

29th December 2022

To,
Department of Corporate Services
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai - 400 001

Security Code: 542460
Security ID: ANUP

To,
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor Plot No. C/1,
G. Block Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Symbol: ANUP

Dear Sir/Madam,

Sub.: Intimation of Scheme of Amalgamation under Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulation).

We refer to our letter dated 29th December 2022 submitted under Regulation 30 of the Listing Regulations, intimating that the Board of Directors of The Anup Engineering Limited (**the "Transferee Company"**) at its meeting held on 29th December 2022 have considered and approved the scheme of amalgamation under Sections 230 to 232 of the Companies Act, 2013 (**"Scheme"**), is subject to necessary statutory and regulatory approvals including the approvals of National Company Law Tribunal, the shareholders and creditors of each of the companies.

Anup Heavy Engineering Limited (**"Transferor Company"**) being wholly owned subsidiary of the Transferee Company, pursuant to Regulation 37(6) of the Listing Regulations, there is no requirement of obtaining any '**No-Objection Letter**' or '**Observation Letter**' to the scheme from the Stock Exchanges on which the securities of the Company are listed.

However, in accordance with clause 4 of SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, we hereby enclose the below mentioned documents for the purpose of the disclosure.

- a. Certified copy of the Scheme of Amalgamation (**"Scheme"**) for the merger of Anup Heavy Engineering Limited (**"Transferor Company"**) with The Anup Engineering Limited (**the Transferee Company"**) and their respective shareholders and creditors; and
- b. Certified true copy of the Resolution passed by the Board of Directors of The Anup Engineering Limited and Anup Heavy Engineering Limited dated 29th December 2022 approving the scheme.

You are requested to kindly take the same on your records and disseminate the same on your website.

Thanking you,

Yours faithfully,
For, The Anup Engineering Limited

Chintankumar Patel
Company Secretary & Compliance Officer
Membership No. A29326
Encl.: As above

THE ANUP ENGINEERING LIMITED
CIN: L29306GJ2017PLC099085

Behind 66 KV Elec. Sub Station, Odhav Road,
Ahmedabad-382 415, Gujarat, India.
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SCHEME OF AMALGAMATION

BETWEEN

ANUP HEAVY ENGINEERING LIMITED

WITH

THE ANUP ENGINEERING LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**(Under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and
the relevant Rules made thereunder)**

FOR, THE ANUP ENGINEERING LIMITED

COMPANY SECRETARY

PREAMBLE

This Scheme of Amalgamation (the “Scheme” as more particularly defined hereinafter) is presented under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 between Anup Heavy Engineering Limited (“**AHEL**” / “**Transferor Company**”) and The Anup Engineering Limited (“**TAEL**” / “**Transferee Company**”) and their respective shareholders and creditors.

A. DESCRIPTION OF COMPANIES:

1. **Anup Heavy Engineering Limited** is an unlisted public company incorporated on 20th of day of December, 2019 under the Companies Act, 2013 with CIN: U29100GJ2019PLC111583 and having its registered office situated at Behind 66 KV Electric Sub Station, Odhav Road, Ahmedabad 382 415, Gujarat, India. The Transferor Company is a wholly owned subsidiary of the Transferee Company. The company is incorporated to engage in the business of fabrication and manufacturing of Machinery and process equipment. It is in the process of setting up its manufacturing facilities near Kheda.
2. **The Anup Engineering Limited** is a public listed company incorporated on 14th day of September, 2017 under the Companies Act, 2013 with CIN: L29306GJ2017PLC099085 and having its registered office situated at Behind 66 KV Electric Sub Station, Odhav Road, Ahmedabad 382 415, Gujarat, India. The equity shares of the company are listed BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (hereinafter collectively referred as the “**Stock Exchanges**”). The Transferee Company is a holding Company of the Transferor Company. The Company is engaged in the business of fabrication and manufacturing of Machinery and engineering equipment at its manufacturing unit at Odhav.

Hence the proposed Scheme involves amalgamation of a Wholly Owned Subsidiary into the Holding Company and Transferee Company's business activities are similar and complement each other, and to achieve inter-alia economies of scale and efficiency, the merger of the Company is being undertaken.

B. RATIONALE AND BENEFITS OF THE SCHEME

Rationale of this Scheme of Amalgamation is set out herein as under:

- Reduce managerial overlap, reduce administrative cost and strengthened leadership in the industry;
- Improve organizational capabilities and leadership, arising from pooling of Assets, human capital, and technical resources to compete successfully in an increasingly competitive industry;
- Consolidation and simplification of the group structure, cost savings resulting from rationalization, standardization and simplification of business processes;
- Avoiding un-necessary duplication of costs of administration, distribution, selling and marketing and reduction in legal and regulatory compliances;
- Achieving economies of scale.

In view of the aforesaid advantages, the Board of Directors of the respective Companies have considered and proposed the Scheme of Amalgamation under the provisions of Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013.

1. DEFINITIONS

In this Scheme unless repugnant to the meaning or context thereof,

- (i) Capitalised Terms defined by inclusion in quotation and/or parenthesis have the meaning so ascribed.
- (ii) Subject to (iii), all the terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, shall have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification(s) or re-enactment(s) thereof from time to time.
- (iii) The following expressions shall have the following meaning:
- 1.1 **“Act” or “the Act”** means the Companies Act, 2013 and Rules and Regulations made thereunder and will include any statutory modification, re-enactments or amendments thereof for the time being in force.
- 1.2 **“Accounting Standards”** shall mean the Accounting Standards as notified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time, issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India.
- 1.3 **“Applicable Laws”** shall mean applicable law, statute, ordinance, rule, regulation, guideline or policy having the force of law, of any Governmental Authority.
- 1.4 **“Appointed Date”** means the date from which this Scheme shall become operative viz., opening business hours of 1st April, 2022, or any other date as the National Company Law Tribunal may direct or approve under the relevant provisions of the Act.
- 1.5 **“Board of Directors” or “Board” or “Management”** shall mean the respective Board of Directors of the Transferor Company and/or Transferee Company or any Committee of Directors constituted or appointed and authorised to take any decision for the implementation of this Scheme on behalf of such Board of Directors.

- 1.6 **“Effective Date”** means the date or last of the dates on which the certified copy of the order of the Tribunal sanctioning this Scheme is filed with the concerned Registrar of Companies by the Transferor Company and the Transferee Company. Any references in this Scheme to “upon the Scheme becoming effective” or “upon the Scheme coming into effect” shall mean the “Effective Date”.
- 1.7 **“Encumbrance” or “Encumber”** shall mean any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security, or any other right to acquire or option, any right of first refusal or any right of pre-emption, or any agreement or arrangement to create any of the same.
- 1.8 **"Registrar of Companies" or "ROC"** shall mean the Registrar of Companies, Gujarat at Ahmedabad having jurisdiction over the Transferor Company and the Transferee Company;
- 1.9 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of amalgamation in its present form as submitted to the National Company Law Tribunal or this Scheme with such modification(s).
- 1.10 **“Transferee Company”** means The Anup Engineering Limited (“TAEL”), a company incorporated under the Companies Act, 2013 and having its registered office at Behind 66 KV Electric Sub-Station, Odhav Road, Ahmedabad 382 415 in the state of Gujarat.
- 1.11 **“Transferor Company”**, means Anup Heavy Engineering Limited (“AHEL”), a company incorporated under the Companies Act, 2013 and having its registered office at Behind 66 KV Electric Sub-Station, Odhav Road, Ahmedabad – 382 415 in the state of Gujarat.
- 1.12 **"Tribunal" or “NCLT”** means the National Company Law Tribunal, Bench at Ahmedabad.

1.13 “Undertaking of Transferor Company” shall mean:

- (a) All the assets and properties of the Transferor Company as on the Appointed Date (hereinafter referred to as "the said assets") and
- (b) All the debts, liabilities, duties and obligations (including the secured or unsecured, if any), of the Transferor Company as on the Appointed Date (hereinafter referred to as "the said liabilities") and
- (c) Without prejudice to the generality of above, Undertaking shall include rights over land, buildings, (including Work In Progress), the movable properties covering plant and machinery, equipment, furniture, fixtures, vehicles, leasehold assets and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets including cash in hand, bank balance, bills of exchange, letter of intents, loans and advances, investments, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, licenses, contracts, agreements, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, leasehold rights, sub-letting tenancy rights, with or without the consent of the landlord as may be required, goodwill, other intangibles, permits, authorizations, trademarks, trade names, labels, brands, patents, patent rights, copyrights, designs, and other industrial and intellectual properties and rights of any nature whatsoever including labels, designs, know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverables and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter

parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions permissions, and approvals of whatsoever nature (including but not limited to benefits of tax relief including under the IT Act such as credit for advance tax, taxes deducted at source, minimum alternate tax etc, unutilized deposits or credits, benefits under the VAT/ Sales Tax law, VAT/ sales tax set off, unutilized deposits or credits, benefits of any unutilized MODVAT/CENVAT/Service tax credits/GST credit, etc.) and whosoever situate, belonging to or in the ownership, power or possession or control of or vested in or granted in favor of or enjoyed by the Transferor Company.

- (d) all staff, workmen and permanent employees of the Transferor Company as on the Effective Date.

all records, files, papers, engineering and process information, computer programs, computer software's, manuals, data catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customers credit information, customers pricing information and other records, whether in physical form or electronic form.

2. SHARE CAPITAL

- 2.1. The share capital structure of the Transferor Company viz. AHEL as on 31st March 2022 is as under.

Particulars	Amount (Rs.)
Authorized Share Capital	
1,00,000 Equity Shares of Rs.10/- each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Capital	
30,150 Equity Shares of Rs. 10/- each fully paid up	3,01,500
Total	3,01,500

Subsequent to the Appointed Date and till the date of this Scheme being approved by the Board of Directors of AHEL, there has been no change in its authorised, issued, subscribed and paid-up share capital.

The entire issued, subscribed and paid-up share capital of the Transferor Company is held directly by “TAEEL”.

- 2.2. The share capital structure of Transferee Company viz. TAEEL as on 31st March 2022 is as under:

Particulars	Amount (Rs.)
Authorised Share Capital	
6,52,50,000 Equity Shares of Rs.10/- each	65,25,00,000
Total	65,25,00,000
Issued, Subscribed and Paid up Capital	
98,81,150 Equity Shares of Rs.10/- each fully paid up	9,88,11,500
Total	9,88,11,500

Subsequent to the Appointed Date and till the date of this Scheme being approved by the Board of Directors of TAEEL, there has been no change in its authorised, issued, subscribed and paid-up share capital.

3. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) and amendment(s) made under clause 17 of this Scheme duly approved or imposed or directed by the National Company Law Tribunal shall be effective from the Appointed Date but shall be operative from the Effective Date. Therefore, for all regulatory and tax purposes, the Amalgamation would be effective from the Appointed Date of the Scheme. Notwithstanding the above, the accounting treatment to be adopted to give effect to the provisions of the Scheme would be in consonance with Indian Accounting Standards. 103

(IND AS 103) and the mere adoption of such accounting treatment will not in any manner affect the vesting of the Amalgamation from the Appointed Date.

4. TRANSFER OF UNDERTAKING OF THE TRANSFEROR COMPANY

- 4.1 With effect from the Appointed Date, the Undertaking of the Transferor Company, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company, so as to become the business, assets and properties of the Transferee Company as part of and consequent upon the Amalgamation.
- 4.2 In respect of such of the assets of the Transferor Company 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 Company, and shall, upon such transfer, become the property, estate, assets, investments, rights, title, interest and authorities of the Transferee Company by way of physical delivery or novation.
- 4.3 With effect from the Appointed Date, all the, debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall, without any further act or deed be and stand transferred to Transferee Company so as to become as from the Appointed Date, the, debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and 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, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.
- 4.4 With effect from the Appointed Date, any statutory licenses, permissions or approvals or consents held by the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favor of the Transferee Company. The

benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses, and consents shall vest in and become available to the Transferee Company pursuant to the Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

- 4.5 Upon the coming into effect of the Scheme, the Transferee Company shall be liable to perform all obligations in respect of liability (including contingent liabilities) from the Appointed Date, which have been incurred by the Transferor Company for and on behalf of the Transferee Company in terms of the Scheme and the Transferor Company shall not have any obligation in respect of such liabilities and the Transferee Company shall indemnify the Transferor Company in relation to any claim at any time in respect of such liabilities.
- 4.6 The transfer and vesting as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company and it shall not be necessary to obtain the consent of the third party or other persons in order to give effect to the provisions of this Clause.

5. **CONSOLIDATION OF AUTHORISED CAPITAL AND AMENDMENT TO MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE ANUP ENGINEERING LIMITED**

5.1 **Capital Clause:**

- (i) Upon Scheme being effective, the Authorized Share Capital of the Transferor Company i.e., Anup Heavy Engineering Limited aggregating to Rs. 10,00,000/- (Rupees Ten Lakhs Only) or as on the effective date, as the case may be, shall be consolidated with the

Authorized Share Capital of the Transferee Company and the same shall automatically stand increased, without any further act or deed and without any further payment of stamp duty or registration fees and accordingly the Memorandum of Association and Articles of Association of The Transferee Company shall be altered. Further, the denomination of all the Equity shares shall be made uniform at Rs. 10/- each.

- (ii) It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the Memorandum Association of the Transferee Company (relating to the authorised share capital) as may be required under Sections 13, 61 and other provisions of the Act, and Clause V of the Memorandum of Association of the Transferee Company shall stand altered and be read as:

“The authorized share capital of the Company is Rs. 65,35,00,000/- (Rupees Sixty Five Crores Thirty Five Lakhs Only) divided into 6,53,50,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each.”

- (iii) Clause V of the Memorandum of Association of the Transferee Company relating to the Authorized Share Capital shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 61 and 230 to 232 of the Act and other applicable provisions of the Act, as the case may be and be amended accordingly.
- (iv) Upon coming into effect of this Scheme, the Transferee Company shall file necessary forms/application for the revised Authorized Share Capital with the Registrar of Companies, Gujarat in accordance with law.

5.2 Under the accepted principle of Single Window Clearance, it is hereby provided that the above referred amendments in the Memorandum and Articles of Association of the Transferee Company viz. Change in the Capital Clause shall become operative on the Scheme being effective by virtue of the fact that the Shareholders of the Transferee Company, while approving the Scheme as a whole, have also resolved and accorded the

relevant consents as required respectively under Section 13, 14, 61 and 64 of the Companies Act, 2013 or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act.

6. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

6.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company:

6.1.1 shall carry on and be deemed to have been carrying on the business and activities and shall stand possessed of and hold all its properties and assets for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertake to hold the said assets with utmost prudence until the effective date.

6.1.2 all the profits or income accruing or arising to the Transferor Company or expenditure or losses arising to or incurred by the Transferor Company shall for the purpose and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of the Transferee Company as the case may be.

6.1.3 shall carry on the business and activities with reasonable diligence, business prudence and shall not without the prior written consent of the Transferee Company alienate, charge, mortgage, encumber or otherwise deal with or dispose any asset except in respect of activities in the ordinary course of business.

6.1.4 shall not vary the terms and conditions of service of the employees or conclude settlements with union or employees, except in the ordinary course or consistent with past practice or pursuant to any pre-existing obligation without prior written consent of the Transferee Company.

6.1.5 shall not, without the prior written consent of the Transferee Company, undertake any new business.

6.2 Any of the rights, powers, authorities or privileges exercised by Transferor Company shall be deemed have been exercised by the Transferor Company for and on behalf of, and in trust for as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for Transferee Company.

6.3 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the business carried on by the Transferor Company in addition to the business of the Transferee Company.

7. EMPLOYEES, STAFF AND WORKMEN

7.1 On the Scheme becoming effective, all staff and employees of the Transferor Company as on the Effective Date shall be deemed to have become staff and employees of the Transferee Company without any break or interruption in their services, on same terms and conditions of their employment with the respective Transferor Company. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past service with the Transferor Company, as the case may be, shall also be taken into account. The Transferee Company undertakes to continue to abide by the terms of agreement/settlement entered into by the Transferor Company with employees union / employee or association as the case may be.

7.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts, if any, created or existing for the benefit of the staff and employees of the Transferor Company or all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the

Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

8. LEGAL PROCEEDINGS

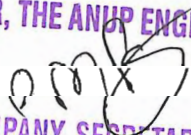
8.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made.

8.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

8.3 On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the business of the Transferor Company.

9. CONTRACTS, LICENSES, BONDS, DEEDS, APPROVALS, EXEMPTIONS AND OTHER INSTRUMENTS

9.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertaking, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to which the Transferor Company is a party and is subsisting or having effect on the Effective Date, shall be in full force and effect against or in favor of the Transferee Company and may be enforced by or against the Transferee Company as

FOR, THE ANUP ENGINEERING LIMITED

COMPANY SECRETARY

fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

- 9.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.
- 9.3 The inter-se contracts between the Transferor Company and the Transferee Company if any shall stand adjusted and vest in the Transferee Company upon the scheme being effective. Transactions, if any, between the Transferor Company and the Transferee Company after the Appointed Date and until the Effective Date will be squared off in the books of account of the Transferee Company upon the Scheme becoming effective.

10. TREATMENT OF TAXES /TAX CREDITS

- 10.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified in Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.
- 10.2 All taxes and duties including cess and surcharge if any (including but not limited to income tax, tax deducted at source, sales tax, excise duty, customs duty, service tax, value

added tax, goods and services tax, professional tax, entry tax, local body tax etc.) paid or discharged by the Transferor Company in respect of the operations and/or the profits of the business of the Transferor Company before the Appointed Date whether by way of direct payment, deduction at source, advance tax or otherwise howsoever shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

- 10.3 All the profits or income, taxes (including advance tax, tax deducted at source and minimum alternate tax credit) or any costs, charges, expenditure accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and deemed to be accrued from the Appointed Date as the profits or income, taxes (including tax losses, minimum alternate tax credit), costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- 10.4 Upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, applicable state value added tax, goods and services tax act, service tax laws, excise duty laws and all other applicable tax laws, and to claim refunds and or credit for taxes paid (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.
- 10.5 All tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date shall be continued and/or enforced until the Effective Date by the Transferor Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by/or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by/or against the Transferor Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in anyway prejudicially

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

- 10.6 Any tax liabilities under the Income Tax Act, 1961, service tax laws, excise duty laws, central sales tax laws, goods and services tax act, applicable state value added tax laws or other Applicable Laws dealing with taxes, duties or levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
- 10.7 Any refund, under the Income Tax Act, 1961, service tax laws, excise duty laws, central sales tax laws, goods and services tax act, applicable state value added tax laws or other Applicable Laws dealing with taxes, duties or levies due to the Transferor Company consequent to the assessment made on the Transferor Company (including any refund for which no credit is taken in the accounts of the Transferor Company) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.
- 10.8 The tax and duty payments including cess and surcharge if any (including without limitation income tax, service tax, excise duty, central sales tax, goods and services tax act, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Company/the Transferee Company on transactions with the Transferee Company/Transferor Company, if any (from Appointed Date/Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 10.9 Upon the Scheme coming into effect, any 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.

- 10.10 All intangible assets (including but not limited to goodwill) belonging to but not recorded in the books of account of the Transferor Company and all intangible assets (including but not limited to goodwill) arising or recorded in the process of the amalgamation, if any, in books of account of the Transferee Company shall, for all purposes, be regarded as an intangible asset in terms of Explanation 3(b) to Section 32(1) of the Income Tax Act, 1961 and the Transferee Company shall be eligible for depreciation there under at the prescribed rates.
- 10.11 Without prejudice to the generality of the foregoing, all benefits, incentives, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, goods and services tax act, customs duty drawback etc.) to which the Transferor Company is entitled to in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.
- 10.12 Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after the Appointed Date shall be deemed to be made by the Transferee Company.

11. CONSIDERATION

- 11.1 The entire issued, subscribed and paid-up share capital of the Transferor Company is held by the Transferee Company (along with its Nominees). Upon the Scheme becoming finally effective, the entire share capital of the Transferor company shall get automatically cancelled/ extinguished. The Transferee Company shall not be required to issue and allot any shares as the Transferee Company and its nominees are themselves the only shareholders of the Transferor Company.

11.2 Upon the Scheme being effective, the investments in the shares of the Transferor Company appearing in the books of account of the Transferee Company or respective subsidiary company of the Transferee Company shall, without any further act, deed or instrument, stand cancelled.

12. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEEE COMPANY

12.1 The Transferee Company shall account for the merger in accordance with Pooling of Interest method as laid down by Appendix C of Ind AS 103 (Business Combinations of Entities under common Control) notified under the Provisions of the Companies Act 2013 read with relevant rules framed thereunder and other applicable accounting standards prescribed under the Act.

12.2 The assets and liabilities of the Transferor Company transferred to and vested in the Transferee Company shall be recorded at their respective carrying amount and in the same form as appearing in the books of accounts of Transferor Company.

12.3 The balance of the retained earnings in the books of account of the Transferor Company shall be aggregated with the corresponding balance of retained earnings of the Transferee Company.

12.4 The identity of the reserves standing in the books of account of the Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in and at the same values at which they appeared in the financial statements of the Transferor Company. As a result of preserving the identity, reserves which prior to this Scheme becoming effective were for distribution as dividend would also be available for distribution as dividend after the Scheme becoming effective.

12.5 As stated in Clause 12 above, no new shares will be issued or allotted by the Transferee Company pursuant to this Scheme and the investments in the Equity shares of the Transferor Company appearing, inter alia, in the books of the Transferee Company shall stand cancelled. The difference between the amount of Investment in the Equity

Shares of the Transferor Company appearing in the books of account of the Transferee Company and the amount represented by Issued, Subscribed, Paid Up Capital and Securities Premium standing credited in the books of Account of Transferor Company shall, subject to provisions contained in applicable accounting Standards prescribed under the Act, be treated in accordance with applicable accounting treatment as prescribed in Ind AS 103 or the above difference may be adjusted against Retained Earnings or any other account balance as permitted in accordance with applicable Ind AS in the books of the Transferee Company .

- 12.6 In case there is any difference in the accounting policies adopted by the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted in the Reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 12.7 If there are any loans, advances or other obligations (including but not limited to any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) that are due between the Transferor Company and the Transferee Company, if any, shall, ipso facto, stand discharged and come to end and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company.
- 12.8 In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India.

13. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities of the Concluded Transactions during continuance of the proceedings by or against the Transferor Company shall not affect any transaction or proceedings already concluded by the respective Transferor Company 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 the Transferee Company, as the case may be.

14. DISSOLUTION OF THE TRANSFEROR COMPANY

- 14.1 On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up without any further act by the parties.
- 14.2 On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the relevant Registrar of Companies by filing relevant forms, if any.

15. APPLICATIONS TO THE TRIBUNAL

- 15.1 The Transferor Company and the Transferee Company shall, as may be required, take out all necessary proceedings under Sections 230 to 232 and other applicable provisions of the Act before the National Company Law Tribunal, Bench at Ahmedabad where the registered office of the Transferor and Transferee Companies are situated, for seeking order for convening and/or seeking exemption to convene meeting(s) of shareholder(s)/creditors of the Transferor and Transferee Companies and for seeking sanction of this Scheme and for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up and all matters ancillary or incidental thereto.
- 15.2 On the Scheme being approved by the requisite majorities of the members and/or creditors of the Transferor and Transferee Companies whether at a meeting or by consents, as prescribed under the law and/or as directed by the NCLT or such other appropriate authority, the Transferor and Transferee Companies shall, with all reasonable dispatch, apply to the NCLT for sanctioning of this Scheme under Sections 230 to 232 of the Act, and for such other order or orders, as the said NCLT may deem fit for carrying this Scheme into effect.

15.3 The Transferee Company shall be entitled, pending the sanction of this Scheme, to apply to any Governmental Authority, if required under any law for such Governmental approvals which the Transferee Company may require to own the Undertaking of the Transferor Company and to carry on the business of the Transferor Company.

16. **MODIFICATION OR AMENDMENTS TO THE SCHEME**

The Transferor Company and the Transferee Company shall with approval of their respective Boards of Directors ('the Board', which term shall include Committee thereof), may assent to/make and/or consent, from time to time, on behalf of all the persons concerned, to any modifications/amendments or additions / deletions to the Scheme or to any conditions or limitations that the Tribunal and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board) to resolve all doubts and 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 agree to any terms and / or conditions or limitations that the National Company Law Tribunal or any other authorities under law may deem fit to approve of, to direct and or impose. The companies shall by their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or Orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

17. **CONDITIONALITY OF THE SCHEME**

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

- 17.1 the Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the National Company Law Tribunal.
- 17.2 the sanction of the National Company Law Tribunal under Sections 230 to 232 of the said Act and to the necessary Order under Section 232 of the Act on behalf of the Transferor and Transferee Companies being obtained.
- 17.3 certified or authenticated copy of the Order of the National Company Law Tribunal sanctioning the Scheme being filed with the Registrar of Companies, Gujarat at Ahmedabad, by the Transferor Company and the Transferee Company, as may be applicable.
- 17.4 this Scheme, although to come into legal operation from the Appointed Date, shall not become effective until the date on which the last of the aforesaid approvals, sanctions and filings as mentioned in this Clause has been obtained, passed or filed.

18. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/or the Scheme not being sanctioned by the Tribunal or such other competent authority and/or the order or orders not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect, and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor and Transferee Companies or their respective shareholders or creditors or employees or any other person and 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 has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case the party shall bear its own cost unless otherwise mutually agreed.

19. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) shall be borne by the Transferee Company. It shall also include all expenses incurred in connection with and implementing this Scheme and matters incidental thereto.

20. NO CAUSE OF ACTION

No third party claiming to have acted or changed its position in anticipation of the Scheme taking effect, shall get any cause of action against the Transferor Company or the Transferee Company or their directors or officers, if this Scheme does not take effect or is withdrawn, cancelled, revoked, amended or modified for any reason whatsoever.

21. MISCELLANEOUS

If any part of this Scheme hereof is invalid, ruled illegal by the Tribunal or unenforceable under present or future laws, then it is the intention of the parties to the Scheme that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such parties the benefits and obligations of the Scheme, including but not limited to such part.



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE ANUP ENGINEERING LIMITED HELD ON THURSDAY, 29TH DECEMBER 2022 AT 11:15 A. M. AT REG. OFFICE OF THE COMPANY BEHIND 66 KV ELEC. SUB STATION, ODHAV ROAD, AHMEDABAD-382415 THROUGH VIDEO CONFERENCING (VC)

APPROVAL OF SCHEME OF AMALGAMATION OF ANUP HEAVY ENGINEERING LIMITED WITH THE ANUP ENGINEERING LIMITED

“RESOLVED THAT pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the provisions of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”) and in accordance with provisions of Memorandum of Association of the Company and subject to the requisite approvals, Anup Heavy Engineering Limited (“Transferor Company”) be amalgamated with The Anup Engineering Limited (“Transferee Company” / “the Company”) with effect from April 1, 2022, being “Appointed Date”, subject to requisite approvals, consents and sanctions of National Company Law Tribunal, Ahmedabad Bench (“NCLT”) and/or other authorities, if any, members, creditors and such other parties as may be necessary.”

“RESOLVED FURTHER THAT the Transferor Company is a wholly owned subsidiary of the Company, there shall be no consideration payable pursuant to amalgamation of the Transferor Company with the Company and investments in equity share capital and liabilities of the Company in the financial statements of the Transferor Company shall stand cancelled.”

“RESOLVED FURTHER THAT the certificate dated December 29, 2022 issued by M/s Sorab S. Engineer & Co., Chartered Accountant, the statutory auditors of the Company certifying inter-alia that the Scheme is in compliance with all the applicable Indian Accounting Standards specified by the Central Government in section 133 of the Companies Act, 2013 as placed before the Board is accepted and taken on record.”

“RESOLVED FURTHER THAT a report by the board, as required under Section 232(2)(c) of the Act explaining on the effect of the Scheme of amalgamation on Key Managerial Personnel, Directors, Promoters, Non-Promoter members, Creditors and employees of the Company tabled at this meeting and initialed by the Chairman for the purposes of identification, be and is hereby approved.”

“RESOLVED FURTHER THAT subject to sanction of the NCLT and such other authorities or bodies as may be necessary, alterations and modifications thereof as may be directed by the said NCLT and such other authorities or bodies as may be necessary, the amalgamation embodied in the Scheme of Amalgamation of Transferor Company with the Company in terms of Draft Scheme placed before this meeting and for the purpose of identification signed by the Chairman be and is hereby approved.”



THE ANUP ENGINEERING LIMITED
CIN: L29306GJ2017PLC099085

Behind 66 KV Elec. Sub Station, Odhav Road,
Ahmedabad-382 415, Gujarat, India.
F: +91 79 2287 0642 T: +91 79 2287 2823, 2287 0622
E: anup@anupengg.com



“RESOLVED FURTHER THAT the any of the directors or Chief Financial Officer or Company Secretary of the company or Mr. Pritesh Modi, Mr. R V Bhimani, Mr. Jayesh Thakkar and Ms. Karishma Patel Authorised Representatives of the company be and are hereby authorised severally to take all the necessary steps either jointly or severally to file all such applications, notices, certificates, documents and other instruments as shall appear to be necessary or appropriate with any local or foreign governmental or regulatory authorities in connection with the Scheme (collectively the “Approvals”) and the Authorised Signatory be and are hereby severally authorized to seek such Approvals from, and to give such notices to, any private persons or entities as are necessary, or are reasonably deemed necessary or appropriate in relation to the Scheme and that the Authorized Signatory be and are hereby severally authorized to sign the relevant applications with or without amendments, modifications or alterations for Approvals on behalf of the Company and do all such other acts, deeds, matters and things and to finalize and execute all such deeds documents and writings as they consider necessary, desirable or expedient, and in connection with the following:

1. Making appropriate applications, filings and (as applicable) to notify, obtain approval from and/or represent before the concerned office of the concerned Registrar of Companies, office of the relevant Regional Director, or any other court, tribunal, regulatory authority(ies) for approval and for the purpose of carrying into effect the Scheme;
2. Filing of applications(s)/ summon(s)/ affidavits/ petition(s), if required, with the relevant NCLT or such other competent authority(ies) seeking directions, as to convening / asking for dispensation of the meetings of the shareholders and/or creditors (both secured and unsecured) of the Company as may considered necessary, to give effect to the Scheme and to file all necessary affidavits, papers and proceedings;
3. Convening and conducting of shareholders / creditors meetings as may be directed by the NCLT;
4. Filing of Petitions, if required, for confirmation and sanction of the Scheme by the NCLT or such other competent authority(ies);
5. Engaging and instructing advocates and if considered necessary, also engage services of counsel(s), legal experts and other concerned authority(ies), to do all things necessary and expedient in connection with the Scheme including to declare and file all pleadings, reports, and sign and issue public advertisements and notices;
6. Obtaining approval for implementation and consummation of the Scheme from and represent before Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Official Liquidator, Income Tax authorities and such other authorities and parties including the shareholders, Bankers, financial institution(s), etc. as may be considered necessary;
7. Signing and executing request letters/no-objection/sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the NCLT or any other appropriate authority, as may be required;
8. Settling any questions or doubts or any difficulties that may arise with regards to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of account as are considered necessary to give effect to the Scheme and this resolution;



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CIN: L29306GJ2017PLC099085

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E: anup@anupengg.com



9. Making any alterations or modifications or amendments to the Scheme to comply with any conditions or limitations the NCLT or any other statutory authority(ies) may deem fit to direct or impose or for any other reason which may otherwise be considered necessary, desirable or appropriate including for giving effect to the outcome of any proposed corporate actions which have commenced but not yet completed solving all difficulties that may arise for carrying out the Scheme and do all acts deeds and things necessary for putting the Scheme into effect or make any modifications / amendments to the Scheme in pursuance to change in law or otherwise, provided that no alteration which amounts to a material change shall be made to the substance of the Scheme except with prior approval of the Board of Directors;
10. Accepting services of notices or other process which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or person concerned;
11. Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;
12. Signing all the papers, documents, writings, applications, petitions, affidavits, representations, pleadings, public advertisements, notices, reports, e-forms to be filed with the Registrar of Companies, during the process, documents etc., which are required to be signed, executed, delivered for carrying into effect the said Scheme in all respects whatsoever and/or for obtaining directions (including but not limited to from the NCLT) and for this purpose, to appear in person and/or represent the Company before the NCLT or any other authority and to deliver a certified copy of this resolution to any concerned party or authorities and for this purpose, to appear in person and/or represent the Company before the relevant NCLT or any other authority;
13. To make and agree to such consequential changes to the draft Scheme;
14. Taking all procedural steps for having the Scheme sanctioned by the NCLT including, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary; and
15. Doing all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.”

“**RESOLVED FURTHER THAT** pursuant to the approval of Board of Director of the Company to the Scheme, the Company, being an equity shareholder of Anup Heavy Engineering Limited, holding 30,150 equity shares of Rs. 10/- each fully paid up, alongwith its nominees, hereby grants its consent to the Scheme and/or any modifications thereof, entered into by and between the companies.”

“**RESOLVED FURTHER THAT** the Company being an equity shareholder of Transferor Company holding 30.150 equity shares of Rs. 10/- each fully paid up, alongwith its nominees constituting 100.00% of paid up equity share capital of the Transferor Company, hereby conveys its approval to the Scheme and “no objection” to Transferor Company for seeking dispensation from the requirement of holding equity shareholders’ meeting of Transferor Company to approve the Scheme.”



THE ANUP ENGINEERING LIMITED
CIN: L29306GJ2017PLC099085

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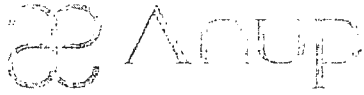
“RESOLVED FURTHER THAT the any of the directors or Chief Financial Officer or Company Secretary of the company or Mr. Pritesh Modi, Mr. R V Bhimani, Mr. Jayesh Thakkar and Ms. Karishma Patel Authorised Representatives of the company and is hereby authorized to sign, swear and execute all necessary affidavits and /or consent letters consenting to the proposed scheme and for dispensing with the meeting of the equity shareholders of Transferor Company and to agree to such alterations / changes therein as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT in the said Scheme.”

“RESOLVED FURTHER THAT the Management Committee of the Directors be and is hereby authorized to take all such actions and to do all such acts, deeds, matters and things as are considered requisite or necessary to effectively implement the arrangement as embodied in the Scheme of Amalgamation including sub-delegation of all or any powers hereby conferred, to other Officer/Officers of the Company as it may think fit.”

Certified to be true,
For, The Anup Engineering Limited

Chintankumar Patel
Company Secretary & Compliance Officer
Mem No. A29326





CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF ANUP HEAVY ENGINEERING LIMITED HELD ON THURSDAY, 29TH DECEMBER 2022 AT 09:00 A. M. AT REG. OFFICE OF THE COMPANY BEHIND 66 KV ELEC. SUB STATION, ODHAV ROAD, AHMEDABAD-382415

APPROVAL OF SCHEME OF AMALGAMATION OF ANUP HEAVY ENGINEERING LIMITED WITH THE ANUP ENGINEERING LIMITED

“RESOLVED THAT pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the provisions of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with provisions of Memorandum of Association of the Company and subject to the requisite approvals, Anup Heavy Engineering Limited (“**Transferor Company**” / “**the Company**”) be amalgamated with The Anup Engineering Limited (“**Transferee Company**”) with effect from April 1, 2022, being “Appointed Date”, subject to requisite approvals, consents and sanctions of National Company Law Tribunal, Ahmedabad Bench (“**NCLT**”) and/or other authorities, if any, members, creditors and such other parties as may be necessary.

“RESOLVED FURTHER THAT the company is a wholly owned subsidiary of the Transferee Company, there shall be no consideration payable pursuant to amalgamation of the Company with the transferee Company and investments in equity share capital of the Transferee Company in the financial statements of the Company shall stand cancelled.

“RESOLVED FURTHER THAT a report by the board, as required under Section 232(2)(c) of the Companies Act, 2013 explaining on the effect of the Scheme of Amalgamation on Key Managerial Personnel, Directors, Promoters, Non-Promoter members, Creditors and employees of the Company tabled at this meeting and initialed by the Chairman for the purposes of identification, be and is hereby approved.

“RESOLVED FURTHER THAT subject to sanction of the NCLT and such other authorities or bodies as may be necessary, alterations and modifications thereof as may be directed by the NCLT and such other authorities or bodies as may be necessary, the amalgamation embodied in the Scheme of Amalgamation of the company with Transferee Company with in terms of Draft Scheme placed before this meeting and for the purpose of identification signed by the Chairman be and is hereby approved.

“RESOLVED FURTHER THAT the directors of the Company and Mr. Pritesh Modi, Mr. R V Bhimani, Mr. Jayesh Thakkar and Ms. Karishma Patel Authorised Signatory of the Company be and are hereby authorised severally to take all the necessary steps either jointly or severally to file all such applications, notices, certificates, documents and other instruments as shall appear to be necessary or appropriate with any local or foreign governmental or regulatory authorities in connection with the Scheme (collectively the “Approvals”) and the Authorised Signatory be and are hereby severally authorized to seek such Approvals from, and to give such notices to, any private persons or entities as are necessary, or are reasonably deemed necessary or appropriate in relation to the Scheme and that the Authorized Signatory be and are hereby severally authorized to sign the relevant applications with or without amendments, modifications or alterations for Approvals on behalf of the Company and do all such other acts, deeds, matters and things and to finalize and execute all such deeds documents and writings as they consider necessary, desirable or expedient, and in connection with the following:





1. Making appropriate applications, filings and (as applicable) to notify, obtain approval from and/or represent before the concerned office of the concerned Registrar of Companies, office of the relevant Regional Director, or any other court, tribunal, regulatory authority(ies) for approval and for the purpose of carrying into effect the Scheme;
2. Filing of applications(s)/ summon(s)/ affidavits/ petition(s), if required, with the relevant NCLT or such other competent authority(ies) seeking directions, as to convening / asking for dispensation of the meetings of the shareholders and/or creditors (both secured and unsecured) of the Company as may be considered necessary, to give effect to the Scheme and to file all necessary affidavits, papers and proceedings;
3. Convening and conducting of shareholders / creditors meetings as may be directed by the NCLT;
4. Filing of Petitions, if required, for confirmation and sanction of the Scheme by the NCLT or such other competent authority(ies);
5. Engaging and instructing advocates and if considered necessary, also engage services of counsel(s), legal experts and other concerned authority(ies), to do all things necessary and expedient in connection with the Scheme including to declare and file all pleadings, reports, and sign and issue public advertisements and notices;
6. Obtaining approval for implementation and consummation of the Scheme from and represent before Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Official Liquidator, Income Tax authorities and such other authorities and parties including the shareholders, Bankers, financial institution(s), etc. as may be considered necessary;
7. Signing and executing request letters/no-objection/sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the NCLT or any other appropriate authority, as may be required;
8. Settling any questions or doubts or any difficulties that may arise with regards to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of account as are considered necessary to give effect to the Scheme and this resolution;
9. Making any alterations or modifications or amendments to the Scheme to comply with any conditions or limitations the NCLT or any other statutory authority(ies) may deem fit to direct or impose or for any other reason which may otherwise be considered necessary, desirable or appropriate including for giving effect to the outcome of any proposed corporate actions which have commenced but not yet completed solving all difficulties that may arise for carrying out the Scheme and do all acts deeds and things necessary for putting the Scheme into effect or make any modifications / amendments to the Scheme in pursuance to change in law or otherwise, provided that no alteration which amounts to a material change shall be made to the substance of the Scheme except with prior approval of the Board of Directors;
10. Accepting services of notices or other process which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or person concerned;

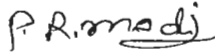


ANUP HEAVY ENGINEERING LIMITED
CIN: U29100GJ2019PLC111583

Registered Office: Behind 66 KV Electric Sub Station, Odhav Road,,
Ahmedabad-382 415, Gujarat, India. **F:** +91 79 22870642
T: +91 79 22872823, 22870622 **E:** anup@anupengg.com

11. Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;
12. Signing all the papers, documents, writings, applications, petitions, affidavits, representations, pleadings, public advertisements, notices, reports, e-forms to be filed with the Registrar of Companies, during the process, documents etc., which are required to be signed, executed, delivered for carrying into effect the said Scheme in all respects whatsoever and/or for obtaining directions (including but not limited to from the NCLT) and for this purpose, to appear in person and/or represent the Company before the NCLT or any other authority and to deliver a certified copy of this resolution to any concerned party or authorities and for this purpose, to appear in person and/or represent the Company before the relevant NCLT or any other authority;
13. To make and agree to such consequential changes to the draft Scheme;
14. Taking all procedural steps for having the Scheme sanctioned by the NCLT including, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary; and
15. Doing all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.”

Certified to be true,
For, Anup Heavy Engineering Limited



Priteshkumar Modi
Director
DIN: 08587489

