last of the dates on which all the conditions under Clause 18.1 hereof are fulfilled, waived or obtained. Any references in this Scheme to *"upon this Scheme becoming effective"* or *"effectiveness of this Scheme"* or *"after this Scheme becomes effective"* means and refers to the Effective Date.
- 1.14 **"Encumbrance"** means (i) any mortgage, charge (fixed or floating), pledge, lien, option, claim, hypothecation, security interest, power of sale in favour of a third party, right to acquire, right of pre-emption, assignment by way of security or trust arrangement for the purpose of providing security, any security interest or other third party right of any kind (including any retention arrangement), any right, interest or claim of a third party, or any agreement, arrangement or obligation to create any of the foregoing (ii) any voting agreement, interest, option, pre-emptive rights, right of first offer, refusal or transfer restriction in favour of any Person and (iii) any adverse claim as to title, possession or use and "Encumber" shall be construed accordingly.
- 1.15 **"GST"** means goods and services tax and shall include any statutory modifications, re-enactments or amendments thereof and the rules made thereunder, for the time being in force;
- 1.16 **"Governmental Authority"** means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof.
- 1.17 **"IT Act"** means the Income Tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof and the rules made thereunder, for the time being in force;
- 1.18 **"INR"** or **"Rs."** or **"₹"** or **"Rupee"** or **"Rupees"** means Indian Rupee(s), lawful currency of the Republic of India
- 1.19 **"NCLT or Tribunal"** means the National Company Law Tribunal, Hyderabad Bench at Hyderabad having jurisdiction over the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company.
- 1.20 **"NSE"** means the National Stock Exchange of India Limited.
- 1.21 **"RoC"** means the Registrar of Companies at Hyderabad having jurisdiction over the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company.
- 1.22 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this scheme of Amalgamation in its present form as submitted to NCLT or this Scheme with such modification(s), if any, made in accordance with the provisions hereof;

For Pitti Industries Private Limited
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Nishitha Agarwal
Company Secretary
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For Dakshin Foundry Private Limited

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Chief Financial Officer
M.No: 216936

For Pitti Engineering Limited

Mary Monica Braganza
Company Secretary & Chief Compliance Officer
FCS 5532

- 1.23 **"Stock Exchange"** means BSE Limited and National Stock Exchange of India Limited.
- 1.24 **"Tax" or "Taxes"** means and includes any tax, whether direct or indirect, including income tax (including withholding tax, dividend distribution tax), GST, excise duty, central sales tax, service tax, octroi, local body tax and customs duty, duties, charges, fees, levies, surcharge, cess or other similar assessments by or payable to Governmental Authority, including in relation to (i) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes; and (ii) any interest, fines, penalties, assessments or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof;

2. **INTERPRETATION**

In the Scheme, unless the context otherwise requires:

- 2.1 All terms and words used but 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, IT Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other Applicable Law, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.
- 2.2 References to a statutory provision include any subordinate legislation made from time to time under that provision.
- 2.3 References to a document shall be a reference to that document as modified, amended, novated or replaced from time to time.
- 2.4 References to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.
- 2.5 The headings are for convenience only and shall not affect the construction of this Scheme.
- 2.6 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to (i) any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted; (ii) any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision; (iii) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and (iv) all statutory instruments or orders made pursuant to a statutory provision.
- 2.7 The singular shall include the plural and vice versa; and references to one gender include all genders.
- 2.8 References to the words "include" or "including" shall be construed without limitation;

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M.No: 216938

For Pitti Engineering Limited

Mary Monica Braganza
Company Secretary & Chief Compliance Officer
FCS 5332

- 2.9 References to the words "hereof", "herein", "hereto" and "hereunder" and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme; and
- 2.10 Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.
- 2.11 References to a person include any individual, firm, body corporate (whether or not incorporated), 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).

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 3.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other statutory authorities or in terms of this Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.
- 3.2 Any Reference in this Scheme with respect to "upon this Scheme becoming effective" or "effectiveness of this Scheme" shall mean Effective Date.

4. SHARE CAPITAL

- 4.1 The authorized, issued, subscribed and paid-up share capital of Amalgamating Company 1 as on 31st December, 2025 is as follows:

Particulars	Amount (INR)
Authorized Share Capital	
50,00,000 Equity shares of INR 10/- each	5,00,00,000
Total	5,00,00,000
Issued, Subscribed and Paid-up Capital	
30,94,200 Equity Shares of INR 10/- each	3,09,42,000
Total	3,09,42,000

Subsequent to 31st December 2025 and till the approval of the Scheme by the Board of the Amalgamating Company 1, there has been no change in the authorized, issued, subscribed and paid-up capital of Amalgamating Company 1.

Amalgamated Company holds 100% equity shares in Amalgamating Company 1.

- 4.2 The authorized, issued, subscribed and paid-up share capital of Amalgamating Company 2 as on 31st December 2025 is as follows:

For Pitti Industries Private Limited
(Formerly Bagadia Chaitra Industries Private Limited)

Nishitha Agarwal
Company Secretary
ACS: 65553

For Dakshin Foundry Private Limited For Pitti Engineering Limited

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Chief Financial Officer
M.No: 216936


Mary Monica Braganza
Company Secretary & Chief Compliance Officer
FCS 5542

Particulars	Amount (INR)
Authorized Share Capital	
20,50,000 Equity Shares of INR 100/- each	20,50,00,000
4,50,000 6% Redeemable Non-Cumulative Preference Shares of INR 100/- each	4,50,00,000
Total	25,00,00,000
Issued, Subscribed and Paid-up Capital	
17,50,000 Equity Shares of INR100/- each	17,50,00,000
Total	17,50,00,000

Subsequent to 31st December 2025 and till the approval of the Scheme by the Board of the Amalgamating Company 2, there has been no change in the authorized, issued, subscribed and paid-up capital of Amalgamating Company 2.

Amalgamated Company holds 100% equity shares in Amalgamating Company 2.

- 4.3 The authorized, issued, subscribed and paid-up share capital of the Amalgamated Company as on 31st December 2025 is as follows:

Particulars	Amount (INR)
Authorized Share Capital	
33,37,85,000 Equity Shares of INR 5/- each	1,66,89,25,000
Total	1,66,89,25,000
Issued, Subscribed and Paid-up Capital	
3,76,53,588 Equity Shares of INR 5/-each	18,82,67,940
8,300 Equity Shares forfeited of INR 5/- each	41,500
Total	18,83,09,440

Subsequent to 31st December 2025 and till the approval of the Scheme by the Board of the Amalgamated Company, there has been no change in the authorized, issued, subscribed and paid-up capital of Amalgamated Company.

The equity shares of the Amalgamated Company are listed on the Stock Exchanges.

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Company Secretary
ACS: 65553

For Dakshin Foundry Private Limited


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M.No: 216936

For Pitti Engineering Limited


Mary Monica Braganza
Company Secretary & Chief Compliance Officer
FCS 5532

PART II
AMALGAMATION OF AMALGAMATING COMPANY 1 AND AMALGAMATING COMPANY 2 INTO
AMALGAMATED COMPANY

5. TRANSFER AND VESTING OF AMALGAMATING COMPANY 1 AND AMALGAMATING COMPANY 2

5.1 With effect from the Appointed Date and upon the Scheme becoming effective, the Amalgamating Company 1 and Amalgamating Company 2 shall stand transferred to and vested in the Amalgamated Company, as a going concern, without any further instrument, deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein as detailed below:

5.2 Subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, on occurrence of the Effective Date, the whole of the business, personnel, property, assets, investments, rights, benefits and interest therein of the Amalgamating Company 1 and Amalgamating Company 2 shall, with effect from the Appointed Date, stand transferred to and be vested in the Amalgamated Company, without any further act or deed, and by virtue of the order passed by the NCLT. Without prejudice to the generality of the above, and in particular, the Amalgamating Company 1 and Amalgamating Company 2 shall stand transferred to and be vested in the Amalgamated Company in the manner provided below:

5.3 TRANSFER OF ASSETS

i. All assets of the Amalgamating Company 1 and Amalgamating Company 2, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual or constructive delivery or by novation or by endorsement or delivery or by vesting pursuant to this Scheme shall stand vested in the Amalgamated Company.

ii. All movable properties of the Amalgamating Company 1 and Amalgamating Company 2, other than those specified in sub- clause (i) above, including but not limited to sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, cash in hand, deposits, investments (including investments in securities of other companies whether, shares, stocks, debentures, units, or other similar instruments) if any, shall without any further act, instrument or deed, become the property of the Amalgamated Company with effect from the Appointed Date pursuant to the provisions of Section 230-232 of the Act and all other applicable provisions, if any, without requiring any deed or instrument of conveyance for transfer of the same. No additional stamp duty shall be payable on the transfer of such movable properties (including shares and other investments) upon its transfer and vesting in the Amalgamated Company.

iii. All the rights, title, interest, remedies, claims, rights of action and authorities of the Amalgamating Company 1 and Amalgamating Company 2, in any immovable properties including any freehold/ leasehold/ leave and license/ right of way, security deposits, accretions and appurtenances whether or not included in the books of the Amalgamating Company 1 and Amalgamating Company 2, shall, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to or vested in the Amalgamated Company on the same terms and conditions. Each of such immovable properties, only for the payment of stamp duty, shall be deemed to be conveyed at the guideline value of such properties adopted by the stamp duty authorities as on the Effective

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Company Secretary
ACS: 65553

For Dakshin Foundry Private Limited


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M.No: 216936

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Mary Monica Braganza
Company Secretary & Chief Compliance Officer
FCS 5532

Date. The execution of any deeds / agreements/ affidavits only for the purpose of payment of stamp duty and registration fees (if applicable) shall form an integral part of the Scheme.

- iv. All intellectual property and rights thereto of the Amalgamating Company 1 and Amalgamating Company 2, anywhere in the world and whether owned, licensed or otherwise and whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications and approvals, trademarks, trade and business names, service marks, copy rights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, geographical indicators, domain names, designs, trade secrets, research and studies, technical knowhow and all such other industrial or intellectual rights of whatsoever nature and all other interests relating to goods or services which are subsisting or in effect immediately prior to the Effective Date, shall be transferred to and vested in or deemed to have transferred to or vested in the Amalgamated Company without any further act, instrument or deed.
- v. In so far as various incentives, subsidies, exemptions, remissions, reductions, export benefits, all indirect tax related benefits, GST benefits, service tax benefits, all indirect tax related assets / credits, including but not limited to GST input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses / minimum alternative tax, unabsorbed depreciation and other benefits or exemptions or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed of by the Amalgamating Company 1 and Amalgamating Company 2, and any interest thereon, with regard to any law, act or rule or scheme made by, the Governmental Authority shall, without any further act, instrument or deed, vest with and be available to the Amalgamated Company on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Amalgamated Company to the end and intent that the right of the Amalgamating Company 1 and Amalgamating Company 2 to recover or realize the same, stands transferred to the Amalgamated Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- vi. Notwithstanding the fact that the vesting of business carried on by the Amalgamating Company 1 and Amalgamating Company 2 occurs automatically by virtue of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Amalgamating Company 1 and Amalgamating Company 2 in favour of the Amalgamated Company, the Boards of the Amalgamating Company 1 and Amalgamating Company 2 and the Amalgamated Company shall be deemed to be authorized to execute or enter into necessary discussions and documentation with any Governmental Authority or third parties, if applicable and the same shall be considered as giving effect to the sanction order of the NCLT and shall be considered as an integral part of the Scheme.

5.4 TRANSFER OF LIABILITIES

- i. All debts, loans and liabilities including contingent liabilities, including secured or unsecured, duties and obligations of the Amalgamating Company 1 and Amalgamating Company 2 as

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on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, loans and liabilities, duties and obligations of the Amalgamated Company including any Encumbrance on the assets of the Amalgamating Company 1 and Amalgamating Company 2 or any income earned on those assets.


- ii. It is hereby clarified that upon this Scheme becoming effective, any Encumbrance on the assets of the Amalgamating Company 1 and Amalgamating Company 2 with respect to any loan, liability availed by the Amalgamating Company 1 and Amalgamating Company 2, shall be deemed to be continued/vested with the Amalgamated Company.
- iii. Save as mentioned in this Scheme, no other term or condition of the Liabilities transferred to the Amalgamated Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- iv. All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Amalgamating Company 1 and Amalgamating Company 2 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 Amalgamated Company and to the extent they are outstanding on the Effective Date, shall, upon this Scheme becoming effective and under the provisions of Section 230-232 of the Act, without any further act, instrument or deed be and shall be transferred to and vested in the Amalgamated Company and shall become the loans and liabilities, duties and obligations of the Amalgamated Company which shall meet, discharge and satisfy the same.
- v. If and to the extent there are investments, loans, deposits, advances, transactions or balances inter-se between the Amalgamating Company 1 and Amalgamating Company 2 and Amalgamated Company, the obligations in respect thereof shall, on and from the Appointed Date, shall stand cancelled and suitable effect shall be given from the Effective Date.
- vi. The provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions.

6. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC

- 6.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, schemes, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature to which the Amalgamating Company 1 and Amalgamating Company 2 is a party and which is subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of and may be enforced by or against the Amalgamated Company as fully and effectually as if, instead of the Amalgamating Company 1 and Amalgamating Company 2, the Amalgamated Company had been a party thereto.

For Pitti Industries Private Limited
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Nishitha Agarwal
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ACS: 65553

For Dakshin Foundry Private Limited

M Pavan Kumar
Chief Financial Officer
M.No: 216936

For Pitti Engineering Limited

Mary Monica Braganza
Company Secretary & Chief Compliance Officer
FCS-5532

- 6.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Amalgamating Company 1 and Amalgamating Company 2 shall stand transferred to Amalgamated Company, as if the same were originally given by, issued to or executed in favour of Amalgamated Company and Amalgamated 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 Amalgamated Company. Amalgamated Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.
- 6.3. Amalgamated Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which Amalgamating Company 1 and Amalgamating Company 2 is a party in order to give formal effect to the above provisions. Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of Amalgamating Company 1 and Amalgamating Company 2 and to carry out or perform all such formalities or compliances, referred to above, on behalf of Amalgamating Company 1 and Amalgamating Company 2.
- 6.4. It is further clarified that upon this Scheme becoming effective with respect to approvals, permissions, licenses, registrations, consents that may require amendment for the purpose of giving effect to this Scheme and to ensure that there is no change in the entitlements otherwise available to the Amalgamating Company 1 and Amalgamating Company 2 in the absence of this Scheme, the Amalgamated Company shall be permitted to use the name and approvals, permissions, licenses, registrations, consents of the Amalgamating Company 1 and Amalgamating Company 2 till such approvals, permissions, licenses, registrations, consents are so amended and updated, so as to enable the Amalgamated Company to continue to avail the entitlements otherwise available to the Amalgamating Company 1 and Amalgamating Company 2.
- 6.5. Any inter-se contracts between the Amalgamating Company 1 and Amalgamating Company 2 (on the one hand) and the Amalgamated Company (on the other hand) shall stand cancelled and cease to operate upon the effectiveness of this Scheme.

7. EMPLOYEES

- 7.1 On the Scheme becoming effective, all the staff and employees of the Amalgamating Company 1 and Amalgamating Company 2 employed immediately prior to the Effective Date shall be deemed to have become employees of the Amalgamated Company, with effect from the Effective Date, without any break or discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Amalgamated Company shall not be less favourable than those applicable to them with reference to their employment in the Amalgamating Company 1 and Amalgamating Company 2 immediately prior to the Effective Date and in compliance with Applicable Law.
- 7.2 In so far as the existing provident fund, gratuity fund and pension and/ or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by Amalgamating

Company 1 and Amalgamating Company 2 (referred to as the "Funds"), the Funds and such of the investments made by the Funds which pertains/ relates to the employees of Amalgamating Company 1 and Amalgamating Company 2 shall be transferred to Amalgamated Company and shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. The Funds shall, subject to the necessary approvals and permissions and at the discretion of Amalgamated Company, either be continued as separate funds of Amalgamated Company for the benefit of the employees of Amalgamating Company 1 and Amalgamating Company 2 or be transferred to and merged with other similar funds, if any, of Amalgamated Company. In the event that Amalgamated Company does not have its own funds in respect of any of the above, Amalgamated Company may, subject to necessary approvals and permissions, continue to contribute to the relevant Funds of Amalgamating Company 1 and Amalgamating Company 2, until such time that Amalgamated Company creates its own fund, at which time the Funds and the investments and contributions pertaining to the employees of Amalgamating Company 1 and Amalgamating Company 2 shall be transferred to the funds created by Amalgamated Company. It is clarified that the services of the employees of Amalgamating Company 1 and Amalgamating Company 2 will be treated as having been continuous for the purpose of the said fund or funds.

- 7.3 With effect from the first of the dates of filing of this Scheme with the NCLT and up to and including the Effective Date, Amalgamating Company 1 and Amalgamating Company 2 shall not vary or modify the terms and conditions of employment of any of its said employees, except with the written consent of Amalgamated Company, unless it is in the ordinary course of business. However, the terms and conditions of their employment with Amalgamated Company shall be no less favourable than those on which they were engaged in Amalgamating Company 1 and Amalgamating Company 2.
- 7.4 In relation to those employees for whom the Amalgamating Company 1 and Amalgamating Company 2 are making contributions to the government provident fund or any other statutory contributions as per the Applicable Laws, if any, the Amalgamated Company shall stand substituted for the Amalgamating Company 1 and Amalgamating Company 2 as the case may be, 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.

8. LEGAL PROCEEDINGS

- 8.1 Upon the coming into effect of this Scheme, if any suit, appeal, legal, taxation or other proceeding of whatever nature, (including before any statutory or quasi-judicial authority or tribunal), under Applicable Law, by or against the Amalgamating Company 1 and Amalgamating Company 2, whether pending on the Effective Date or which may arise or be instituted any time thereafter, and if such proceeding is capable of being continued by or against the Amalgamated Company under the Applicable Law, 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 shall be continued, prosecuted and enforced by or against the Amalgamated Company, as the case may be, after the Effective Date, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company 1 and Amalgamating Company 2 as if this Scheme had not been made.

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(Formerly Bagadia Chaitra Industries Private Limited)


Nishitha Agarwal
Company Secretary
ACS: 65553

For Dakshin Foundry Private Limited


M Pavan Kumar
Chief Financial Officer
M.No: 216936

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Mary Monica Braganza
Company Secretary & Chief Compliance Officer
FCS 3532

- 8.2 All legal or other proceedings initiated by or against the Amalgamating Company 1 and Amalgamating Company 2, as applicable, referred to in Clause 8.1 above shall stand transferred to the name of the Amalgamated Company and the same shall be continued, prosecuted and enforced by or against the Amalgamated Company to the exclusion of the Amalgamating Company 1 and Amalgamating Company 2. The Amalgamating Company 1 and Amalgamating Company 2 and the Amalgamated Company, as the case may be, shall make relevant applications in that behalf.

9. TAXATION AND OTHER MATTERS

- 9.1. Any Tax liabilities under the Income-tax Act, 1961 or other applicable laws/regulations dealing with taxes/ duties/ levies allocable or related to the business of Amalgamating Company 1 and Amalgamating Company 2 to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Amalgamated Company.
- 9.2. Any surplus in the provision for Taxes/ duties/ levies account including but not limited to the advance tax, tax deducted at source and MAT credit, business losses, unabsorbed depreciation, Goods and Services Tax credit as on the date immediately preceding the Appointed Date will also be transferred to Amalgamated Company. Any refund under the Income-tax Act, 1961 or other applicable laws/ regulations dealing with Taxes/ duties/ levies allocable or related to the business of Amalgamating Company 1 and Amalgamating Company 2 or due to Amalgamating Company 1 and Amalgamating Company 2, consequent to the assessment made in respect of Amalgamating Company 1 and Amalgamating Company 2, for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by Amalgamated Company.
- 9.3. The Tax payments (including without limitation income tax, tax on distribution of dividends, excise duty, central sales tax, Goods and Services Tax, applicable state value added tax or any other Taxes as may be applicable from time to time) whether by way of tax deducted at source by the customers, advance tax or otherwise howsoever, by Amalgamating Company 1 and Amalgamating Company 2 after the Appointed Date, shall be deemed to be paid by Amalgamated Company and shall, in all proceedings, be dealt with accordingly. Notwithstanding the above, any tax deducted at source by either the Amalgamating Company 1 and Amalgamating Company 2 or the Amalgamated Company on account of intercompany transactions between Amalgamated Company and Amalgamating Company 1 and Amalgamating Company 2 post the Appointed Date, shall be deemed to be advance tax paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly.
- 9.4. Upon the Scheme becoming effective, with effect from the Appointed Date, Amalgamating Company 1 and Amalgamating Company 2 and Amalgamated Company are expressly permitted to prepare and/or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexure under the Income-tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, Goods and Services Tax and other Tax laws, if required, to give effects to provisions of the Scheme.
- 9.5. All Tax assessment proceedings/appeals of whatsoever nature by or against the Amalgamating Company 1 and Amalgamating Company 2 pending and/or arising at the

Appointed Date and relating to Amalgamating Company 1 and Amalgamating Company 2 shall be continued and/or enforced until the Effective Date as desired by Amalgamated Company. As and from the Effective Date, the Tax proceedings/ appeals shall be continued and enforced by or against Amalgamated Company (for and on behalf of the Amalgamating Company 1 and Amalgamating Company 2) in the same manner and to the same extent as would or might have been continued and enforced by or against Amalgamating Company 1 and Amalgamating Company 2. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of Amalgamating Company 1 and Amalgamating Company 2 with Amalgamated Company or anything contained in the Scheme.

- 9.6. Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by Amalgamating Company 1 and Amalgamating Company 2 shall be made or deemed to have been made and duly complied with by the Amalgamated Company.
- 9.7. Upon the Scheme becoming effective, the Amalgamated Company is expressly entitled to revise its direct or indirect Tax returns and related withholding certificates and shall be entitled to claim refund, advance tax credits pertaining to Amalgamating Company 1 and Amalgamating Company 2 with effect from the Appointed Date, if any.
- 9.8. The provisions of this Scheme as they relate to the amalgamation of Amalgamating Company 1 and Amalgamating Company 2 into and with Amalgamated Company have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, 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, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

10. SAVING OF CONCLUDED TRANSACTIONS


The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Amalgamating Company 1 and Amalgamating Company 2 pursuant to this Scheme, and the continuance of the proceedings by or against the Amalgamated Company, under Clause 5, 6 and 8 hereof shall not affect any transactions or proceedings already completed by Amalgamating Company 1 and Amalgamating Company 2 on and after the Appointed Date to the end and intent that Amalgamated Company accepts all acts, deeds and things done and executed by and/ or on behalf of the Amalgamating Company 1 and Amalgamating Company 2 as acts, deeds and things done and executed by and on behalf of Amalgamated Company.

11. CONSIDERATION FOR AMALGAMATION

Since the Amalgamating Company 1 and Amalgamating Company 2 are wholly owned subsidiaries of the Amalgamated Company with all shares in the Share Capital of these Companies being held by the Amalgamated Company along with its nominees and the Amalgamated Company, being the

For Pitti Industries Private Limited
(Formerly Bagadia Chaitra Industries Private Limited)

Nishitha Agarwal
Company Secretary
ACS: 65553

For Dakshin Foundry Private Limited

M Pavan Kumar
Chief Financial Officer
M.No: 216936

For Pitti Engineering Limited

Mary Monica Braganza
Company Secretary & Chief Compliance Officer
FCS 5532

holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Amalgamated Company in consideration of the amalgamation. Accordingly, all such Shares of the Amalgamating Company 1 and Amalgamating Company 2 held by the Amalgamated Company along with its nominees and investment of the Amalgamated Company in such Shares as appearing in the books of the Amalgamated Company shall stand cancelled upon the Scheme becoming effective without issue or allotment of any new shares in lieu of such shares of the Amalgamating Company 1 and Amalgamating Company 2. In accordance with the explanation to Section 230 of the Act, the provisions of Section 66 of the Act shall not apply to any such reduction effected in pursuance of the order of the NCLT sanctioning the Scheme.


12. ACCOUNTING TREATMENT IN THE BOOKS OF THE AMALGAMATED COMPANY

- 12.1. Notwithstanding anything else contained in the Scheme, the amalgamation of the Amalgamating Company 1 and Amalgamating Company 2 with the Amalgamated Company shall be accounted as per the "Pooling of Interest Method" under Indian Accounting Standard 103 – "Business Combinations" prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, in its books of accounts underlying the separate financial statements of the Amalgamated Company.
- 12.2. With effect from the Appointed Date, Amalgamated Company shall record the assets, liabilities and reserves (whether capital or revenue or arising on revaluation) of Amalgamating Company 1 and Amalgamating Company 2 vested in it pursuant to this Scheme, at their respective book values thereof and in the same form as appearing in the books of Amalgamating Company 1 and Amalgamating Company 2 respectively at the close of the business of the day immediately preceding the Appointed Date.
- 12.3. Inter-company balances between the Amalgamated Company and Amalgamating Company 1 and Amalgamating Company 2, appearing in the books of the Amalgamated Company, shall stand cancelled and there shall be no further obligation in the behalf.
- 12.4. The value of all investments held by the Amalgamated Company in the Amalgamating Company 1 and Amalgamating Company 2 shall be cancelled pursuant to amalgamation and there shall be no further obligation in that behalf.
- 12.5. In case of any difference in accounting policies between the Amalgamating Company 1 and Amalgamating Company 2 and Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- 12.6. The difference arising between the net assets recorded in the books of Amalgamated Company as mentioned in Clause 12.2 and cancellation of investments, inter-company loans advances and deposits as mentioned in Clause 12.3 and 12.4 shall be adjusted against the capital reserves of Amalgamated Company.
- 12.7. The comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of the merger of the Amalgamating Company 1 and Amalgamating Company 2 as stated above, as if the merger had occurred

For Pitti Industries Private Limited
(Formerly Bagadia Chaitra Industries Private Limited)


Nishitha Agarwal
Company Secretary
ACS: 65553

For Dakshin Foundry Private Limited


M Pavan Kumar
Chief Financial Officer
M.No: 216936
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Company Secretary & Chief Compliance Officer
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from the beginning of the comparative period. However, if the entities came under common control after that date the prior period information shall be restated only from the common control.

- 12.8. Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

13. CONDUCT OF BUSINESS

- 13.1. Except as provided under this Scheme, from the date of the Scheme being approved by the Board of the Companies and up to the Effective Date:

- a. The Amalgamating Company 1 and Amalgamating Company 2 undertakes that it will preserve and carry on its business, in the ordinary course of business, consistent with past practice in good faith and in accordance with Applicable Law; and
- b. The Amalgamating Company 1 and Amalgamating Company 2 shall carry on and be deemed to have carried on all their business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all their properties and assets for and in trust for the Amalgamated Company.
- c. The Amalgamating Company 1 and Amalgamating Company 2 shall not (i) sell, alienate, charge, hypothecate, encumber or otherwise deal with or dispose of the assets or any business or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business (ii) execute, amend modify or terminate any contract, agreement, order, undertaking or understanding, which contract or modification thereof is material in nature; (iii) undertake any new business or substantially expand its existing business; or (iv) make any change in its share capital structures either by way of any increase, decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of the Amalgamating Company 1 and Amalgamating Company 2, in each case as specified in (i) to (iv) above, without the consent of the Amalgamated Company (acting through their respective Boards).
- d. For the avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Amalgamating Company 1 and Amalgamating Company 2 have been replaced with that of the Amalgamated Company, the Amalgamated Company shall be entitled to operate the bank accounts of the Amalgamating Company 1 and Amalgamating Company 2 in the name of the Amalgamating Company 1 and Amalgamating Company 2 in so far as may be necessary. All cheques and negotiable instruments, payment orders received or presented for encashment which are in the name of the Amalgamating Company 1 and Amalgamating Company 2 after the Effective Date shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company, if presented by the Amalgamated Company. Similarly, till the time any regulatory registrations of the Amalgamating Company 1 and Amalgamating Company 2 are closed / suspended and regulatory filings are required to be done on such registrations, the Amalgamated Company shall be entitled to do so to comply with the relevant regulations.

For Pitti Industries Private Limited
(Formerly Bagadia Chaitra Industries Private Limited)


Nishitha Agarwal
Company Secretary
ACS: 65553

For Dakshin Foundry Private Limited For Pitti Engineering Limited


M Pavan Kumar
Chief Financial Officer
M.No: 210936
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Company Secretary & Chief Compliance Officer
FCS 5532

- e. With effect from the Appointed Date and up to and including the Effective Date, all profits and cash accruing to or losses arising or incurred [including the effect of all taxes (for instance income tax, customs duty, GST, etc.) if any thereon], by the Amalgamating Company 1 and Amalgamating Company 2, shall for all purposes, be treated as the profits and cash, taxes or losses of the Amalgamated Company.
- f. The Amalgamated Company shall be entitled to apply to the Central Government or any other Government or statutory or regulatory authorities/ agencies/body concerned as are necessary under any law for such consents, approvals, licenses, registrations and sanctions which the Amalgamated Company may require to carry on the business of the Amalgamating Company 1 and Amalgamating Company 2.
- g. The Amalgamating Company 1 and Amalgamating Company 2 shall not vary or alter, except in the ordinary course of their business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Amalgamated Company the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of Amalgamated Company.
- h. With effect from the Appointed Date, all debts, liabilities, duties and obligations of Amalgamating Company 1 and Amalgamating Company 2 as on the close of business on the date preceding the Appointed Date, whether or not provided in its books and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of Amalgamated Company.
- i. Upon the Scheme coming into effect, the Amalgamated Company shall commence and carry on and shall be authorized to carry on the business carried on by Amalgamating Company 1 and Amalgamating Company 2.
- j. For the purpose of giving effect to the vesting order passed under Sections 230-232 of the Act in respect of this Scheme by the NCLT, the Amalgamated Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the record of the change in the legal right(s) upon the vesting of the Amalgamating Company 1 and Amalgamating Company 2 businesses and undertakings in accordance with the provisions of Section 230-232 of the Act. The Amalgamated Company shall be authorized to execute any pleadings; applications, forms, etc. are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

14. CONSOLIDATION OF AUTHORISED SHARE CAPITAL OF AMALGAMATED COMPANY

On coming into effect of this Scheme

- 14.1. The authorized share capital of the Amalgamating Company 1 and Amalgamating Company 2 shall be deemed to have been reclassified into equity shares of INR 5 (Rupees Five only) each and shall stand transferred to and be amalgamated with the authorized share capital of the Amalgamated Company without any requirement of any further act, instrument or deed on

For Pitti Industries Private Limited
(Formerly Bagadia Chaitra Industries Private Limited)


Nishitha Agarwal
Company Secretary
ACS: 65553

For Dakshin Foundry Private Limited or Pitti Engineering Limited


M. Pavan Kumar
Chief Financial Officer
M.No. 216936


Mary Moniza Braganza
Company Secretary & Chief Compliance Officer
FCS 5532

the part of the Amalgamated Company, including payment of stamp duty and fees payable to the relevant Registrar of Companies.

- 14.2. The authorized share capital of the Amalgamated Company shall automatically stand increased without any further act or deed on the part of the Amalgamated Company, to the extent of the combined authorized share capital of the Amalgamating Company 1 and Amalgamating Company 2. The Memorandum of Association and Articles of Association of the Amalgamated Company accordingly without any further act or deed be and stand altered, modified and amended and no further resolution(s) under Section 13, Section 61 or any other applicable provisions of the Companies Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Amalgamating Company 1 and Amalgamating Company 2 towards their authorized share capital shall be utilized and applied to the increased authorized share capital of the Amalgamated Company, and shall be deemed to have been so paid by the Amalgamated Company on such combined authorized share capital and, accordingly, the Amalgamated Company shall not be required to pay any fees/ stamp duty on the authorized share capital so increased. However, for such increase in the authorized share capital, as required, necessary differential fees if any as per the provisions of the Act and stamp duty that is required to be paid shall be paid by the Amalgamated Company.
- 14.3. Pursuant to the Scheme and after the Scheme becomes effective, the authorized equity share capital of the Amalgamated Company will be INR 196,89,25,000 (Rupees One Hundred Ninety-Six Crore Eighty-Nine Lakh and Twenty-Five Thousand only) divided into 39,37,85,000 (Thirty-Nine Crore Thirty-Seven Lakh and Eighty-Five Thousand) equity shares of INR 5 (Five) each.
- 14.4. It is clarified that the sanction of this Scheme by the NCLT, and the requisite consent or approval (including any dispensation from the requirement of holding a meeting of the members) of the members of the Amalgamated Company to the Scheme, shall be deemed to be their consent/approval also to the alteration of the Memorandum and Articles of Association of the Amalgamated Company as may be required under the Act, and Clause V of the Memorandum of Association of the Amalgamated Company shall accordingly stand substituted by virtue of the Scheme to read as follows:

Clause V of the Memorandum of Association of the Amalgamated Company:

"The authorized share capital of the Company is INR 196,89,25,000 (Rupees One Hundred Ninety-Six Crore Eighty-Nine Lakh and Twenty-Five Thousand only) divided into 39,37,85,000 (Thirty-Nine Crore Thirty-Seven Lakh and Eighty-Five Thousand) equity shares of INR 5 (Five) each"

The Company has the power from time to time, to increase or reduce its capital. Any of the said shares and any new shares hereafter to be created, may from time to time be divided into shares of several classes in such manner as the Articles of Association of the Company may prescribe or allow and so that the shares of each class may have or confer such preferred or other special rights and privileges and may be issued under such restrictions and conditions whether in regard to dividend, voting, return of capital or otherwise, as well have been assigned thereto by or under the provisions of the Articles of Association but so that the special rights or privileges belonging to holders of any shares issued with preferred or other rights shall not be varied or abrogated or affected except with such sanction as is provided for by the Articles of Association of the Company for the time being.

For Pitti Industries Private Limited
(Formerly Bagadia Chaitra Industries Private Limited)


Nishitha Agarwal
Company Secretary
ACS: 65553

For Dakshin Foundry Private Limited or Pitti Engineering Limited


M Pavan Kumar
Chief Financial Officer
M.No: 216936
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Mary Monica Braganza
Company Secretary & Chief Compliance Officer
FCS 56321

15. DISSOLUTION OF AMALGAMATING COMPANY 1 AND AMALGAMATING COMPANY 2

- 15.1. On the Effective Date, pursuant to the Amalgamation, the Amalgamating Company 1 and Amalgamating Company 2 shall stand dissolved without being wound-up and without any further act, instrument or deed.
- 15.2. On and with effect from the Effective Date, the status of the Amalgamating Company 1 and Amalgamating Company 2 shall be changed to 'Amalgamated' in the records of the Registrar of Companies, Hyderabad. The Amalgamated Company will make all necessary filings in this regard. Any obligations/ steps which need to be undertaken by the Amalgamating Company 1 and Amalgamating Company 2 pursuant to the sanction of this Scheme shall be fulfilled by the Amalgamated Company.

For Pitti Industries Private Limited
(Formerly Bagadia Chaitra Industries Private Limited)


Nishitha Agarwal
Company Secretary
ACS: 65553

For Dakshin Foundry Private Limited


M Pavan Kumar
Chief Financial Officer
M.No: 216936

For Pitti Engineering Limited


Mary Monica Braganza
Company Secretary & Chief Compliance Officer
FCS 5532

PART III
GENERAL TERMS AND CONDITIONS

16. APPLICATION TO NCLT

- 16.1. The Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company shall simultaneously make all necessary applications and petitions to the jurisdictional NCLT for sanctioning this Scheme under Sections 230 to 232 of the Act and other applicable provisions of the Act, and obtaining such other approvals, as required under Applicable Law.
- 16.2. The Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority or other persons, if required, under any Applicable Law for such consents and approvals, as agreed which they may require to effect the transactions contemplated under the Scheme, subject to the terms as may be mutually agreed between them.

17. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 17.1. The Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company (acting through their Board) may, in their full and absolute discretion, jointly and as mutually agreed in writing, modify, vary or withdraw this Scheme at any time prior to the Effective Date in any manner (including pursuant to any direction by any Governmental Authority), provided that any modification or variation after receipt of the sanction by the NCLT shall be made with the prior approval of the NCLT and/ or any other appropriate Governmental Authority, if such approval is required to be sought in accordance with Applicable Law.
- 17.2. Each of the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company agree that if, at any time, either of the NCLT or any Governmental Authority directs or requires any modification or amendment of the Scheme, such modification or amendment shall not, to the extent it adversely affects the interests of any of the Companies, be binding on each of the Companies, as the case may be, except where the prior written consent of the affected party, as the case may be, has been obtained for such modification or amendment.
- 17.3. The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of NCLT or of any directive or orders of any Governmental Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and/or
- a. Do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

For Pitti Industries Private Limited
(Formerly Bagadia Chaitra Industries Private Limited)


Nishitha Agarwal
Company Secretary
ACS: 65553

For Dakshin Foundry Private Limited For Pitti Engineering Limited


M Pavan Kumar
Chief Financial Officer
M.No: 216936


Mary Monica Braganza
Company Secretary & Chief Compliance Officer
FCS 5532

- b. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the IT Act with respect to the Amalgamation, at a later date, including as a result of any amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the IT Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act. Such modifications shall however not affect the other parts of the Scheme.

17.4. The Amalgamating Company 1 and Amalgamating Company 2 and the Amalgamated Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Tribunal, or any other authority is not acceptable to them.

17.5. In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or its shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed.

17.6. If any provision of this Scheme becomes or is declared by a Tribunal of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Scheme, and the Amalgamating Company 1 and Amalgamating Company 2 and the Amalgamated Company will negotiate in good faith to agree to replace such illegal, void, or unenforceable provision of this Scheme with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision or act in accordance with a judgment, order, decree, or declaration made by a court of competent jurisdiction. The balance of this Scheme shall be enforceable in accordance with its terms.

18. CONDITIONALITY OF THE SCHEME

18.1. This Scheme is and shall be conditional upon and subject to:

- a. The Scheme being approved by the requisite majority of each class of members and/or creditors of the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company (as may be required and/or to the extent not dispensed with by the appropriate authorities) and as may be directed by the NCLT;
- b. The Scheme being sanctioned by the NCLT in terms of Section 230 to Section 232 and other relevant provisions of the Act; and
- c. The certified copies of the sanction order of the NCLT approving this Scheme being filed with the RoC by the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company, as the case may be;

18.2. It is clarified that in terms of Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read, inter alia, with Master Circular dated 20th June, 2023 and other Circulars issued by Securities and Exchange Board of India on Schemes of Arrangement, the requirement of taking approval of Stock Exchanges to a Scheme entailing amalgamation of wholly owned subsidiaries with their listed

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holding company has been dispensed with and the listed holding company is only required to file the Scheme with the Stock Exchanges for the purpose of disclosure. Accordingly, no approval of Stock Exchanges is required for the instant Scheme of Amalgamation.

19. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

- 19.1. In the event that the Scheme is not sanctioned by the NCLT or in the event any of the consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme are not obtained or complied with or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void, the Amalgamated Company shall bear the costs, charges and expenses in connection with the scheme. The Companies (through their respective Boards) may mutually agree to withdraw this Scheme at any time prior to the Effective Date.
- 19.2. Upon the withdrawal of this Scheme as set out in Clause 19.1 above, no rights and liabilities shall accrue to or be incurred by respective Companies or their shareholders or creditors or employees or any other person.

20. RESIDUAL PROVISIONS

- 20.1. The Companies shall be entitled to file/ revise its respective income tax returns, financial statements, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of TDS, dividend distribution tax credits, credit of foreign taxes paid/ withheld, GST, excise, service tax credits, set off, sales tax, value added tax, etc., if any, as may be required consequent to implementation of this Scheme.
- 20.2. Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed, as may be required, in accordance with the terms of this Scheme.

21. COSTS, CHARGES & EXPENSES

All costs, charges, levies and expenses in relation to or in connection with or incidental to this Scheme and its implementation, including but not limited to expenditure relating to registration and stamping of orders passed by NCLT, obtaining regulatory approvals, revocation or withdrawal of the Scheme (if undertaken by the Companies) will be borne by the Amalgamated Company.

22. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the business of the Amalgamating Company 1 and Amalgamating Company 2, are transferred, vested, recorded, effected and/ or perfected, in the records of any appropriate authority, regulatory bodies or otherwise, in favour of the Amalgamated Company, as the case maybe, such company is deemed to be authorised to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the appropriate authorities and till such time as

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Nishitha Agarwal
Company Secretary
ACS: 65553

For Dakshin Foundry Private Limited


M Pavan Kumar
Chief Financial Officer
M.No: 216936

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Company Secretary & Chief Compliance Officer
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may be mutually agreed by the relevant Parties, the Amalgamating Company 1 and Amalgamating Company 2 will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of the Amalgamated Company.

23. SEVERABILITY

23.1. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme.

23.2. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement amongst the Companies and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

24. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Companies, appropriate authority and all concerned parties without any further act, deed, matter or thing.

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Company Secretary & Chief Compliance Officer
FCS 5532