

SCHEME OF AMALGAMATION
(Under Sections 230-232 of the Companies Act, 2013)

OF
L&T ENERGY HYDROCARBON ENGINEERING LIMITED
(TRANSFEROR COMPANY NO.1)

AND
L&T OFFSHORE PRIVATE LIMITED
(TRANSFEROR COMPANY NO.2)

WITH
LARSEN & TOUBRO LIMITED
(TRANSFeree COMPANY)

UNDER SECTIONS 230 TO 232 READ WITH OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED
THEREUNDER.

PREAMBLE

1. This Scheme of Amalgamation (“**Scheme**”) provides for the Amalgamation of **L&T ENERGY HYDROCARBON ENGINEERING LIMITED**, the “Transferor Company No.1” and **L&T OFFSHORE PRIVATE LIMITED**, the “Transferor Company No.2” with **LARSEN & TOUBRO LIMITED**, the “Transferee Company” and the dissolution of the Transferor Company No.1 and Transferor Company No.2 (hereinafter collectively referred to as ‘**Transferor Companies**’) without winding up. The Scheme is made pursuant to the provisions of Sections 230-232 and other relevant provisions of the Companies Act, 2013 (“**the Act**”).
2. The Scheme is in the interest of the Transferor and Transferee Companies, their respective shareholders and creditors.

PARTS OF THE SCHEME

The Scheme is divided into the following five parts:

- i. Part A – deals with the Introduction, Rationale/Purpose and Definitions & Interpretations.



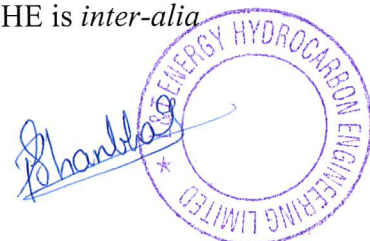
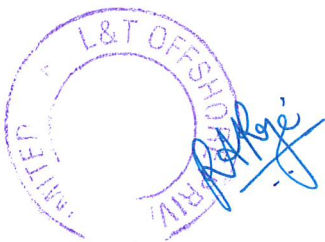
- ii. Part B – deals with the Capital Structure of the Transferor Companies and Transferee Company.
- iii. Part C – deals with Amalgamation of the Transferor Companies with the Transferee Company.
- iv. Part D – deals with the Accounting Treatment for the Amalgamation in the books of Transferee Company.
- v. Part E – deals with the General Terms and Conditions that would be applicable to the entire Scheme.

In addition to the above, the Scheme also provides for various other matters consequential or otherwise integral to it.

PART A - INTRODUCTION, RATIONALE/PURPOSE, DEFINITIONS & INTERPRETATIONS

3. INTRODUCTION

3.1 **L&T ENERGY HYDROCARBON ENGINEERING LIMITED** (“**Transferor Company No.1**”/ “**LTEHE**”) was originally incorporated on November 17, 1994 under the name and style of “**L&T CHIYODA LIMITED**” as a public limited company under the provisions of the Companies Act, 1956 having CIN U28920MH1994PLC083035 and its Registered Office at L&T House, N.M. Marg, Ballard Estate, Mumbai-400 001, Maharashtra. Originally, LTEHE, the Transferor Company No.1 was a Joint Venture between Larsen & Toubro Limited, the Transferee Company and Chiyoda Corporation. Pursuant to Share Purchase Agreement dated November 22, 2022, between L&T, the Transferee Company and Chiyoda Corporation, the Joint Venture agreement of LTEHE was terminated. Thereafter, L&T, the Transferee Company acquired the stake held by Chiyoda Corporation in LTEHE, the Transferor Company No.1, on January 20, 2023 and consequently LTEHE, the Transferor Company No.1, became a wholly owned subsidiary of L&T, the Transferee Company. Thereafter, the name of the Transferor Company No. 1 was changed to “**L&T ENERGY HYDROCARBON ENGINEERING LIMITED**” w.e.f. March 23, 2023. LTEHE is *inter-alia*



engaged in the business of designing, and detailing engineering activity providing integrated 'design to build' solutions for large and complex hydrocarbon projects worldwide.

3.2 **L&T OFFSHORE PRIVATE LIMITED** ("Transferor Company No.2"/ "LTOPL") was originally incorporated on September 2, 2010 under the name and style of "L&T SAPURA OFFSHORE PRIVATE LIMITED" as a private limited company incorporated under the provisions of the Companies Act, 1956 having CIN U11200TN2010PTC077214 and having its Registered office at Mount Poonamallee Road, P.O. Box No. 979, Manapakkam, Chennai, Tamil Nadu, India- 600 089. Originally, LTOPL, the Transferor Company No.2 was a Joint Venture between L&T, the Transferee Company and Sapuracrest Petroleum Berhad, Malaysia, who invested through its wholly owned subsidiary Sapura Nautical Power Pte. Limited, Singapore. Pursuant to Share Purchase Agreement dated December 19, 2023, L&T, the Transferee Company agreed to purchase the entire stake of Sapura Nautical Power Pte. Limited in LTOPL, the Transferor Company No. 2. Thereafter, L&T, the Transferee Company completed the acquisition of stake in LTOPL, the Transferor Company No. 2 on December 27, 2023 and consequently LTOPL has become a wholly owned subsidiary of L&T, the Transferee Company. Thereafter, the name of Transferor Company No. 2 was changed to "L&T OFFSHORE PRIVATE LIMITED" w.e.f. February 5, 2024. LTOPL is *inter-alia* engaged in the business of providing engineering and installation services of offshore platforms and laying pipes and cables under the sea for Hydrocarbon Upstream Industry.

3.3 **LARSEN & TOUBRO LIMITED** ("Transferee Company"/ "L&T") is a listed public limited company incorporated under the provisions of the Companies Act, 1913 on February 7, 1946, having CIN L99999MH1946PLC004768 and having its Registered office at L&T House, N.M Marg, Ballard Estate, Mumbai- 400001, Maharashtra. One of the Objects for which L&T is incorporated is to, *inter alia*, carry on business as civil, mechanical, electrical, chemical and agricultural



engineers, as manufacturers, and as importers and exporters, commission agents (and merchants and as agents for ship and ship-owners and as agents) for foreign manufacturers and merchants. The Transferee Company is also engaged in carrying on the engineering and contracting business and capable of undertaking construction of whole or part of plants or industrial complexes on a turnkey or any other basis including but not limited to oil & gas, chemicals & petrochemicals and fertilizer sectors and to erect refineries, mills, machineries, laboratories, workshops and other buildings, works and appliances, construction of rigs and offshore platforms.

- 3.4 The Board of Directors of the Transferor Company No.1 and Transferor Company No.2 and the Transferee Company have decided to amalgamate the Transferor Company No.1 and Transferor Company No.2 with the Transferee Company in accordance with the Act and in compliance with Section 2 (1B) of the Income Tax Act, 1961.

4. RATIONALE/PURPOSE OF THE SCHEME OF AMALGAMATION:

The reasons and circumstances leading to and justifying the proposed Scheme of Amalgamation, which make it beneficial for all concerned, including the members of the Transferor Companies and Transferee Company, are as follows:

- a) As part of the proposal to simplify the group structure, the Transferee Company is seeking to merge its subsidiaries that operate in similar lines of business to improve synergies and optimize administrative and other operational costs;
- b) It is appropriate to merge the Transferor Companies, being wholly owned subsidiaries related to the hydrocarbon business, with the Transferee Company to simplify the group's operating & legal structure. Resultantly, the management of the Transferor and Transferee Companies have evaluated their respective plans and strategies and feel that amalgamating the Transferor Companies with the Transferee Company will be effective in obtaining synergy in the operations of these Companies;



- c) The amalgamation of the Transferor Company No.1 with the Transferee Company will leverage the track record and pre-qualification of engineering work available with Transferor Company No.1 and would facilitate the Transferee Company to become 'One Stop Solution' for all Onshore Engineering requirements i.e., from Field Development, Pipelines to Downstream Refining, Fertilizer and Petrochemical projects;
- d) The business of the Transferee Company can leverage the track record and pre-qualification of Transferor Company No.2 and would facilitate the Transferee Company into strengthening its presence in Transportation and Installation of offshore structures;
- e) The transition of engineering jobs from the Transferor Companies to the Transferee Company is motivated by the need to establish a consistent and unified brand identity. Such a cohesive approach contributes to enhanced visibility in the market and strengthens the Transferee Company's positioning;
- f) The proposed amalgamation will gradually transition the Transferor Company No. 1 from a *sub-contractor* to an integrated entity within Transferee Company allowing the Transferee Company to retain flexibility in engaging diverse sub-contractors, providing a competitive edge in tailoring proposals to specific project requirements. This strategic maneuver will result in ensuring adaptability in project execution and optimizing the Transferee Company's ability to deliver comprehensive solutions.
- g) The Transferee Company by virtue of its superior financial strength, strong financial fundamentals and a robust balance sheet, has the ability and banking facilities to cater to the requirement of large value Bid & Advance Payment Guarantees which are required for high value orders. Hence, the proposed amalgamation of the Transferor Companies with the Transferee Company can enhance the ability to Bid for large value orders;
- h) The amalgamation will improve organizational capability arising from the pooling of human capital that has diverse skills, talent and vast experience;

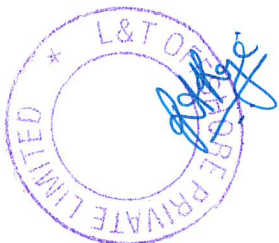


- i) The management has decided to consolidate the various business lines of the Transferor Companies and the Transferee Company to enable cost competitiveness;
- j) The Scheme is commercially and economically viable and feasible and is in fact fair and reasonable;
- k) The proposed amalgamation will result in administrative and operations rationalization, organizational efficiencies, reduction in overheads, personnel costs, costs of ERP, compliance cost, legal and tax compliance and other administrative expenses. It will prevent cost duplication and will result in synergies in operations. The synergies created by the amalgamation would increase operational efficiency and integrate business functions.

5. DEFINITIONS & INTERPRETATIONS:

In this Scheme (as defined hereunder), unless inconsistent with the meaning or context thereof, the following expressions shall have the meanings respectively assigned against them:

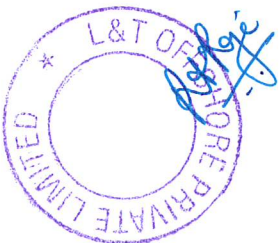
- 5.1 “**Act**” means the Companies Act, 2013 and shall include any statutory modification(s), re-enactment(s) or amendment thereof from time to time;
- 5.2 “**Amalgamation**” means the amalgamation of Transferor Companies with the Transferee Company in terms of the Scheme in its present form or with any modification(s) as approved for sanction by the Tribunal/s or as such other Appropriate Authority may approve;
- 5.3 “**Applicable Law**” means any statute, notification, bylaws, rules, regulations, guidelines, rules of common law, policy, code, directives, ordinances, orders or instructions having force of law enacted or issued by any appropriate authority including any statutory modification or re-enactment thereof for the time being in force;
- 5.4 “**Appointed Date**” for the purposes of the Scheme means April 1, 2024 or such other date(s) as the Tribunal/s or such other Appropriate Authority may approve;



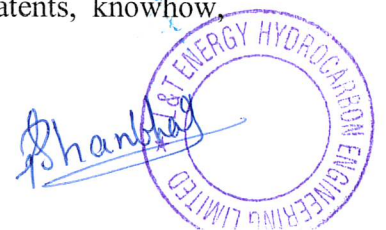
- 5.5 **“Appropriate Authority”** means any governmental, statutory, departmental or public body or authority, including the relevant Registrar of Companies and/or the Regional Director(s);
- 5.6 **“Board of Directors of the Transferee Company”** shall mean the Board of Directors of L&T, and shall, unless it is repugnant to the context, includes any committee(s) constituted/to be constituted by the Board of Directors of L&T or any other person authorized/to be authorized by the Board of Directors of the L&T or any committee thereof to exercise its powers including the powers in terms of this Scheme;
- 5.7 **“Board of Directors of the Transferor Company No. 1”** shall mean the Board of Directors of LTEHE, and shall, unless it is repugnant to the context, includes any committee(s) constituted/to be constituted by the Board of Directors of LTEHE or any other person authorized/to be authorized by the Board of Directors of LTEHE or any committee thereof to exercise its powers including the powers in terms of this Scheme;
- 5.8 **“Board of Directors of the Transferor Company No. 2”** shall mean the Board of Directors of LTOPL, and shall, unless it is repugnant to the context, includes any committee(s) constituted/to be constituted by the Board of Directors of LTOPL or any other person authorized/to be authorized by the Board of Directors of LTOPL or any committee thereof to exercise its powers including the powers in terms of this Scheme;
- 5.9 **“Effective Date”** shall mean the latter of the dates on which certified copy of the order(s) sanctioning the Scheme passed by the Tribunal/s is filed with the Registrar of Companies, Maharashtra, Mumbai, and with the Registrar of Companies, Tamil Nadu, Chennai. References in the Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” shall mean the Effective Date;
- 5.10 **“Employees”** means all the permanent employees, if any, of the Transferor Companies who are on the payroll of the respective Transferor Companies as on the Effective Date;



- 5.11 **“Rules”** means the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and shall include any statutory modification(s), re-enactment(s) or amendment thereof from time to time;
- 5.12 **“Scheme”** means the Scheme of Amalgamation in its present form as submitted to the Tribunal/s or this Scheme with such modification(s)/amendment(s), if any, as may be directed by any Appropriate Authority and accepted by the respective Board of Directors of the Transferor Company No.1, Transferor Company No.2 and Transferee Company and /or directed to be made by the Tribunal/s;
- 5.13 **“Transferee Company”** shall mean “Larsen & Toubro Limited”, a company incorporated on February 7, 1946 under the Companies Act, 1913 and having its Registered office at L&T House, N.M Marg, Ballard Estate, Mumbai-400001, Maharashtra;
- 5.14 **“Transferor Company No.1”** shall mean “L&T ENERGY HYDROCARBON ENGINEERING LIMITED” (LTEHE), a company incorporated on November 17, 1994 under the Companies Act, 1956 and having its Registered office at L&T House, N.M Marg, Ballard Estate, Mumbai- 400001, Maharashtra;
- 5.15 **“Transferor Company No.2”** shall mean “L&T OFFSHORE PRIVATE LIMITED” (LTOPL), a company incorporated on September 2, 2010 under the Companies Act 1956 and having its Registered office at Mount Poonamallee Road, P.O. Box No. 979, Manapakkam, Chennai, Tamil Nadu, India- 600 089;
- 5.16 **“Tribunal/s”** means National Company Law Tribunal, Mumbai and National Company Law Tribunal, Chennai and National Company Law Appellate Tribunal, New Delhi as constituted by the Central Government under the Companies Act, 2013 as amended from time to time;
- 5.17 **“Undertaking”** means the entire business and all the undertaking of the Transferor Companies and shall include:



- a) All the tangible and intangible assets, properties, business and commercial rights or any other assets of the Transferor Companies, whether appearing in the financial statements or not, as on the Appointed Date (hereinafter referred to as “**the Assets**”);
- b) All the debts, liabilities, duties and obligations of the Transferor Companies, whether appearing in the financial statements or not, as on the Appointed Date (hereinafter referred to as “**the Liabilities**”);
- c) Without prejudice to the generality of sub-clause (a) above, the undertaking of the Transferor Companies shall include (without being limited to all the Transferor Companies reserves and the authorised share capital), movable or immovable, tangible or intangible properties, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, office equipment, vehicles, appliances, accessories, power lines, deposits, all stocks, assets, investments of all kinds including investments in subsidiaries and other affiliates (including shares, scrips, stocks, bonds, debenture stock, mutual funds), cash & bank balances, bank deposits, loans, advances, contingent rights or benefits, receivables (including tax refunds, tax credits), benefit of any deposits, financial assets, leases, powers, authorities, allotments, approvals, permits and consents, quotas, rights, entitlements, contracts, licenses, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, leases, licenses, fixed and other assets, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, and balances, loans, title, interests, other benefits (including tax benefits) and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies, including but without being limited to trade and service names and marks, patents, knowhow,



copyrights, and other intellectual property rights of any nature whatsoever (including application for registration of the same and right to use such intellectual rights) authorizations, permits, approvals, rights to use and avail of telephones, telex, facsimile, email, internet, leased line connections and installations, utilities, water, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programs, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad;

- d) All records, files, papers, engineering and process information, computer programmes, software licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information, and other records whether in physical or electronic form;
- e) All present and future liabilities including contingent liabilities and shall further include any obligations under any licenses and/or permits;
- f) All agreements (including agreements for lease or license of the properties), rights, contracts (including customer contracts of every nature and revenue and receipts associated therewith), entitlements, pre-qualifications, permits, licenses, registrations, insurance policies, approvals, consents, engagements, arrangements, subsidies, concessions, exemptions and all other privileges and benefits of every kind, nature and description whatsoever (including but not limited to benefits of tax relief under the Income Tax Act, 1961);



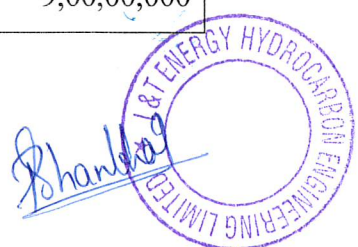
- g) Security deposits, advances (including customer advances), earnest monies, advance lease rentals or other payments made to or received from the lessors or suppliers or service providers; and
- h) Right to use the work experience, qualifications, capabilities, legacies and track record with national & international companies, Government / Non – Government agencies / bodies, contracts with clients and with vendors, (including technical parameters, past performance, track record, financials etc.) of the Transferor Companies, whether or not pertaining to the Transferor Companies, acquired by reason of the completion of various projects and works, certificates of completion of projects or works issued by the clients and the right to use all these for qualifying for any tender or project that may be issued at any time.

PART B - SHARE CAPITAL STRUCTURE OF THE TRANSFEROR AND TRANSFEREE COMPANIES.

6. The Authorized and the Issued, Subscribed and Paid-up Share Capital of the Transferor Companies and Transferee Company as per their respective latest available Audited Balance Sheets as on 31st March 2023 are as under:

6.1 The Share Capital of L&T ENERGY HYDROCARBON ENGINEERING LIMITED, Transferor Company No.1 as of 31st March 2023 is as under:

Transferor Company No.1	As at 31 st March, 2023	
	No. of shares	Amount in Rs.
SHARE CAPITAL		
AUTHORIZED EQUITY		
Equity Shares of face value Rs. 10/- each	1,50,00,000	15,00,00,000
Total:	1,50,00,000	15,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL		
Equity Shares of face value Rs. 10/- each	90,00,000	9,00,00,000
Total:	90,00,000	9,00,00,000

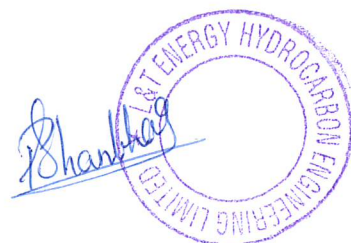
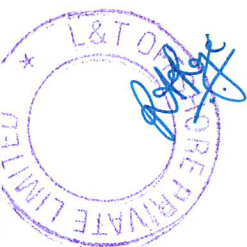


- 6.2 The Share Capital of L&T OFFSHORE PRIVATE LIMITED, Transferor Company No.2 as of 31st March 2023 is as under:

Transferor Company No.2	As at 31 st March, 2023	
	No. of shares	Amount in Rs.
SHARE CAPITAL		
AUTHORIZED EQUITY		
Equity Shares of face value Rs. 10/- each	2,25,00,000	22,50,00,000
Total:	2,25,00,000	22,50,00,000
ISSUED CAPITAL, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL		
Equity Shares of Rs. 10/- each	10,000	1,00,000
Total:	10,000	1,00,000

- 6.3 The Share Capital of LARSEN & TOUBRO LIMITED, the Transferee Company as of 31st March 2023 is as under:

Transferee Company	As at 31 st March, 2023	
	No. of shares	Amount in Rs.
SHARE CAPITAL		
AUTHORIZED EQUITY		
Equity Shares of face value Rs. 2/- each	40,18,50,00,000	80,37,00,00,000
Total:	40,18,50,00,000	80,37,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL		
Equity Shares of face value Rs.2/- each	1,40,54,82,190	281,09,64,380
Total:	1,40,54,82,190	281,09,64,380

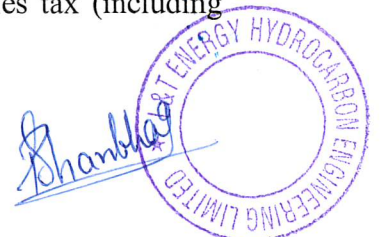


Subsequent to the latest audited financial statements of the Transferor Companies and Transferee Company, there has been a change in the Issued, Subscribed and Paid-up Share Capital of the Transferee Company on account of exercise of Employee Stock Options and Buyback of equity shares. Presently, the Issued, Subscribed and Paid-Up Capital of the Transferee Company is 137,46,29,658 equity shares of face value Rs. 2 each aggregating to Rs. 274,92,59,316/-.

PART C – AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

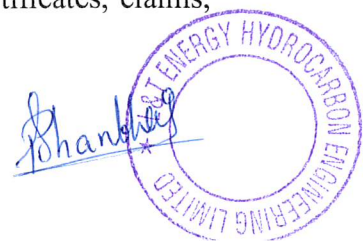
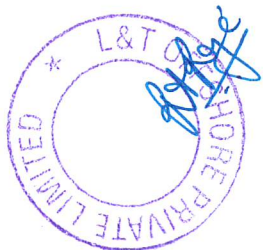
7. Upon coming into effect of this Scheme and with effect from the Appointed Date:

7.1 Subject to the provisions of the Scheme, the entire Undertaking of the Transferor Companies including all the estate, assets, investments, rights, claims, title, interest and privileges, powers and authorities (including accretions and appurtenances) shall, subject to the provisions of Clauses 7.2 and 7.3 in relation to the mode of vesting and pursuant to the provisions of the Act and without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company *as a going concern* pursuant to the provisions of Section 232(3) of the Act and other applicable provisions of the said Act so as to become as and from the Appointed Date, the assets, estates, investments, rights, title and interest and privileges, powers and authorities (including accretions and appurtenances) of the Transferee Company. Without prejudice to the generality of the above, all benefits, concessions, reliefs including but not limited to the benefit/s under income tax (including tax relief under the Income Tax Act, 1961, such as credit for advance tax, taxes deducted at source, carry forward of Minimum Alternate Tax Credit, carry forward of tax losses including unabsorbed depreciation, continuity of tax holiday/ deduction available, if any, etc.), service tax (including benefits of any unutilized CENVAT/ service tax credits, etc.), customs, benefits under Export Import (EXIM) Policy and various export incentives, credit for Goods and Services Tax, excise, value added tax, sales tax (including



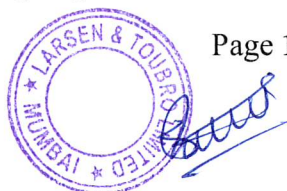
deferment of sales tax), the SEZ status and benefits associated therein, such other tax or other benefits under any laws or any other registrations, etc., to which the Transferor Companies are entitled to in terms of various statutes and/or schemes of Union, State, and Local Governments/ bodies and/or otherwise, shall be available to and vest in the Transferee Company;

- 7.2 In respect of such of the assets of the Transferor Companies as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same may be so transferred by the Transferor Companies, and shall, upon such transfer, become the property of the Transferee Company;
- 7.3 In respect of such of the assets belonging to the Transferor Companies other than those referred to in Clause 7.2 above, the same shall, as more particularly provided in Clause 7.1 above, without any further act, instrument or deed be transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 232 of the Act. The mutation of the title to all such immovable assets belonging to the Transferor Companies shall be made and duly recorded by the appropriate authorities pursuant to this Scheme, in accordance with the terms hereof without any further act or deed whatsoever, in favour of the Transferee Company;
- 7.4 All debts, liabilities outstanding, reserves and receivables of the Transferor Companies shall, on and from the Appointed Date, stand transferred to and vested in the Transferee Company without any further notice, acts or deeds and pursuant to provisions of Sections 232 of the Act or intimation to the debtors and the debtors shall be obliged to make payments to the Transferee Company on and after the Effective Date;
- 7.5 All the licenses (including hardware and software licenses), permits, quotas, approvals, permissions, consents, incentives, loans, subsidies, concessions, clearances, grants, rights, no objection certificates, claims,



leases, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon by any authority/body whatsoever or held or availed of by and all rights and benefits that have accrued, which may accrue to the Transferor Companies shall, pursuant to the provisions of Section 232(3) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date, the licenses(including hardware and software licenses), permits, quotas, approvals, permissions, consents, incentives, loans, subsidies, concessions, clearances, grants, rights, no objection certificates, claims, leases, liberties, rehabilitation schemes, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law. It is hereby clarified that all inter party transactions between the Transferor Companies and the Transferee Company shall be considered as intra party transactions for all purposes from the Appointed Date;

- 7.6 The benefit of all transferable statutory and regulatory permissions, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in and become available to the Transferee Company pursuant to this Scheme;
- 7.7 Without prejudice to the generality of the clauses 7.5 and 7.6, the approvals, licenses etc. shall stand transferred to the Transferee Company pursuant to this Scheme without any further act, instrument or deed;
- 7.8 It is clarified that notwithstanding anything to the contrary contained herein, all rights relating to patents, designs and drawings, trademarks, service marks, logos, domain names and utility models, copyrights, inventions and brand names which are possessed and/or owned by the Transferor Companies including the right to use the brand name, and business names and any similar rights and the benefit of any of the foregoing shall be available to Transferee Company;



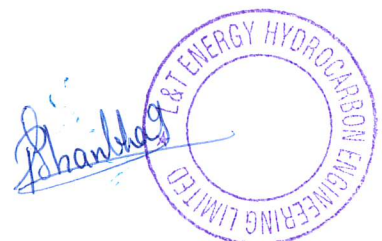
- 7.9 All assets, estates, rights, title, interest, licenses and authorities acquired by or permits, quotas, approvals, permissions, incentives, loans or benefits, subsidies, concessions, grants, rights, claims, leases, liberties, rehabilitation schemes and other assets, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and/or all rights and benefits that have accrued or which may accrue to the Transferor Companies after the Appointed Date and prior to the Effective Date in connection or in relation to the operation of the Undertaking shall upon coming into effect of this Scheme, pursuant to the applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested or deemed to have been transferred to and vested in the Transferee Company;
- 7.10 Since each of the permissions, approvals, licenses, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations, if any, of the Transferor Companies shall stand transferred by the order of the Tribunal/s to the Transferee Company, the Transferee Company shall file relevant intimations, for the record of the statutory authorities so that the same can be taken on file, pursuant to the vesting of the orders of the Tribunal/s;
- 7.11 The technical qualifications, right to use the accreditations/pre-qualifications, work experience, track record with customers or other parties, contracts with clients and with vendors, of the Transferor Companies (acquired by reason of its operations in the past) in relation to or in connection with the Undertaking shall be deemed to be part of and belonging to the Transferee Company and shall for all purposes be regarded as the work experience and technical qualification, of the Transferee Company with effect from the Appointed Date;
- 7.12 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Transferor Companies shall be accepted by the bankers of the Transferee Company and credited to the account of the



Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Companies for payment after the Effective Date. If required, the Transferor Companies may allow maintaining of bank accounts in the name of the respective Transferor Companies by the Transferee Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Companies in connection with the business / tax refunds etc. of the Transferor Companies. It is hereby expressly clarified that any proceedings by or against the Transferor Companies in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies shall be instituted, or as the case may be, continued, by or against, the Transferee Company after the coming into effect of this Scheme.

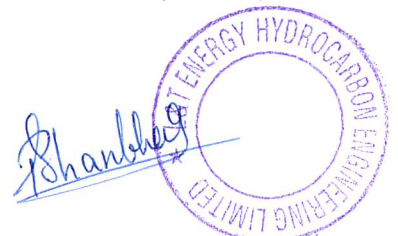
8. Upon the coming into effect of this Scheme and with effect from the Appointed Date:

8.1 All the secured and unsecured debts, (whether in rupees or in foreign currency), all liabilities, duties and obligations of the Transferor Companies along with any charge, encumbrance, lien or security thereon shall, pursuant to the applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or deemed to have been transferred to and vested in, so as to become the debts, liabilities, 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, duties and obligations have arisen in order to give effect to the provisions of this Clause. It is clarified that in so far as the Assets of the Transferor Companies are concerned, the security or charge over such Assets or any part thereof, relating to any loans, debentures or borrowing of the Transferor Companies, shall, without any further act or deed continue to relate to such Assets or any part thereof,



after the Effective Date and shall not relate to or be available as security in relation to any or any part of the assets of the Transferee Company;

- 8.2 All debentures, bonds, notes or other debt securities of the Transferor Companies, whether convertible into equity or otherwise, as maybe applicable (hereinafter referred to as the “**Transferor Companies’ Securities**”), shall, pursuant to the applicable provisions of the Act, without any further act, instrument or deed become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in, deemed to have been transferred to and vested and shall be exercised by or against the Transferee Company as if it were the Transferor Companies in respect of the Transferor Companies’ Securities so transferred;
- 8.3 Assets of the Transferee Company shall not relate to or be available as security in relation to the borrowings of the Transferor Companies unless the Transferee Company otherwise agrees;
- 8.4 Where any of the liabilities and obligations of the Transferor Companies as on the Appointed Date transferred to the Transferee Company have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;
- 8.5 All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Companies in relation to or in connection with the Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 232(3) of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties,

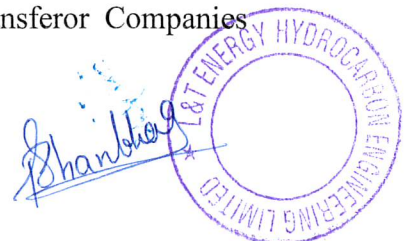


undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

- 8.6 For the removal of doubts it is clarified that to the extent that there are inter-company loans, deposits, obligations, balances or other outstanding(s) including any interest thereon, as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

9. Legal Proceedings:

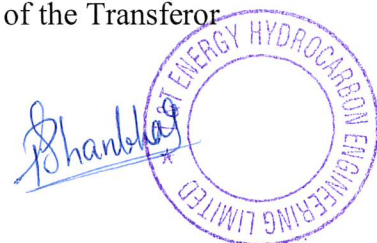
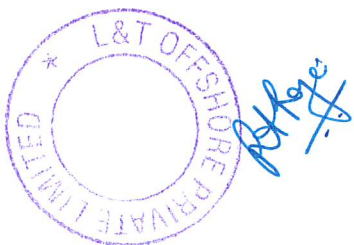
- 9.1 All proceedings of whatsoever nature (legal, taxation or otherwise and others, including any suits, actions, appeals, arbitrations, execution proceedings, revisions, writ petitions, proceedings in respect of registrations of any patent, copyright, trademark, service names or marks, or designs, or any other intellectual property right, if any) (hereinafter called the “**Proceedings**”) by or against the Transferor Companies shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer and vesting of the Undertaking of the Transferor Companies or anything contained in this Scheme but the said Proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against the Transferor Companies, as if this Scheme had not been made;
- 9.2 Upon the coming into effect of this Scheme, the Proceedings by or against the Transferor Companies pending and/or arising before any judicial, quasi-judicial authority or tribunal/s on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or had arisen by or against the Transferee Company;
- 9.3 The Transferee Company undertakes to have accepted on behalf of itself, all the Proceedings initiated by or against the Transferor Companies



transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company and any payment and expenses made thereto shall be the liability of the Transferee Company only upon this Scheme coming into effect and not otherwise.

10. Contracts:

- 10.1 Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all customer contracts, derivative contracts, hedging instruments, forward and option contracts, deeds, bonds, agreements, arrangements, incentives, licenses, engagements, approvals, registrations and assurances and other instruments of whatsoever nature (“**Contracts**”) to which the Transferor Companies are party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto. The Transferee Company may if and wherever necessary, enter into and/or issue and/or execute deeds, writings or confirmations at any time, enter into any tripartite arrangements, confirmations or novations prior to the Effective Date to which the Transferor Companies will, if necessary, also be a party in order to give formal effect to the provisions of this Clause;
- 10.2 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Companies were 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 Part C of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor



Companies to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Companies.

11. Employees:

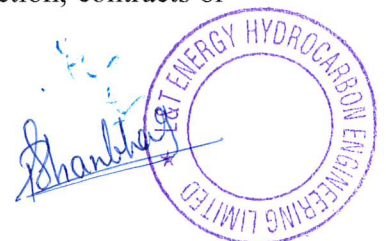
Upon the coming into effect of this Scheme:

11.1 All the Employees of the Transferor Companies, as may be applicable, in service on the Effective Date shall become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Companies as on the said date. It is clarified that the Employees of the Transferor Companies who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies, and shall not be entitled to avail of any schemes and benefits that are applicable and available to any of the employees of the Transferee Company, unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, entered into by the Transferor Companies with any union/employee of the Transferor Companies;

11.2 The existing provident fund, gratuity fund, and pension and/or superannuation fund created by the Transferor Companies or any other special funds created or existing for the benefit of the Employees of the Transferor Companies shall at an appropriate stage on case to case basis be transferred to the relevant funds of the Transferee Company and till such time shall be maintained separately.

12. Saving of Concluded Transactions:

The transfer of the Undertaking, the continuance of Proceedings and the effectiveness of Contracts as mentioned hereinabove, shall not affect any transaction, contracts or



Proceedings already concluded by the Transferor Companies on or after the Appointed Date for Amalgamation 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 Companies in respect thereto, as if done and executed on behalf of the Transferee Company.

13. Re-organization of Share Capital:

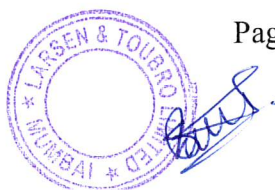
As the entire Issued, Subscribed and Paid-up Equity Share Capital of the Transferor Companies are held by the Transferee Company and its nominees, upon this Scheme being effective, notwithstanding anything contrary in this Scheme, the said Share Capital of the Transferor Companies will stand automatically cancelled and there will be no issue and allotment of fresh shares to the Transferee Company as the Transferee Company and its nominees are the only shareholders of the Transferor Companies.

14. Increase In Authorized Share Capital of Transferee Company

14.1 Upon this Scheme coming into effect, the Authorized Share Capital of the Transferor Companies as on Effective Date, shall be deemed to be added to Authorized Share Capital of the Transferee Company as on such date without any further act, deed, procedures or formalities. The filing fees and stamp duty, if any, paid by the Transferor Companies on its Authorized Share Capital, shall be deemed to have been so paid by the Transferee Company on such increase in Authorized Share Capital and accordingly, the Transferee Company shall not be required to pay any fee/stamp duty for its increased Authorized Share Capital;

14.2 Upon coming into effect of this Scheme, Clause No. V of the Memorandum of Association of the Transferee Company shall without any further act, deed or instrument, be substituted by the following clause:

“The Authorised Share Capital of the Company is Rs. 8074,50,00,000 (Rupees Eight Thousand Seventy Four Crore and Fifty Lakhs only) is divided into 4037,25,00,000 (Four Thousand and Thirty Seven Crore and Twenty Five Lakh) Equity shares of Rs. 2/- (Rupees Two only) each.”



14.3 It shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Section 13 of the Act. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13 of the Act for the amendment of Memorandum of Association of the Transferee Company as above.

15. Treatment of the Scheme for the purposes of Income Tax Act, 1961

The amalgamation of the Transferor Companies with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2 (1B) of the Income Tax Act, 1961. If any of the terms or provisions of Part C of this Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2 (1B) of the Income Tax Act, 1961 at a later date including resulting from an amendment of a law or for any other reason whatsoever, the provisions of Section 2 (1B) of the Income Tax Act, 1961 shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2 (1B) of the Income Tax Act, 1961. Such modification/s will however not affect the other parts of this Scheme.

PART D – ACCOUNTING TREATMENT FOR THE AMALGAMATION IN THE BOOKS OF TRANSFEEE COMPANY

16. General Accounting Treatment:

16.1 In respect of Transferor Company No. 1

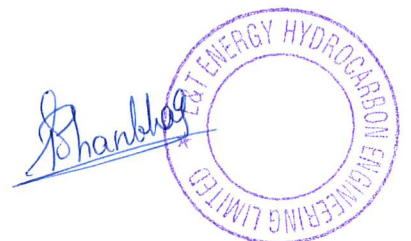
- a. With effect from the Appointed Date and upon this Scheme becoming effective, the Transferee Company shall follow pooling of interest method specified in Appendix C of Indian Accounting Standard 103 (Ind AS 103) (Business Combinations of entities under common control) for the purpose of accounting for the amalgamation read with clarifications issued by Institute of Chartered Accountants of India (“ICAI”);



- b. All assets and liabilities, including reserves, of the Transferor Company No.1 shall be recorded in the books of accounts of the Transferee Company at their existing carrying amounts and in the same form as appearing in the consolidated financial statements of the Transferee Company;
- c. On this Scheme becoming effective, the financial information in the financial statements of the Transferee Company in respect of prior periods will be restated as if Amalgamation had occurred from (a) the beginning of the preceding period in the financial statements or (b) the date when control was acquired, whichever is later.

16.2 In respect of Transferor Company No. 2

- a. The Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with Companies (Indian Accounting Standards) Rules, 2015 specified under Section 133 of the Act, generally accepted accounting principles adopted in India , and any other relevant or related requirement under the Act.
- b. The Transferee Company, shall upon the Scheme coming into effect, identify and recognise the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets) and liabilities assumed. The cost of acquisition shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase through shares in the Transferor Company No.2.



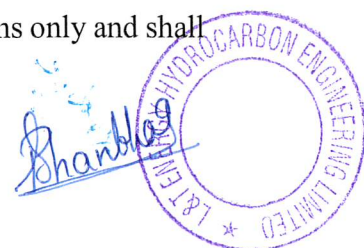
**PART E – GENERAL TERMS & CONDITIONS APPLICABLE TO THE ENTIRE
SCHEME**

17. Conduct of Business as and from the Appointed Date till the Effective Date:

- 17.1 The Transferor Companies shall carry on and be deemed to carry on their business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all profits accruing to the Transferor Companies or losses arising or incurred by them shall for all purposes be treated as the profits or losses of the Transferee Company as the case may be;
- 17.2 The Transferor Companies hereby undertake to carry on its business until the effective date with reasonable diligence and shall not, without the consent of the Transferee Company, alienate, charge or otherwise deal with the Undertaking or impair any assets or write off any investments or any part thereof except in the ordinary course of their business;
- 17.3 The Transferor Companies shall not undertake any new business or change the general character or nature of their business except with the concurrence of the Transferee Company.

18. Dividend:

- 18.1 The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective equity and preference shareholders in respect of the accounting period after the Appointed Date and prior to the Effective Date;
- 18.2 The holders of the equity and preference shares of the Transferor Companies and the Transferee Company shall, save as expressly provided otherwise in this Scheme continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends;
- 18.3 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall



not be deemed to confer any right on any member of any of the Transferor Companies and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Companies and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Companies and the Transferee Company, respectively.

19. Resolutions:

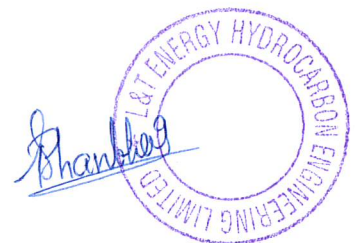
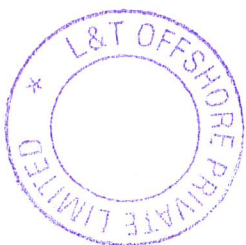
Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

20. Dissolution of Transferor Companies:

Pursuant to this Scheme becoming effective and with effect from the Effective Date, the Transferor Companies shall be dissolved without being wound up, without any further act, deed or instrument. On and from the Effective Date, the name of the Transferor Companies shall be removed from the records of the Registrar of Companies and records relating to the Transferor Companies shall be transferred and merged with the records of the Transferee Company.

21. Application to the Tribunal/s:

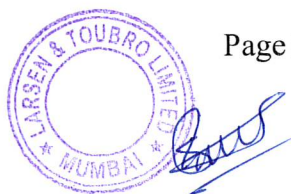
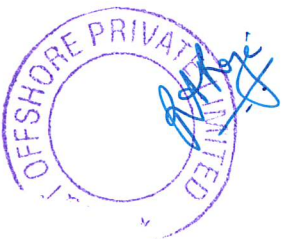
The Transferor Companies and the Transferee Company shall with all reasonable dispatch, make all necessary applications and/or petitions under Section 232 and other applicable provisions of the Act (as maybe necessary) to the Tribunal/s, for sanctioning this Scheme and for dissolution of the Transferor Companies without winding up under the provisions of law and obtain all approvals as may be required under law.



22. Modifications or Amendments to the Scheme:

22.1 The Transferor Companies and the Transferee Company may assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations which either the Boards of Directors or a committee or committees of the concerned Board or any Director authorised in that behalf by the concerned Board of Directors (hereinafter referred to as the “Delegates”) of the Transferor Companies and the Transferee Company deem fit, subject to the approval of the Tribunal/s or any other authorities under law may deem fit to approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or to review the position relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under law) for bringing this Scheme into effect. In the event that any of the conditions that may be imposed by the Tribunal/s or other authorities which the Transferor Companies or the Transferee Company may find unacceptable for any reason, then the Transferor Companies and the Transferee Company are at liberty to modify or withdraw this Scheme. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by the Delegates of the respective Companies;

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

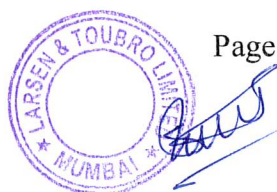


23. Taxes:

- 23.1 Any tax liabilities under the Income Tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, The Finance Act, 1994, Central Goods and Services Tax Act, 2017, applicable State Goods and Services Tax laws, applicable State VAT laws or other applicable laws / regulations dealing with taxes / duties / levies (hereinafter in this Clause referred to as “**Tax Laws**”) allocable or related to the business of the Transferor Companies to the extent not provided for or covered by the provision for tax in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax and tax deducted at source (TDS) as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company;
- 23.2 With effect from the Appointed Date and upon this Scheme becoming effective, any tax credits, tax receivables, advance/prepaid taxes, taxes deducted at source of the Transferor Companies shall be treated as the tax credits, tax receivables, advance/prepaid taxes, benefits under custom duty draw backs, rebates and EXIM and various export incentives, taxes deducted at source of the Transferee Company and the Transferee Company shall be entitled to claim in its tax return or in the statutorily prescribed manner such tax credits, tax receivables, advance, /prepaid taxes, benefits under custom duty draw backs, rebates and under EXIM and various export incentives, taxes deducted at source and to revise its tax returns and including any loss, related tax deduction certificates and to claim refund, advance tax credits, tax receivables, etc., accordingly;
- 23.3 Any refund under the Tax Laws due to the Transferor Companies consequent to the assessment made on the Transferee 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;



- 23.4 All taxes (including income tax, customs duty, service tax, Goods and Services Tax etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Companies and, in so far as it relates to the tax payment (including, without limitation, custom duty, income tax, service tax, VAT, Goods and Services Tax etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly;
- 23.5 The Transferee Company shall continue to enjoy the tax benefits / concessions available to the Transferor Companies through notifications/Circulars issued by the concerned Authorities from time to time;
- 23.6 All compliances and returns filed with respect to advance tax, withholding taxes or tax deduction at source, Goods and Service tax, other indirect taxes (including Services tax, VAT Customs, etc.) or any other applicable Act, to be done or done by the Transferor Companies in relation to the Transferred Undertaking shall for all purposes be treated as compliances to be done or done by the Transferee Company;
- 23.7 Upon the coming into effect of this Scheme, the Transferee Company may, if it considers necessary or expedient, revise (with retrospective effect if applicable) its income tax returns, TDS returns, Goods and Service Tax returns, services tax returns, sales tax returns and other tax returns, and claim refunds and/or credits, etc. pertaining to the transferred Undertaking pursuant to the provisions of this Scheme.



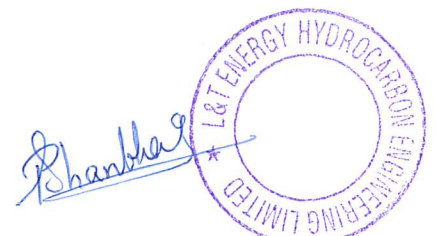
24. Scheme conditional on approval/sanctions:

This Scheme is conditional upon and subject to:

- 24.1 The requisite order/s of the Tribunal/s being obtained;
- 24.2 Such other sanctions and approvals, including sanctions of any governmental or regulatory authority, creditor, lessor, or contracting party as may be required by law or by contract in respect of this Scheme, being obtained; and
- 24.3 The certified copy/copies of the order/s referred to in this Scheme being filed with the Registrar of Companies, Maharashtra, Mumbai, and the Registrar of Companies, Tamil Nadu, Chennai as applicable.

25. Effect of Non-Receipt of Approvals/Sanctions:

- 25.1 In the event this Scheme fails to take effect then it shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the Transferor Companies and/or the Transferee Company or their shareholders or creditors or employees or any other person;
- 25.2 If any part of this Scheme hereof is ruled illegal or invalid by, or is not sanctioned by the Tribunal/s, or is unenforceable under present or future laws, or which otherwise is considered unnecessary, undesirable or inappropriate at any stage by the Board of Directors of the Transferor Companies and the Transferee Company, then it is the intention of the Transferor Companies and Transferee Company that such part shall be severable from the remainder of this Scheme, and this Scheme shall be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party in which case the Transferor Companies and Transferee Company shall attempt to bring about a modification or withdrawal in the Scheme, as will best preserve for the Companies the benefits and obligations of this Scheme, including but not limited to such part;



25.3 The Transferor Companies shall be dissolved without winding up with effect from the date on which the certified copy of the Order under Section 232 of the Act, of the Tribunal/s sanctioning the Scheme is filed with the Registrar of Companies, Maharashtra, Mumbai and Registrar of Companies, Tamil Nadu, Chennai.

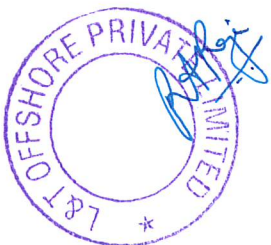
26. Severability:

26.1 If any part or provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme. The Transferor Companies (by its Board of Directors) and the Transferee Company (by its Board of Directors), (either by themselves or through a committee or authorized officers appointed by them in this behalf), may, in their full and absolute discretion, modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time;

26.2 In the event of non-fulfillment of any or all of the obligations under this Scheme by any party towards any other party inter-se or to third parties and non-performance of which will place the other party under any obligation, then such defaulting party will indemnify all costs and interest to such other affected party.

27. Costs, Charges & Expenses:

All costs, charges, levies and expenses including any taxes and duties of the Transferor Companies and Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Companies with the Transferee Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.



Annexure B

**COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF
LARSEN & TOUBRO LIMITED AT ITS MEETING HELD ON JANUARY 30,
2024 CERTIFIED UNDER SECTION 21 OF THE COMPANIES ACT, 2013.**

**MERGER OF L&T SAPURA OFFSHORE PRIVATE LIMITED AND L&T
ENERGY HYDROCARBON ENGINEERING LIMITED WITH THE COMPANY:**

“RESOLVED THAT pursuant to provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Memorandum and the Articles of Association of the Company and subject to the requisite approvals/ sanction/ confirmation of the National Company Law Tribunal(s), statutory & governmental authorities, banks, financial institutions, creditors, members and such other authorities, approval of the Board be and is hereby accorded to the amalgamation of L&T Energy Hydrocarbon Engineering Limited (‘LTEHE’) and L&T Sapura Offshore Private Limited (‘LTSOPL’) with Larsen & Toubro Limited (‘Company’).

RESOLVED FURTHER THAT any one of the Chairman & Managing Director/Whole-time Directors or the Company Secretary or the Joint Company Secretary(ies) of the Company be and are hereby appointed as ‘Authorised Representatives’ of the Company with respect to this resolution.

RESOLVED FURTHER THAT the Board do take on record that the appointed date for the said Scheme of Amalgamation would be 1st April 2024 or such other date as the National Company Law Tribunal(s) may direct and approve under the relevant provisions of the Companies Act 2013.

AS



RESOLVED FURTHER THAT any of the Authorised Representatives be and are hereby severally authorised to take all necessary steps in connection with:

1. Doing all such acts as may be required to be complied with under the Companies Act, 2013 and all applicable rules and regulations thereunder including finalizing/modifying/filing of the Company Application supported by an affidavit along with all the supporting documents, before the competent National Company Law Tribunal(s) for seeking an order for holding and/or dispensing with the meetings of Shareholders and/or Creditors and or debenture holders of the Company, as the case may be;
2. Filing the Scheme and/or any other information/details with the National Company Law Tribunal(s) and any government, judicial, quasi-judicial and other statutory authorities or regulatory authorities or agency to obtain approval or sanction to any provisions of the Scheme and to obtain approval(s) or sanction(s) of the shareholders, lenders, financial institutions, creditors, if required, for giving effect to the Scheme;
3. Making any modifications, changes, variations, alterations or revisions in the Scheme as may be expedient or necessary, particularly for satisfying the requirements and conditions that may be imposed by the National Company Law Tribunal(s) or any other authority as may be required for approving the Scheme, subject to the approval of the National Company Law Tribunal(s);
4. Conducting the meetings of the shareholders, debenture holders and/or the creditors, signing and sending the notices and carrying out other activities in relation to the meeting if the Tribunal does not dispense with the meetings;
5. Finalizing, settling, approving and signing the notices (along with the explanatory statement for convening the meeting(s) of shareholders', debenture holders and/or creditors' as they may deem fit);
6. Filing statement along with all the supporting documents with the Registrar of Companies or any other authority as may be required to be complied with under the Act and any other law for the time being in force;
7. Filing of the Company Scheme Petition before the National Company Law Tribunal(s) for sanctioning the aforesaid Scheme;
8. Signing, executing and delivering the Company Application/s, Company Petition/s, any form, affidavit or any other such document whether required as an annexure or original or as a certified true copy;

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9. Declaring and filing all pleadings, reports and signing and issuing public advertisements and notices;
10. Appointment of M/s. Manilal Khel Ambalal & Co., Advocates, Solicitors & Notary as the Advocates of the Company to act, appear and plead in all matters relating to amalgamation of LTEHE and LTSOPL with the Company and to make applications, petitions etc. to the National Company Law Tribunal(s) and appoint any consultant(s), practicing company secretary(ies), Valuers and other professionals, as may be required from time to time and to fix their remuneration;
11. Delegating the powers vested in each one of them jointly and/or severally to any employee of the Company, Consultant(s), lawyer, Practicing Company Secretary, whether by way of a Power of Attorney/ Vakalatnama/ Resolution/Letter of Authority or any other document;
12. Authorizing any person/firm/LLP to represent the Company before the Registrar of Companies, Regional Director, Official Liquidator, National Company Law Tribunal(s) as relevant or any other statutory authority, as and when required;
13. Representing the Company before the competent National Company Law Tribunal(s) or the National Company Appellate Tribunal at New Delhi as relevant and any other regulatory authorities including Central or State Government, Regional Director, Ministry of Corporate Affairs, Registrar of Companies and before all Courts of law or tribunals for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions and letters, to finalize and execute all necessary applications/documents/papers for and on behalf of the Company and do all such acts, deeds, matters and things, whatsoever, including settling any questions, doubt or difficulty that may arise with regard to or in relation to the Scheme as may be necessary and proper to give effect to the above resolution;
14. Doing all acts and things as may be considered necessary and expedient in relation thereto.

RESOLVED FURTHER THAT any one of the Chairman & Managing Director/Whole-time Directors of the Company be and are hereby authorised to grant consent to LTEHE and LTSOPL and sub-delegate, as necessary, for matters to be approved by the Company till the amalgamation is sanctioned by the National Company Law Tribunal(s).

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RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed on any document, that may be required to be executed under the common seal of the Company in accordance with the provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT any one of the Authorised Representatives, be and are hereby severally authorised to issue certified true copies of the above Resolution.”

For **LARSEN & TOUBRO LIMITED**


(SIVARAM NAIR A)
COMPANY SECRETARY
(FCS 3939)



February 14, 2024



TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF L&T ENERGY HYDROCARBON ENGINEERING LIMITED (FORMERLY KNOWN AS L&T-CHIYODA LIMITED) IN THEIR MEETING HELD ON 16TH DAY OF JANUARY 2024, CERTIFIED UNDER SECTION 21 OF THE COMPANIES ACT, 2013

APPROVAL OF MERGER OF THE COMPANY WITH LARSEN & TOUBRO LIMITED:

“RESOLVED THAT pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Memorandum and the Articles of Association of the Company and subject to the requisite approvals/sanction/confirmation of the National Company Law Tribunal, Mumbai, Maharashtra, relevant statutory & governmental authorities, banks, financial institutions, creditors, members, and such other authorities, approval of the Board be and is hereby accorded for the amalgamation of L&T Energy Hydrocarbon Engineering Limited (‘Company’) and L&T Sapura Offshore Private Limited (‘LTSOPL’) with Larsen & Toubro Limited (‘L&T’).

RESOLVED FURTHER THAT any one of the Directors of the Company or any one of the Authorized Signatories i.e. Mr. Sivaram Nair, Mr. Prasad Shanbhag, Mr. Subhodh Shetty, Mrs. Reena Raje, Mr. Nitish Chaube and Mr. Arvind Bajpai, be and are hereby appointed as ‘Authorized Representatives’ of the Company with respect to this resolution.

RESOLVED FURTHER THAT the Board do takes on record that the appointed date for the Scheme of Amalgamation would be 1st April 2024 or such other date as the National Company Law Tribunal, Mumbai, Maharashtra, may direct and approve under the relevant provisions of the Companies Act, 2013.

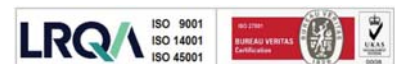
RESOLVED FURTHER THAT any one of the Authorised Representatives be and are hereby severally authorized to take all necessary steps in connection with:

- a) Doing all such acts as may be required to be complied with under the Companies Act, 2013 and all applicable rules and regulations thereunder including finalizing/ modifying/ filing of the Company Application supported by an affidavit along with all the supporting documents, before the National Company Law Tribunal, Mumbai, Maharashtra, for seeking an order for holding and/or dispensing with the meetings of Shareholders and/or Creditors of the Company, as the case may be;
- b) Finalizing the Scheme of Amalgamation including its terms and conditions, and filing the same, along with any other document/ information/ details/ submissions with the National Company Law Tribunal, Mumbai, Maharashtra, and any government, judicial, quasi-judicial and other statutory authorities or regulatory authorities or any other body or agency and to obtain approval(s) or sanction(s) of the shareholders, lenders, financial institutions, creditors, if required, for giving effect to provisions of the Scheme;

*L&T Energy Hydrocarbon Engineering Limited (Formerly known as L&T-Chiyoda Limited)
5th Floor, West Block-1, L&T Knowledge City, Gate No.1, Ajwa-Waghodia Crossing, N.H. # 8, Vadodara-390019, Gujarat. INDIA
Tel: +91 265 244 2000 | CIN: U28920MH1994PLC083035*

Registered Office: L&T House, N. M. Marg, Ballard Estate, Mumbai - 400001 INDIA

L&T Energy Hydrocarbon Engineering Limited is a Wholly Owned Subsidiary of Larsen & Toubro Limited, INDIA





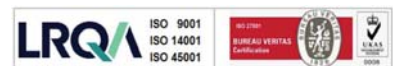
L&T Energy Hydrocarbon Engineering

- c) Signing, executing and filing the Company Application(s), notice of admission, Company Petition(s), any form and supporting documents, affidavit or any other such document whether required as an annexure or original or as a certified true copy;
- d) Finalizing, settling, approving and signing the notices, along with the explanatory statement for convening the shareholders' and/ or creditors' meetings as they may deem fit;
- e) Conducting the meetings of the shareholders and/ or the creditors, signing and sending the notices and carrying out other activities in relation to the meeting if the Tribunal does not dispense with the meetings;
- f) Filing statement along with all the supporting documents with the Registrar of Companies or any other authority as may be required to be complied with under the Act and any other law for the time being in force;
- g) Making any modifications, changes, variations, alterations or revisions in the Scheme as may be expedient or necessary, particularly for satisfying the requirements and conditions that may be imposed by the National Company Law Tribunal, Mumbai, Maharashtra or any other authority as may be required for approving the Scheme, subject to the approval of the National Company Law Tribunal, Mumbai, Maharashtra;
- h) Finalizing the terms and filing Company Scheme Petition before the National Company Law Tribunal, Mumbai, Maharashtra, for sanctioning the aforesaid Scheme;
- i) Declaring and filing all pleadings, reports and signing and issuing public advertisements and notices;
- j) Appointing M/s. Manilal Kher Ambalal & Co., Advocates, Solicitors & Notary, as the Advocates of the Company, to act, appear and plead in all matters relating to amalgamation of the Company with L&T, and to make applications, petitions etc. to the National Company Law Tribunal, Mumbai, Maharashtra, and to appoint any consultant(s), practicing company secretary(ies), valuers and other professionals, as may be required from time to time and to fix their remuneration;
- k) Delegating the powers vested in each one of them jointly and/or severally to any employee of the Company, consultant, lawyer, practicing company secretary, whether by way of a Power of Attorney/ Vakalatnama/ Resolution/ Letter of Authority or any other document;
- l) Authorizing any person / firm / LLP to represent the Company before the Registrar of Companies, Regional Director, Official Liquidator, National Company Law Tribunal as relevant or any other statutory authority, as and when required;

L&T Energy Hydrocarbon Engineering Limited (Formerly known as L&T-Chiyoda Limited)
5th Floor, West Block-1, L&T Knowledge City, Gate No.1, Ajwa-Waghodia Crossing, N.H. # 8, Vadodara-390019, Gujarat. INDIA
Tel: +91 265 244 2000 | CIN: U28920MH1994PLC083035

Registered Office: L&T House, N. M. Marg, Ballard Estate, Mumbai - 400001 INDIA

L&T Energy Hydrocarbon Engineering Limited is a Wholly Owned Subsidiary of Larsen & Toubro Limited, INDIA



- m) Representing the Company before the competent National Company Law Tribunal, Mumbai, Maharashtra or the National Company Appellate Tribunal at New Delhi, as relevant, and any other regulatory authorities including Central or State Government, Regional Director, Ministry of Corporate Affairs, Registrar of Companies and before all Courts of law or tribunals for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions and letters, to finalize and execute all necessary applications/ documents/ papers for and on behalf of the Company and do all such acts, deeds, matters and things, whatsoever, including settling any questions, doubts or difficulty that may arise with regard to or in relation to the Scheme as may be necessary and proper to give effect to the above resolution;
- n) Filing requisite forms with the Ministry of Corporate Affairs/ Registrar of Companies in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;
- o) Doing all acts and things as may be considered necessary and expedient in relation thereto.

RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed on any document, that may be required to be executed under the common seal of the Company in accordance with the provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT any of the Authorized Representatives be and are hereby severally authorized to issue certified true copies of this Resolution.”

For **L&T ENERGY HYDROCARBON ENGINEERING LIMITED**

**PINAK
LAHIRI** Digitally signed
by PINAK LAHIRI
Date: 2024.02.15
17:19:51 +05'30'

PINAK LAHIRI
Director
(DIN: 09669025)

Date: 15/02/2024
Place: Mumbai



L&T OFFSHORE PRIVATE LIMITED

L&T Offshore Private Limited
(Formerly known as L&T Sapura Offshore Private Limited)
A M Naik Tower, 9th Floor, Gate No. 3,
Jogeshwari Vikhroli Link Road, Powai,
Mumbai- 400072 INDIA
Tel: 022 6752 5656 ; Fax: 022 6752 5858
Email - Regulatory@larsentoubro.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON WEDNESDAY, 07TH DAY OF FEBRUARY, 2024, CERTIFIED UNDER SECTION 21 OF THE COMPANIES ACT, 2013.

APPROVAL OF MERGER OF THE COMPANY:

“RESOLVED THAT pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Memorandum and the Articles of Association of the Company and subject to the requisite approvals/sanction/confirmation of the National Company Law Tribunal, Chennai, Tamil Nadu, relevant statutory & governmental authorities, banks, financial institutions, creditors, members, and such other authorities, approval of the Board be and is hereby accorded for the amalgamation of L&T Offshore Private Limited (“Company”) and L&T Energy Hydrocarbon Engineering Limited (“LTHEL”) with Larsen & Toubro Limited (“L&T”).

RESOLVED FURTHER THAT any one of the Directors of the Company or any one of the Authorized Signatories, i.e. Mr. Sivaram Nair, Mr. Prasad Shanbhag, Mr. Subhodh Shetty and Mrs. Reena Rajee, be and are hereby appointed as ‘Authorized Representatives’ of the Company with respect to this resolution.

RESOLVED FURTHER THAT the Board do takes on record that the appointed date for the said Scheme of Amalgamation would be 1st April 2024 or such other date as the National Company Law Tribunal may direct and approve under the relevant provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Authorised Representatives be and are hereby severally authorized to take all necessary steps in connection with:

- a) Doing all such acts as may be required to be complied with under the Companies Act, 2013 and all applicable rules and regulations thereunder including finalizing/ modifying/ filing of the Company Application supported by an affidavit along with all the supporting documents, before the National Company Law Tribunal, Chennai, Tamil Nadu, for seeking an order for holding and/or dispensing with the meetings of Shareholders and/or Creditors of the Company, as the case may be;
- b) Finalizing the Scheme of Amalgamation including its terms and conditions, and filing the same, along with any other document/ information/ details/ submissions with the National Company Law Tribunal, Chennai, Tamil Nadu, and any government, judicial, quasi-judicial and other statutory authorities or regulatory authorities or any other body or agency and to obtain approval(s) or sanction(s) of the shareholders, lenders, financial institutions, creditors, if required, for giving effect to provisions of the Scheme;
- c) Signing, executing and filing the Company Application(s), notice of admission, Company Petition(s), any form and supporting documents, affidavit or any other such document whether required as an annexure or original or as a certified true copy;

Registered Office: Mount Poonamallee Road, P.O. Box No. 979, Manapakkam, Chennai, Tamil Nadu, India, 600089
CIN: U11200TN2010PTC077214

A wholly owned subsidiary of Larsen & Toubro Limited



L&T OFFSHORE PRIVATE LIMITED

L&T Offshore Private Limited
(Formerly known as L&T Sapura Offshore Private Limited)
A M Naik Tower, 9th Floor, Gate No. 3,
Jogeshwari Vikhroli Link Road, Powai,
Mumbai- 400072 INDIA
Tel: 022 6752 5656 ; Fax: 022 6752 5858
Email - Regulatory@larsentoubro.com

- d) Finalizing, settling, approving and signing the notices, along with the explanatory statement for convening the shareholders' and/ or creditors' meetings as they may deem fit;
- e) Conducting the meetings of the shareholders and/ or the creditors, signing and sending the notices and carrying out other activities in relation to the meeting if the Tribunal does not dispense with the meetings;
- f) Filing statement along with all the supporting documents with the Registrar of Companies or any other authority as may be required to be complied with under the Act and any other law for the time being in force;
- g) Making any modifications, changes, variations, alterations or revisions in the Scheme as may be expedient or necessary, particularly for satisfying the requirements and conditions that may be imposed by the National Company Law Tribunal, Chennai, Tamil Nadu, or any other authority as may be required for approving the Scheme, subject to the approval of the National Company Law Tribunal, Chennai, Tamil Nadu;
- h) Finalizing the terms and filing Company Scheme Petition before the National Company Law Tribunal, Chennai, Tamil Nadu, for sanctioning the aforesaid Scheme;
- i) Declaring and filing all pleadings, reports and signing and issuing public advertisements and notices;
- j) Appointing M/s. Manilal Kher Ambalal & Co., Advocates, Solicitors & Notary, as the Advocates of the Company, to act, appear and plead in all matters relating to amalgamation of the Company with L&T, and to make applications, petitions etc. to the National Company Law Tribunal, Chennai, Tamil Nadu, and to appoint any consultant(s), practicing company secretary(ies), valuers and other professionals, as may be required from time to time and to fix their remuneration;
- k) Delegating the powers vested in each one of them jointly and/or severally to any employee of the Company, consultant, lawyer, practicing company secretary, whether by way of a Power of Attorney/ Vakalatnama/ Resolution/ Letter of Authority or any other document;
- l) Authorizing any person / firm / LLP to represent the Company before the Registrar of Companies, Regional Director, Official Liquidator, National Company Law Tribunal as relevant or any other statutory authority, as and when required;
- m) Representing the Company before the competent National Company Law Tribunal, Chennai, Tamil Nadu or the National Company Law Appellate Tribunal at New Delhi, as relevant, and any other regulatory authorities including Central or State Government, Regional Director, Ministry of Corporate Affairs, Registrar of Companies and before all Courts of law or tribunals for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions and letters, to finalize and execute all necessary applications/ documents/ papers for and on behalf of the Company and do all such acts, deeds, matters and things, whatsoever, including settling any questions, doubts or difficulty that may arise with regard to or in relation to the Scheme as may be necessary and proper to give effect to the above resolution;

Registered Office: Mount Poonamallee Road, P.O. Box No. 979, Manapakkam, Chennai, Tamil Nadu, India, 600089
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A wholly owned subsidiary of Larsen & Toubro Limited



L&T OFFSHORE PRIVATE LIMITED

L&T Offshore Private Limited
(Formerly known as L&T Sapura Offshore Private Limited)

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Tel: 022 6752 5656 ; Fax: 022 6752 5858

Email - Regulatory@larsentoubro.com

- n) Filing requisite forms with the Ministry of Corporate Affairs/ Registrar of Companies in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;
- o) Doing all acts and things as may be considered necessary and expedient in relation thereto.

RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed on any document, that may be required to be executed under the common seal of the Company in accordance with the provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT any of the Authorized Representatives be and are hereby severally authorized to issue certified true copies of this Resolution.

For L&T OFFSHORE PRIVATE LIMITED

PINAK LAHIRI
DIRECTOR
(DIN: 09669025)

Date: February 23, 2024
Place: Mumbai