

SCHEME OF AMALGAMATION

OF

TRITONVALVES CLIMATECH PRIVATE LIMITED
(Transferor Company)

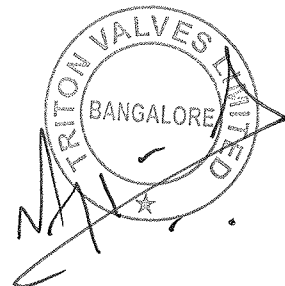
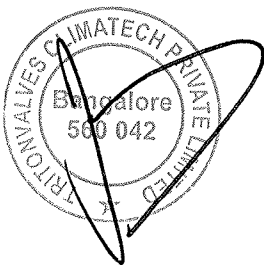
WITH

TRITON VALVES LIMITED
(Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

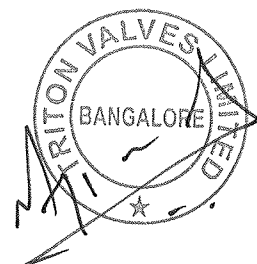
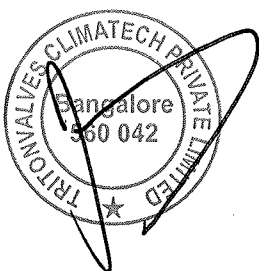
(Under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions)



GENERAL

A. Description of the Companies and Background:

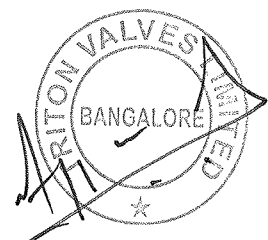
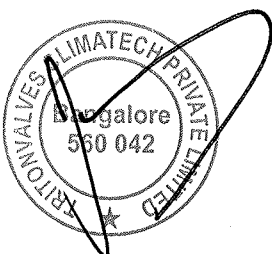
- I. Tritonvalves Climatech Private Limited (hereinafter referred to as 'Transferor Company') (CIN: U31909KA2020PTC131337) is a company incorporated under the provisions of the Companies Act, 2013, having its registered office at Sunrise Chambers, 22, Ulsoor Road, Bangalore - 560042, Karnataka. The Transferor Company is engaged in the business of developing and marketing valves, cores, and accessories for the room and building air-conditioners the latest technology solutions in the fields of home and industrial air-conditioning including the latest technologies in forging machining and assembly of service valves, charging valves of all descriptions, thermal expansion valves, reversing valves, four way valves, electrically operated thermostatic valves and all those products used for climate control applications and solutions.
- II. Triton Valves Limited (hereinafter referred to as 'Transferee Company') (CIN: L25119KA1975PLC002867) is a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Sunrise Chambers, 22, Ulsoor Road, Bangalore - 560042, Karnataka. The Transferee Company is engaged in the business of manufacturing and dealing in Valves and related items, Tyre bead wire, Tyre Inflators, Mechanical Jacks, and other Tyre Accessories.
- III. The Equity Shares of the Transferee Company are listed on the Stock Exchange i.e. BSE Limited (Scrip code: 505978):



B. Rationale and purpose of the Scheme:

The amalgamation of the Transferor Company with the Transferee Company would *inter alia* have the following benefits:

- a) Efficiency in the supply chain: Due to the complementary line of business, through catering to different industries, there are synergetic gains to be realised by the combined entity, be it the lower cost of procurement of material or the reduced inventory holding days, or the common focus on sourcing/ vendor development.
- b) Capacity planning and utilisation: The Transferor Company will require an additional leased facility for managing operations from FY 2025-26; the cost of operating a new facility and the frequent movement of employees/ material between the existing and the proposed facility will result in additional cost of operating expenses/ interest cost. On the other hand, the Transferee Company has created additional space in the factory by right-sizing its operations and is well-placed to receive the plant and machinery of the Transferee Company.
- c) Scope for automation and savings in manpower training cost: The combined operations will present the opportunity to automate certain operations, hitherto manually dependent. Whilst the capital expenditure of automation projects will require funding in the initial years, the same shall result in savings in the annual recurring costs.
- d) Corporate Governance: A Common Board of Directors and Statutory Auditors would help the Group to frame converging strategies and a common compliance framework. The regulatory returns would also be reduced due to common reporting on the combined entity businesses.



- e) Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses.

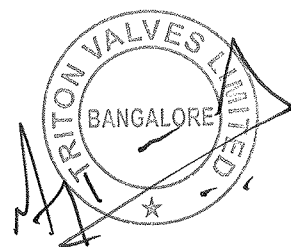
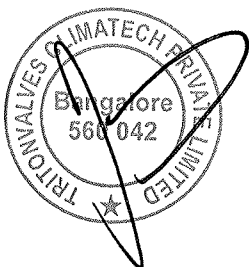
These aspects were placed before the Audit Committee of the Transferee Company and after due review by the said Committee, the proposed amalgamation was recommended to the Boards of Directors of the Transferor Company and the Transferee Company with the following summary:

- a) The Committee has considered and is proposing the amalgamation of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both companies.
- b) The Committee is seeking approval of the Boards of Directors of the Transferor Company and the Transferee Company.

Accordingly, the Boards of Directors of the Transferor Company and the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertakings and businesses of the Transferor Company with, and into the Transferee Company pursuant to the provisions of Section 230 to Section 232, other relevant provisions of the Companies Act, 2013 and in compliance with the applicable provisions of the Income-tax Act, 1961.

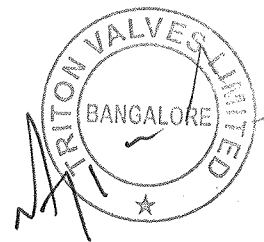
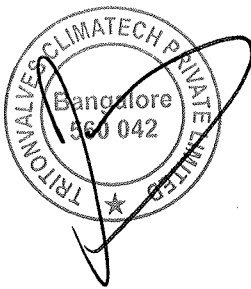
C. This Scheme is divided into the following Parts:

1. **Part A** – Deals with the definitions of the capitalized terms used in this Scheme of Amalgamation and setting out the share capital of the Transferor Company and the Transferee Company.



2. **Part B** – Dealing with Amalgamation of Tritonvalves Climatech Private Limited (Transferor Company) with Triton Valves Limited (Transferee Company).

3. **Part C** – Dealing with General Terms and Conditions applicable to the entire Scheme.

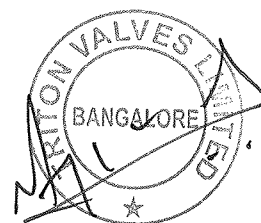
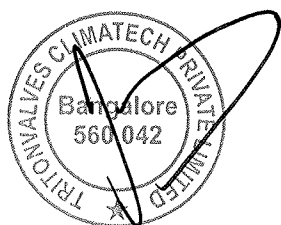


PART A: DEFINITIONS AND SHARE CAPITAL

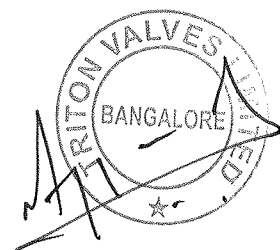
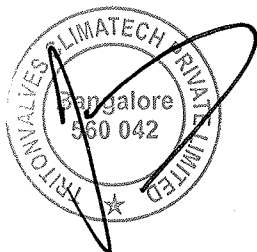
1. DEFINITIONS

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

- 1.1 “**Act**” means the Companies Act, 2013 and ordinances rules made thereunder (as modified from time to time) and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.
- 1.2 “**Appointed Date**” means 1st April 2023, or such other date as the NCLT or such other competent authority may direct/ fix in relation to the amalgamation of the Transferor Company into the Transferee Company.
- 1.3 “**Board**” or “**Board of Directors**” means the board of directors of the Transferor Company or the Transferee Company or collectively the board of directors of the Transferor Company and the Transferee Company, as the case may be, and shall include any committee(s) constituted/ to be constituted by the board of directors of the Transferor Company and the Transferee Company or any committee.
- 1.4 “**Effective Date**” means the last of the dates on which the certified true copy of the order of the NCLT, sanctioning the Scheme under Sections 230 to 232 of the Companies Act, 2013, is filed with the Registrar of Companies, Mumbai, Maharashtra by the Transferor Company and the Transferee Company.
- 1.5 “**Transferor Company**” means Tritonvalves Climatech Private Limited, (hereinafter referred to as Transferor Company) (CIN: U31909KA2020PTC131337), a company incorporated under the provisions of the Companies Act, 2013, having its registered office at Sunrise Chambers, 22, Ulsoor Road, Bangalore - 560042, Karnataka.



- 1.6 **“Transferee Company”** means Triton Valves Limited, (hereinafter referred to as Transferee Company) (CIN: L25119KA1975PLC002867), a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at Sunrise Chambers, 22 Ulsoor Road, Bangalore - 560042, Karnataka.
- 1.7 **“Government” or “Semi Government” or “Local Authority”** means any applicable Central, State or Local Government, legislative body, regulatory or administrative authority, agency or commission or any Court, Tribunal, Board, Bureau, Judicial or Arbitral body having jurisdiction over the Territory of India or any other authority including, the Registrar of Companies, Regional Director, Stock Exchanges, Securities and Exchange Board of India and such other regulators or authorities, as may be applicable.
- 1.8 **“NCLT”** means the National Company Law Tribunal Bench at Bengaluru.
- 1.9 **“Scheme of Amalgamation” or “Scheme” or “The Scheme” or “This Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s) and amendment(s) as may be made from time to time, with appropriate approvals and sanctions of the NCLT and other relevant regulatory/statutory/governmental authorities, as may be required under the Act, and/or under any other applicable laws.
- 1.10 **“Undertaking”** means the whole businesses of the Transferor Company, as the case may be, on a ‘going concern’ basis and shall also include all the Assets, Liabilities, unexecuted order book, and employees of the Transferor Company.



may be, including any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

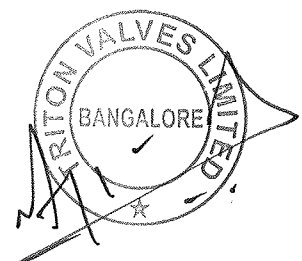
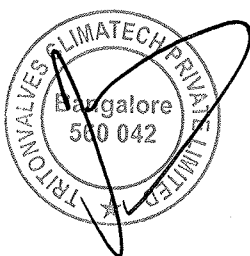
The Scheme set out here in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT or any other appropriate authority shall be effective from the Effective Date but shall be operative from the Appointed Date.

3. SHARE CAPITAL

3.1 The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company as on 31st March 2023 is as under:

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

There has been no change in the capital structure of the Transferor Company since March 31, 2023. 100% of the share capital of the Transferor Company is held by the Transferee Company and its nominees.



3.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st March 2023 is as under:

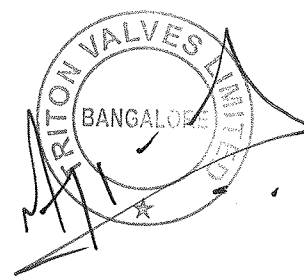
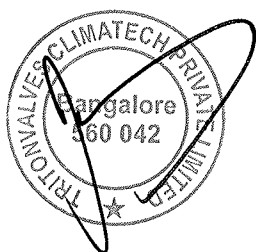
Particulars	Amount in Rs.
Authorised Share Capital	
50,00,000 Equity Shares of Rs.10/- each	5,00,00,000/-
Total	5,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
10,40,027 Equity Shares of Rs.10/- each	1,04,00,270/-
Total	1,04,00,270/-

There has been no change in the capital structure of the Transferee Company since March 31, 2023.

3.3 The Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961 or any statutory modification or re-enactment thereof. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section, at a later date, including resulting from an amendment of law or for any other reason whatsoever upto the Effective Date, the provisions of the said Section of the Income-tax Act, 1961 or re-enactment thereof 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 or re-enactment thereof. Such modification will, however, not affect the other parts of the Scheme.

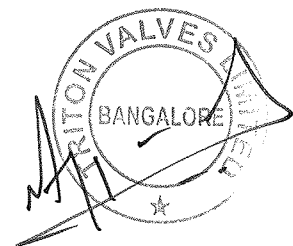
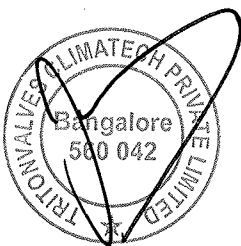
PART B

AMALGAMATION OF TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY



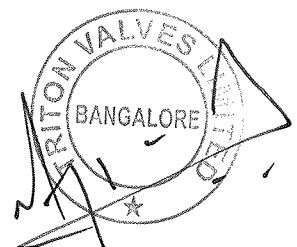
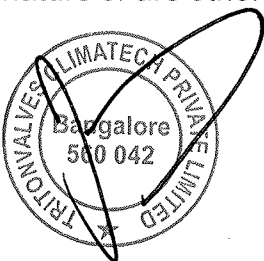
4. TRANSFER OF ASSETS:

- 4.1 With effect from the Appointed Date, the entire businesses and all the movable & immovable properties and assets (whether tangible or intangible) of the Transferor Company comprising, amongst others receivables, loans and advances, cash and bank balances and deposits with government, semi-government or local Authorities, real or personal, corporeal or incorporeal, including plants, machineries, investments, motor vehicles, receivables, actionable claims, furniture and fixtures, laptops, computers, office equipment, electrical installations, generators, containers, telephones, telex, facsimile and other communication facilities, capital assets, capital work-in-progress, current assets, investments of all kinds, lease and hire purchase contracts, lending contracts, benefits of any security arrangements, rights, title, interest, quotas, benefits and advantages of whatsoever nature and where so ever situated, belonging to or in the ownership, power or possession and/or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company including all patents, trademarks, copyrights, trade names and other intellectual property rights of any nature whatsoever and licenses in respect thereof, privileges, liberties easements, advantages, exemptions, benefits, leases, leasehold rights, tenancy rights, ownership flats, quota rights, permits, approvals, authorizations, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, power lines, communication lines and other services, reserves, deposits, provisions, funds, benefit of all agreements, subsidies, grants, tax credits, sales-tax, turnover tax, excise and all other interests arising of the Transferor Company and any accretions or additions thereto after the Appointed Date (hereinafter collectively referred to as "the said assets") shall be transferred to and vested in and/ or deemed to be transferred to and vested in the Transferee Company, without any further act or deed or instrument, pursuant to the provisions of Section 232 of the Companies Act, 2013, so as to become as and from the



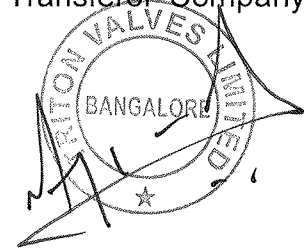
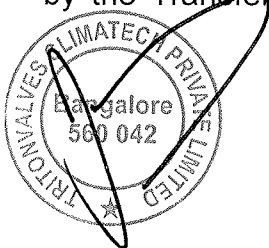
Appointed Date, the estate, assets, rights, title and interests of the Transferee Company.

- 4.2 Any floating charges created by the Transferor Company in favour of its bankers for all the movable assets, documents of title to goods, receivables, claims and other current assets that are acquired by the Transferor Company from the Appointed Date till the Effective Date, shall be deemed to be the security and shall be available as security for the loans, cash credit and other working capital facilities, both fund based and non-fund based, which were sanctioned by the bankers of the Transferor Company either utilized fully or partly or unutilized by the Transferor Company subject to the limits sanctioned by their respective bankers so transferred and vested in the Transferee Company pursuant to the Scheme.
- 4.3 The Scheme, as aforesaid, shall be subject to existing charges/ hypothecation/ mortgage (if any as may be subsisting) over or in respect of the said assets or any part thereof in favour of banks and financial institutions. Provided, however, that any reference in any security documents or arrangements to which the Transferor Company is a party, to such assets of the Transferor Company offered or agreed to be offered as security for any financial assistance both availed and to be availed up to any limit for which sanctions have already been obtained by the Transferor Company shall be construed as references only to the assets pertaining to the Transferor Company as are vested in the Transferee Company by virtue of the sub-Clause 4.1 hereof, to the end and intent that such security, mortgage and or charge shall not extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferee Company, unless specially agreed to, by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company.
- 4.4 It is expressly provided that in respect of such of the said assets as are movable in nature or are otherwise capable of transfer by manual or constructive delivery and/or



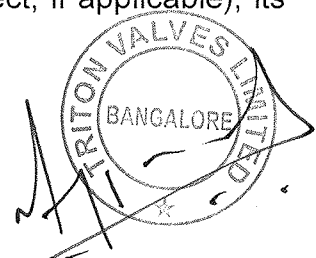
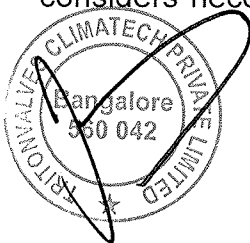
by endorsement and delivery, the same shall be so transferred by the Transferor Company and shall become the property of the Transferee Company in pursuance of the provisions of Sections 230 to 232 of the Companies Act, 2013, as an integral part of the undertaking, such transfer being deemed to have taken place at the location of the Registered Office of the Transferee Company, i.e., in the State of Karnataka.

- 4.5 In respect of the assets other than those referred to above shall, without any further act, instrument, deed or matter or thing be transferred to and vested in and/ or deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013. The vesting of all such assets shall be by virtue of the provisions of this Scheme and Sections 230 to 232 of the Companies Act, 2013 be deemed to have taken place at the location of the Registered Office of the Transferee Company i.e., in the State of Karnataka.
- 4.6 Upon the Scheme becoming effective, all taxes payable including litigated amount, if any, or any tax credit/ refunds eligible for claim by the Transferor Company under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax Laws, Central Sales Tax Act, 1956, Service Tax, applicable State VAT Laws, Goods and Services Tax Act, 2017, Tax on Profession, Trade, Calling and Employment Act or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter referred to as "Tax Laws") shall be transferred to the account of the Transferee Company. Similarly, all credits for tax deduction at source on the income of the Transferor Company, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company if so, made by the Transferor Company. Similarly, any advance tax payment or any other tax payments required to be made by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company if so, made by the Transferor Company. Further, the MAT paid by the Transferor Company



under Section 115 JB and/ or other provisions (as applicable) of the Income-tax Act, 1961, shall be deemed to have been paid on behalf of the Transferee Company, and the Minimum Alternate Tax credit (if any) of the Transferor Company as on or accruing after the Appointed Date shall stand transferred to the Transferee Company and such credit would be available for set-off against the tax liabilities of the Transferee Company. Any refunds under the Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

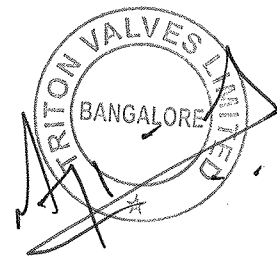
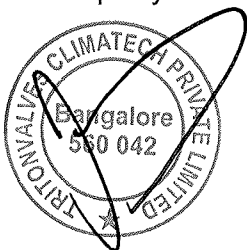
- 4.7 The Transferee Company may, at any time, after coming into the effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is a party or any writings, as may be necessary, to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company to implement or carry out all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- 4.8 The Transferee Company shall be entitled to tax benefits under section 72A or any other provisions of the Income-tax Act, 1961 towards brought forward losses and unabsorbed depreciation of the Transferor Company, if any, from the taxable profits of the Transferee Company. The Transferee Company shall continue to enjoy the tax benefits/ concessions provided to the Transferor Company through notifications/ circulars issued by the Government Authorities from time to time.
- 4.9 Upon the coming into effect of the Scheme, the Transferee Company may, if it considers necessary or expedient, revise (with retroactive effect, if applicable), its



Income-Tax returns, Tax Deducted at Source returns, Goods and Service Tax returns, Sales-Tax returns and other tax returns and claim refunds and/or credits etc. pertaining to business activities of the Undertaking of the Transferor Company, pursuant to the provisions of the Scheme.

5. TRANSFER OF DEBTS AND LIABILITIES:

- 5.1 With effect from the Appointed Date, all debts, liabilities, loans, borrowings, bills payable, deposits, security deposits, interest accrued, duties and obligations of the Transferor Company including contingent liabilities not provided in their books and any accretions and additions or reductions thereto after the Appointed Date shall also stand transferred or be deemed to be transferred without any further act or instrument or deed to the Transferee Company so as to become as and from that date, the debts, liabilities, loans, borrowings, bills payable, deposits, security deposits, interest accrued, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, loans, borrowings, bills payable, deposits, security deposits, interest accrued, duties and obligations have arisen in order to give effect to the provisions of this Clause, **PROVIDED ALWAYS** that nothing in this Clause shall or is intended to enlarge the security for any loan, deposit or other indebtedness created by the Transferor Company prior to the Appointed Date which shall be transferred to and vested in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be required or obliged in any manner to create any further or additional security therefore after the Appointed Date or otherwise.
- 5.2 All the loans, advances and other facilities, if any, sanctioned to the Transferor Company by its bankers prior to the Appointed Date, which are partly drawn/ utilized shall be deemed to be the loans and advances sanctioned to the Transferee Company and the said loans and advances shall be drawn/ utilized either partly or

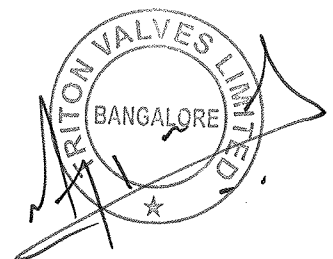
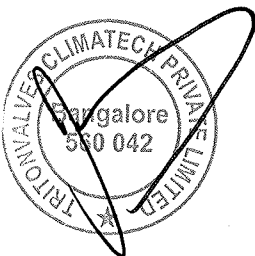


fully by the Transferor Company from the Appointed Date till the Effective Date and all the advances/ loans and or other facilities so drawn by the Transferor Company (within the overall limits sanctioned by their bankers) shall on the Effective Date be treated as advances and loans made available to the Transferee Company under any loan agreement and shall become the obligation of the Transferee Company without any further act, or deed on the part of the Transferee Company.

- 5.3 Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company shall, without further act or deed stand enhanced by an amount equivalent to the combined authorised borrowing limits of the Transferor Company, such limits being incremental to the existing limits of the Transferee Company.
- 5.4 The resolutions, if any, of the Board of Directors, and Shareholders 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 if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable legislations then said limits shall be added and shall constitute the aggregate of the said limits of the Transferee Company.
- 5.5 Upon this Scheme coming into effect, any loan or other obligations due between or amongst the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf.

6. LEGAL PROCEEDINGS

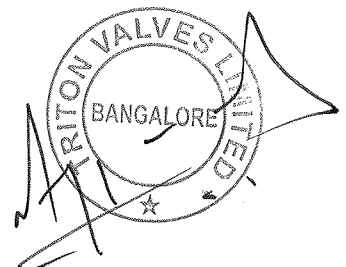
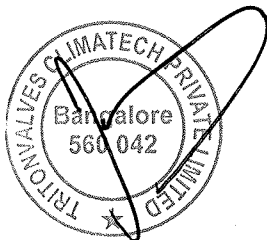
- 6.1 All suit, appeal or other proceeding of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company or its properties, assets, debts, liabilities, duties and obligations referred to above, shall be continued and/or enforced until the Effective



Date as desired by the Transferee Company and as and from the Effective Date 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. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in its name in relation to the Transferor Company in the same manner and to the same extent as would, or might, have been initiated by the Transferor Company.

7. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

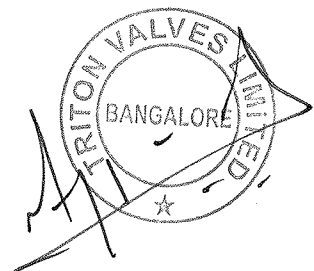
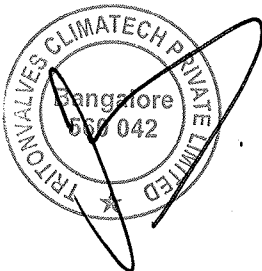
- 7.1 Subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments of whatsoever nature to which any of the Transferor Company are a party, subsisting or having effect immediately before this arrangement under this Scheme, shall be, in full force and effect, against or in favour of the Transferee Company, and may be enforced as fully and as effectively as if instead of the Transferor Company, the Transferee Company had been a party thereto. The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmation or enter into any tripartite arrangement, confirmations or omissions to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this clause, if so required or become necessary.
- 7.2 As a consequence of the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Company to the Transferee Company, whether for the purposes of any license, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.



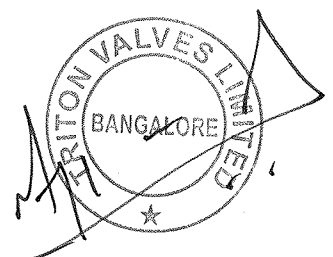
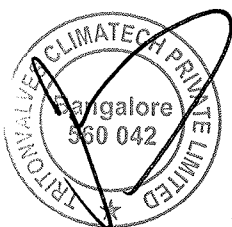
- 7.3 The Transferee Company may, at any time, after the coming into the effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings, as may be necessary, to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company, implement or carry out all such formalities or compliances referred to above on the part of the Transferor Company, as the case may be, to be carried out or performed.
- 7.4 For the removal of doubts, it is expressly made clear that the dissolution of the Transferor Company without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any instrument or beneficial interest to which the Transferor Company is a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to Appointed Date and all such references in such agreements, contracts and instruments to the Transferor Company shall be construed as reference only to the Transferee Company with effect from the Appointed Date.

8. STAFF, WORKMEN & EMPLOYEES

- 8.1 Upon the Scheme becoming effective, any the staff, workmen and other employees in the service of the Transferor Company immediately before the Effective Date shall become the staff, workmen and employees of the Transferee Company, on the basis that:



- a) Their services shall have been continuous and shall not have been interrupted by reason of such transfer as if such transfer is affected under Section 25FF of the Industrial Disputes Act, 1947.
- b) The terms and conditions of employment applicable to the said employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer.
- c) In the event of retrenchment of such employees, the Transferee Company shall be liable to pay compensation in accordance with law on the basis that the services of the staff, workmen, or other employees shall have been continuous and shall not have been interrupted by reason of such transfer; and
- d) In so far as the existing provident fund trusts, gratuity fund and pension and/ or superannuation fund trusts created by the Transferor Company for its employees, if any, are concerned, the part of the funds referable to the employees who are being transferred shall be continued for the benefit of the employees who are being transferred to the Transferee Company pursuant to the Scheme in the manner provided hereinafter. In the event that the Transferee Company has its own funds in respect of any of the funds referred to above, the amounts in such funds in respect of contributions pertaining to the employees of the Transferor Company shall, subject to approvals and permissions, if required, be transferred to the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own fund, in respect of any of the aforesaid matters, the Transferee Company may, subject to approvals and permissions, if required, continue to contribute to the relevant funds of the Transferor Company until such time that the Transferee Company creates its own fund, at which time the contributions pertaining to the employees of the Transferor Company shall be transferred to the funds created by the Transferee Company. Provided however that, the Transferee Company shall be at liberty to



form or restructure its provident fund trusts, gratuity fund and pension and/or superannuation fund trusts in such manner as may be decided by its Board of Directors, subject to compliance of relevant labour laws and any other allied laws for the purpose.

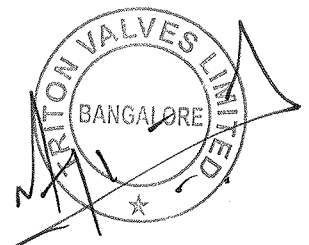
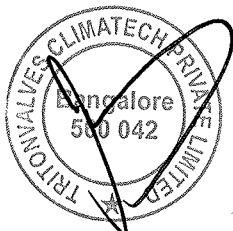
9. SAVING OF CONCLUDED TRANSACTIONS

The transfer of Assets and liabilities under Clause 4 and 5 above, the continuance of proceedings by or against the Transferee Company under Clause 6 above and the effectiveness of contracts and deeds under Clauses 7 above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Company on or before the Appointed Date and 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 done and executed on behalf of itself.

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

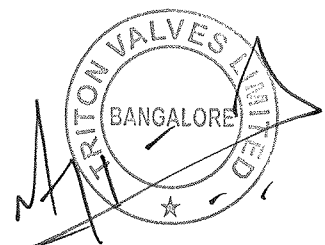
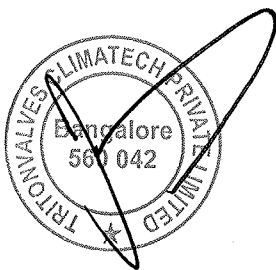
10.1 With effect from the Appointed Date and up to and including the Effective Date:

- a. The Transferor Company shall carry on, and be deemed to have been carrying on, all business activities and shall be deemed to have been held for and on account of, and in trust for, the Transferee Company.
- b. All profits or income or taxes, including but not limited to income tax, fringe benefit tax, advance taxes, minimum alternate tax, tax deducted at source by or on behalf of the Transferor Company, wealth tax, sales tax, value added tax, excise duty, goods and service tax (Central, State, Integrated) , customs duty, etc. accruing or arising to the Transferor Company, or losses arising or expenditure



incurred by them, on and from Appointed Date upto the Effective Date, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure or the said taxes of the Transferee Company.

- c. The Transferor Company shall carry on its business activity with proper prudence and diligence and shall not, without prior written consent of the Transferee Company, alienate, charge or otherwise deal with or dispose off any of the business undertaking or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Company prior to the Appointed Date).
- d. The Transferee Company shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require in relation to the Undertaking of the Transferor Company including the registration, approvals, exemptions, reliefs, etc., as may be required/ granted under any law for time being in force for carrying on business by the Transferee Company.
- e. The Transferor Company shall not declare any dividend between the Appointed Date and the Effective Date, without the prior written consent of the Transferee Company.
- f. The Transferor Company shall not make any modification to its capital structure, either by an increase (by issue of rights shares, bonus shares or otherwise), decrease, reclassification, sub-division or re-organization or in any other manner, whatsoever, except by mutual consent of the Boards of Directors of the Transferor Company and of the Transferee Company.



g. The Transferor Company shall not vary, except in the ordinary course of business, the terms and conditions of the employment of their employees without the consent of the Board of Directors of the Transferee Company.

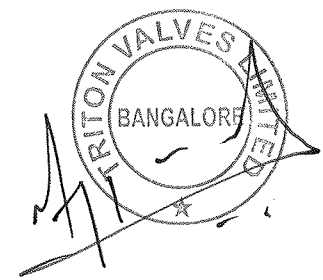
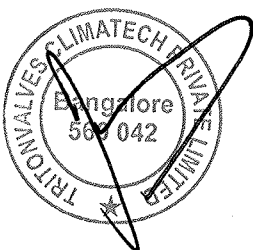
11. COMBINATION OF THE AUTHORISED SHARE CAPITAL

11.1 With effect from the Appointed Date and upon the Scheme becoming effective, subject to any corrections and adjustments as may in the opinion of the Board of Directors of the Transferee Company be required, the Authorised Share Capital of the Transferor Company as detailed in Clause 3.1 of this Scheme, shall stand combined with the Authorised Share Capital of the Transferee Company as detailed in Clause 3.2 of this Scheme, in the same form as they appear in the financial statements of the Transferor Company.

11.2 Clause 5th of the Memorandum of Association of the Transferee Company shall, with effect from the Appointed Date and upon the Scheme becoming effective and without any further act, deed, matter or thing be replaced by the following clause:

"5th. "The Authorised Share Capital of the Company is Rs. 5,10,00,000/- (Rupees Five Crore Ten Lakhs only) divided into 51,00,000 Equity Shares of Rs. 10/- each with power to increase or decrease such capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions, subjects to the provision of the companies Act, 2013."

11.3 The Filing fees and stamp duty, if any, paid by the Transferor Company on its authorised share capital, shall be deemed to have been so paid by the Transferee Company on the combined authorised Share capital and accordingly, the Transferee Company shall not be required to pay any fee/ stamp duty for its increased authorised share capital to the extent of which was already paid by the



Transferor Company. **The Transferee Company shall pay the differential amount of stamp duty for the increased amount of Authorised Share Capital after adjusting the stamp duty already paid by the Transferor Company.**

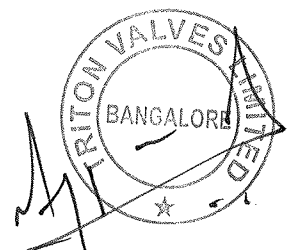
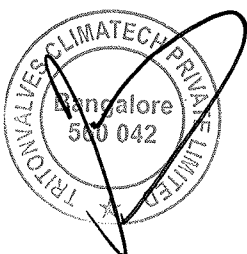
11.4 The Transferor Company is a wholly-owned subsidiary of the Transferee Company and upon implementation of the Scheme, the holding of 10,000 Equity Shares of Rs. 10/- each in Transferor Company held by the Transferee Company shall get cancelled and will stand extinguished as an integral part of this Scheme and no allotment of any new shares in the Transferee Company shall be made to any person whatsoever in lieu thereof. Accordingly, there will be no issue and allotment of Shares of the TRANSFEE COMPANY to the Shareholders of the TRANSFEROR COMPANY upon this Scheme becoming effective.

11.5 The approval of this Scheme under Sections 230 to 232 of the Companies Act, 2013 shall also be deemed to be approvals under Sections 13, 14, 61, 64 and 66 of the Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard to give effect to the increase in the Authorised Share Capital and reduction of Paid-up Share Capital.

12. CONSIDERATION

12.1 The entire share capital of the Transferor Company is held by the Transferee Company and its nominee(s). Upon this Scheme becoming effective, as the Transferee Company is the holding company of the Transferor Company, there shall not be any issue of shares as consideration to the shareholders of the Transferor Company.

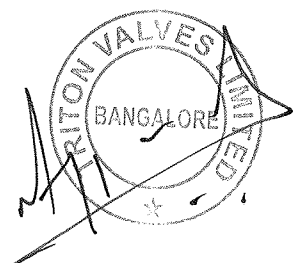
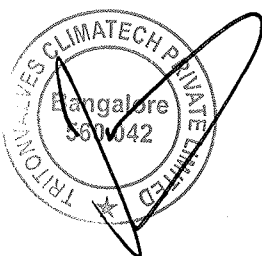
12.2 Further, upon this Scheme becoming effective, the investments in the share capital of the Transferor Company, appearing in the books of account of the Transferee



Company shall be cancelled without, any further application, act, instrument or deed.

13. ACCOUNTING TREATMENT

- 13.1 Upon the Scheme being effective and with effect from the Appointed Date, the Transferee Company shall account for the Amalgamation of the Transferor Company in its books of account in compliance with Appendix C of Indian Accounting Standard 103 on Business Combinations, relevant ITFG Clarification Bulletins and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act read with relevant rules framed thereunder and other accounting principles generally accepted in India in the following manner:
- 13.2 As on the Appointed Date, the Transferee Company shall record all the assets, liabilities and reserves (if and to the extent applicable) of the Transferor Company, vested in it pursuant to the Scheme, at the carrying values as on the Appointed Date.
- 13.3 The identity of the reserves pertaining to the Transferor Company, shall be preserved and shall appear in the merged financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company, as on the Appointed Date after giving effect to this Scheme.
- 13.4 Pursuant to the Amalgamation of the Transferor Company with the Transferee Company, inter-company deposits/ loans and advances/ any other balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled.



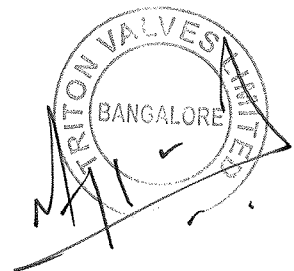
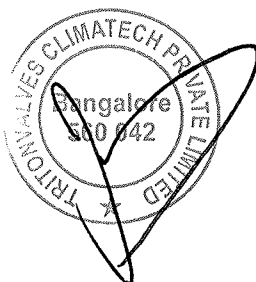
13.5 The surplus/ deficit of the value of the assets over the value of liabilities and reserves of the Transferor Company, pursuant to Amalgamation of the Transferor Company with and into the Transferee Company, and as recorded in the books of account of the Transferee Company shall, after adjusting for cancellation of inter-company balances in Clause 13.4, be recorded as "Capital Reserve" in the books of the Transferee Company.

13.6 In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies; and

13.7 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of Amalgamation, as stated above, from the beginning of the comparative period in the financial statements.

14. DISSOLUTION OF TRANSFEROR COMPANY

14.1 Subject to an order being made by the NCLT under Section 232 of the Companies Act, 2013, the Transferor Company shall be dissolved without the process of winding up on the Scheme becoming effective in accordance with the provisions of the Act and the Rules made there under.



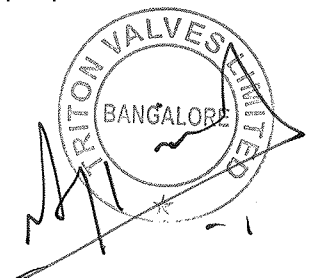
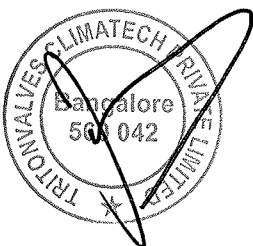
PART C**GENERAL TERMS AND CONDITIONS APPLICABLE TO THE ENTIRE SCHEME****15. APPLICATION TO THE NCLT AT BENGALURU BENCH**

15.1 The Transferor Company and the Transferee Company shall, with reasonable dispatch, apply to the NCLT for necessary orders or directions for holding or dispensing with the meetings of the members (and creditors, if necessary) of the Transferor Company and the Transferee Company respectively and for sanctioning this Scheme under Section 230 of the Companies Act, 2013, and orders under Section 232 of the Companies Act, 2013, for carrying this Scheme into effect, for dissolution of the Transferor Company without winding up, for the transfer of the Undertakings of the Transferor Company to the Transferee Company.

16. MODIFICATIONS/AMENDMENTS TO THE SCHEME

16.1 The Transferor Company and the Transferee Company through their respective Boards of Directors or other persons, duly authorised by the respective Boards in this regard, may make or assent to any alteration or modification to this Scheme or to any conditions or limitations, which the NCLT, Bengaluru Bench or any other Competent Authority may deem fit to direct, approve or impose and may give such directions, as they may consider necessary, to settle any doubt, question or difficulty, arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things necessary for putting this Scheme into effect.

16.2 After dissolution of the Transferor Company, the Transferee Company by its Board of Directors or other persons, duly authorised by its Board in this regard, shall be authorised, to take such steps, as may be necessary, desirable or proper to resolve



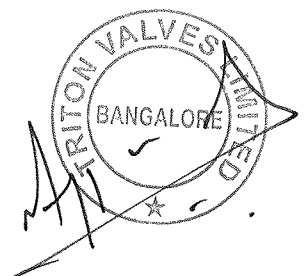
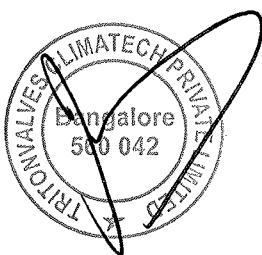
any doubts, difficulties or questions, whether by reasons of any order of the NCLT or of any directive or order of any other authorities or otherwise, however, arising out of, under by virtue of this Scheme in relation to the amalgamation and/ or matters concerning or connected therewith.

16.3 The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.

17. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

17.1 This Scheme is conditional upon and subject to –

- a) The sanction or approval under any law of the Central Government, State Government, or any other agency, department or authorities concerned, being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
- b) The Scheme being agreed to by the respective requisite majorities of the members of the Transferor Company and the Transferee Company, if meetings of Equity Shareholders of the said companies are convened by the NCLT, or if dispensation from conducting the meeting of the members of the Transferor company is obtained from the NCLT, and the sanction of the NCLT being accorded to the Scheme.
- c) The sanction by the NCLT under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act being obtained by the Transferor Company and the Transferee Company.



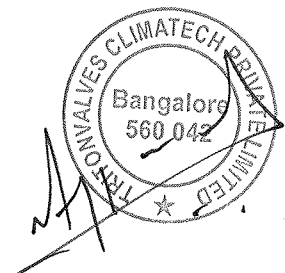
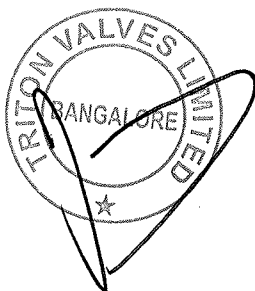
- d) The filing with the Registrar of Companies, Karnataka, of certified copies of all necessary orders, sanctions and approvals mentioned above by the respective Companies.

18. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

In the event of the Scheme not being sanctioned by the NCLT and/or the order or orders not being passed as aforesaid, the Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se by the parties in terms of the Scheme, 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. In such an event, each party shall bear and pay its respective costs, charges and expenses for and/ or in connection with the Scheme.

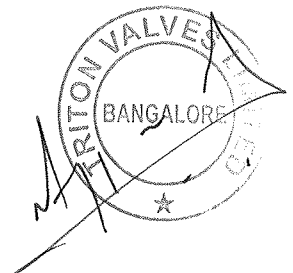
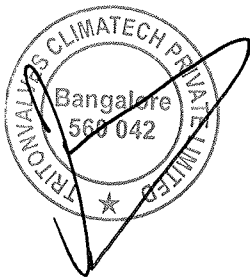
19. VALIDITY OF EXISTING RESOLUTIONS, ETC

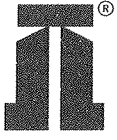
Upon the Scheme coming into effect, the resolutions of the Transferor Company as is considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.



20. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with negotiations leading up to the Scheme and of carrying out and completing the terms and provisions of this Scheme and in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this scheme shall be borne and paid by the Transferee Company.





CLIMATECH

CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF M/S. TRITONVALVES CLIMATECH PRIVATE LIMITED AT THEIR 16TH MEETING HELD ON MONDAY, 4TH SEPTEMBER, 2023 AT 02.30 PM AT THE REGISTERED OFFICE OF THE COMPANY AT SUNRISE CHAMBERS, 22 ULSOOR ROAD, BANGALORE-560042.

APPROVE THE DRAFT SCHEME OF THE AMALAGAMTION OF TRITONVALVES CLIMATECH PRIVATE LIMITED WITH TRITON VALVES LIMITED.

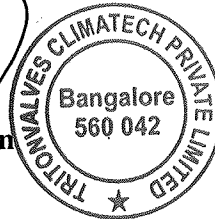
"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made there under (including any statutory modification(s) thereof for the time being in force), as per the Memorandum of Association, and subject to the approval of the Bengaluru Bench of the Hon'ble the National Company Law Tribunal ('NCLT'), and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Bengaluru Bench of the NCLT or by any Regulatory or other Authorities, while granting such consents, approvals and permissions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the Amalgamation embodied in the Scheme of Amalgamation between Tritonvalves Climatech Private Limited ("Transferor Company") with Triton Valves Limited ("Transferee Company") and their respective Shareholders and Creditors ("Scheme") placed before this Meeting and initialled by Chairman of the Meeting for the purpose of identification, be and is hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Bengaluru Bench of the NCLT, while sanctioning the arrangement embodied in the Scheme or by any Authorities under Law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

//CERTIFIED TRUE COPY//

For Tritonvalves Climatech Private Limited

Aditya Maruti Gokarn
Managing Director
Din. No. 00185458





Touching Lives. Moving India.®

CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF M/S. TRITON VALVES LIMITED AT THEIR 236TH MEETING HELD ON MONDAY, 4TH SEPTEMBER, 2023 AT 03.30 PM AT THE REGISTERED OFFICE OF THE COMPANY AT SUNRISE CHAMBERS, 22 ULSOOR ROAD, BANGALORE-560042.

APPROVE THE DRAFT SCHEME OF THE AMALAGAMTION OF TRITONVALVES CLIMATECH PRIVATE LIMITED WITH TRITON VALVES LIMITED.

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made there under (including any statutory modification(s) thereof for the time being in force), as per the Memorandum of Association, and subject to the approval of the Bengaluru Bench of the Hon'ble the National Company Law Tribunal ('NCLT'), and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Bengaluru Bench of the NCLT or by any Regulatory or other Authorities, while granting such consents, approvals and permissions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the Amalgamation embodied in the Scheme of Amalgamation between Tritonvalves Climatech Private Limited ("Transferor Company") with Triton Valves Limited ("Transferee Company") and their respective Shareholders and Creditors ("Scheme") placed before this Meeting and initialled by Chairman of the Meeting for the purpose of identification, be and is hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Bengaluru Bench of the NCLT, while sanctioning the arrangement embodied in the Scheme or by any Authorities under Law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

//CERTIFIED TRUE COPY//

For Triton Valves Limited

**Aditya Maruti Gokarn
Managing Director
Din. No. 00185458**

