

FORM CAA-2
Pursuant to Section 230(3) and 233 of the Companies Act, 2013
read with rule 6 and 7 of Companies (Arrangement and
Amalgamation) Rule 2016

NOTICE CONVENING MEETING OF THE SECURED CREDITORS OF
ONIX RENEWABLE LIMITED (TRANSFEEE COMPANY)

Notice is hereby given that Meeting of the Secured Creditors of **ONIX RENEWABLE LIMITED** (Transferee Company) will be held on Tuesday, 9th June 2026 at Registered office of the Company at P-212/B, Gate No: 2, Lodhika GIDC, Metoda Rajkot – 360021 Gujarat at 2 P.M. to transact the following business:-

Special Business:

ITEM No 1: APPROVAL FOR THE SCHEME OF AMALGAMATION AMONG ONIX RENEWABLE LIMITED (TRANSFEEE COMPANY) AND ADVANTAGEOVERSEAS PRIVATE LIMITED (TRANSFEROR COMPANY) AND THEIR RESPECTIVE MEMBERS & CREDITORS

To Consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution: -

“RESOLVED THAT pursuant to section 233 of the Companies Act, 2013 (hereinafter referred to as "The Act") read with rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Act & rules made thereunder and Memorandum & Articles of Association of the Company and other applicable laws, Rules, Regulations and subject to the sanction of the Regional Director North Western Region, Ministry of Corporate Affairs (RD) or National Company Law Tribunal (NCLT), as the case may be, the proposed Scheme of Amalgamation, as per draft enclosed with the Notice of this meeting, of ADVANTAGEOVERSEAS PRIVATE LIMITED (Transferor and a wholly owned subsidiary of the Company) with the Company (Transferee Company) w.e.f. 1st January, 2026 being the appointed date, subject to the terms & conditions as contained in the proposed Scheme of Amalgamation. be and is hereby approved.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do, sign and execute all such acts, deeds and documents and perform such acts, matters and things as may be necessary

to give effect to the aforesaid scheme including in particular to make such alterations, additions & deletions in the proposed Scheme of Amalgamation as it may deem expedient or necessary for satisfying the conditions, if any, imposed by the RD or by the offices of the Registrar of Companies, Ahemdabad and/or Official Liquidator, Ahemdabad or the NCLT or any other Regulatory Authority in this regard, keeping in view the interests of the Company.

Registered office:

P-212/B, Gate No: 2, Lodhika GIDC,
Metoda Rajkot – 360021 Gujarat

**For, and on behalf of
ONIX RENEWABLE LIMITED**

Date: 13th May 2026

**DIVYESHKUMAR SAVALIYA
DIRECTOR
DIN: 06464431**

NOTES:

1. The Copies of the following documents as prescribed under Rule 25 (3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other documents set out below are being circulated alongwith this Notice and the same form an integral part of this Notice :-
 - a. PROPOSED SCHEME OF AMALGAMATION
 - b. DECLARATION OF SOLVENCY IN FORM CAA-10
 - c. STATEMENT WITH PRESCRIBED DISCLOSURES UNDER RULE 25 (3) (a) READ WITH RULE 6 (3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AS A PART OF THE EXPLANATORY STATEMENT,
 - d. ANNEXURE - 1 TO THE EXPLANATORY STATEMENT BEING THE DISCLOSURES WITH RESPECT TO THE TRANSFEROR & TRANSFEREE COMPANY.
2. Creditors desirous of getting any information at the meeting about the Scheme of Amalgamation of the Transferor company with the Transferee Company are requested to send their query at the Registered office well in advance so that the same may reach the office at least seven days before the date of the meeting to enable the management to keep the information required readily available at the meeting.
3. Creditor are allowed to appoint their authorized representative to cast their vote. The authorized representative shall submit the copy of authorization during the meeting. The authorized representative shall sign and submit the ballot paper at the venue of the creditors meeting.
4. All documents referred to in the accompanying notice shall be open for inspection at the Registered Office of the Company during normal business hours (10:00 A.M. TO 6:00 P.M.) on all working days upto and including the date of the Extra Ordinary General Meeting of the Company.
5. The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of Item No.1 of Notice and particulars to be disclosed under Rule 25 (3) (a) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 are enclosed herewith and forms an integral part of this Notice.
6. The route map of the venue of the meeting is enclosed herewith and forms and integral part of this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 & 233 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE BUSINESS MENTIONED IN THE NOTICE OF THE EXTRA ORDINARY GENERAL MEETING

The Board of Directors of your Company has, at its meeting held on [•], approved the Scheme of Amalgamation of the Transferor Company with the Company (Transferee Company) as per the draft enclosed with this Notice.

The proposed Scheme of Amalgamation is intended to consolidate the business interests of the Amalgamating Company and the Amalgamated Company under a single entity to achieve greater operational integration and flexibility. As Advantage overseas Private Limited is a wholly owned subsidiary of Onix Renewable Limited, this arrangement will streamline the group structure by reducing the number of legal entities and the multiplicity of regulatory compliances. The integration is expected to yield significant synergy benefits, accelerating growth and expansion while enhancing efficiency through concentrated management focus and the rationalization of administrative costs. By combining the asset bases and business functions of both companies, the merger will provide a robust platform to undertake the business more advantageously and maximize overall stakeholder value.

The Scheme is in the interest of both the Companies and their respective shareholders and creditors and other stakeholders as a whole.

None of the Directors or Key Managerial Personnel of the Amalgamated Company or the Amalgamating Company, or their respective relatives, have any material interest in the Scheme, except to the extent of their directorships and shareholdings in the respective companies or as may be common to all shareholders. The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company, and the Scheme is intended solely for the benefit of these companies and their stakeholders, with no other company being interested in or affected by the resolution. No Director shall be deemed to be interested except in their capacity as a shareholder or director of the entities involved in this amalgamation

The Board of Directors of the Amalgamated Company and the Amalgamating Company, having considered the benefits of the arrangement, recommend the Special Resolution as set forth in the Notice for the approval of the shareholders and creditors. This recommendation is based on the determination that the Scheme is in the best interests of the respective companies, their members, and all other stakeholders.

Registered office:

P-212/B, Gate No: 2, Lodhika GIDC,
Metoda Rajkot – 360021 Gujarat

Date: 13th May 2026

**For, and on behalf of
ONIX RENEWABLE LIMITED**

**DIVYESHKUMAR SAVALIYA
DIRECTOR
DIN: 06464431**

ANNEXURE 1 TO THE EXPLANATORY STATEMENT

The following disclosures are provided with respect to the Amalgamating Company and the Amalgamated Company as part of the Scheme of Arrangement:

| SI. No. | Details of the Amalgamating Company | |
|---------|---|---|
| 1. | Name of the Company | ADVANTAGE OVERSEAS PRIVATE LIMITED |
| 2. | Corporate Identification Number (CIN) | U05121MH2004PTC199195 |
| 2A. | Global Location Number of the Amalgamating Company | N.A. |
| 2B | Permanent Account Number (PAN) of Amalgamating Company | AAECA8925F |
| 3. | Date of Incorporation | 10 th August 2004 |
| 4. | Type of Company | Private Limited Company |
| 5. | Registered Office Address | 414, 4th Floor, A-Wing, Express Zone, Off Western Express Highway, Malad East, Mumbai - 400097, Maharashtra |
| 6. | Main Objects | <p>(a) To carry on business to buy, Import, export, purchase, sell, manufacture, refine, prepare, treat, store, distribute, alter, assemble or otherwise deal In all kind and type of agriculture, commodities, forest produce, plant foods, food materials, seeds and nuts and to promote, establish, Improve, develop, administer, run and own agro Industry.</p> <p>(b) To carry on business as makers, hirers, dealers, stockiest, agents, Importer, exporters of ferrous and non ferrous metals, bullion, silvers, gold, diamond, precious stones, pearls, platinum and to work as gem and diamond merchants, gold smiths, silver smiths, jewellers.</p> |
| 7. | Details of change of name, registered office and objects of the Amalgamating Company during the last five years | There is no change in the name of the Company since incorporation. |

| SI. No. | Details of the Amalgamating Company | | |
|---------|--|--|--|
| 8. | Name of the Stock Exchange(s) where securities of the Transferor Company are listed, if applicable | Not Applicable | |
| 9. | Capital Structure of Amalgamating Company. | <p>Authorized: ₹ 10,00,00,000(10,00,000 Equity Shares of ₹ 100 each).</p> <p>Paid-Up: ₹ 500,000 (5,000 Equity Shares of ₹ 100 each).</p> | |
| 10 | Names of the Promoters of the Amalgamating Company along with their address | Name of Promoter | Address of Promoter |
| | | Onix Renewable Limited | P-212 B, Gate No: 2, Lodhika Gidc, Metoda,Rajkot-360021,Gujarat,India |
| 11 | Names of the Directors of the Amalgamating Company along with their address. | Name of Directors | Communication Address of Directors |
| | | Nisarg Shah | 1/D, Rangsagar Flats, P.T. College Road, Paldi, Ahmedabad - 07 |
| | | Tejas Gohil | 414/A-Wing, 4th Floor, Express Zone Off W. E. Highway, Malad (Ea, st), Mumbai City, Mumbai, Maharashtra, India, 400097 |
| | | Magan Rathod | 414/A-Wing, 4th Floor, Express Zone Off W. E. Highway, Malad (Ea, st), Mumbai City, Mumbai, Maharashtra, India, 400097 |

| Sl. No. | Details of the Amalgamating Company | | | | | | | | | |
|----------------|---|--|--|------------------------------------|-------------|--|--------------|--|-------------|--|
| 12. | Relationship with Amalgamated Company. | The Amalgamating Company is the Wholly Owned Subsidiary of the Amalgamated Company. | | | | | | | | |
| 13. | The date of the Board Meeting at which the Scheme was approved by the Board of Directors of the Amalgamating Company. | 20 th March 2026. | | | | | | | | |
| 14. | The name of the Directors of the Amalgamating Company who voted in favour of the resolution. | <table border="1"> <thead> <tr> <th>Name of Directors</th> <th>Communication Address of Directors</th> </tr> </thead> <tbody> <tr> <td>Tejas Gohil</td> <td>414/A-Wing, 4th Floor, Express Zone Off W. E. Highway, Malad (East), Mumbai City, Maharashtra, India, 400097</td> </tr> <tr> <td>Magan Rathod</td> <td>414/A-Wing, 4th Floor, Express Zone Off W. E. Highway, Malad (East), Mumbai City, Maharashtra, India, 400097</td> </tr> <tr> <td>Nisarg Shah</td> <td>1/D, Rangsagar Flats, P.T. College Road, Paldi, Ahmedabad - 07</td> </tr> </tbody> </table> | Name of Directors | Communication Address of Directors | Tejas Gohil | 414/A-Wing, 4th Floor, Express Zone Off W. E. Highway, Malad (East), Mumbai City, Maharashtra, India, 400097 | Magan Rathod | 414/A-Wing, 4th Floor, Express Zone Off W. E. Highway, Malad (East), Mumbai City, Maharashtra, India, 400097 | Nisarg Shah | 1/D, Rangsagar Flats, P.T. College Road, Paldi, Ahmedabad - 07 |
| | | Name of Directors | Communication Address of Directors | | | | | | | |
| | | Tejas Gohil | 414/A-Wing, 4th Floor, Express Zone Off W. E. Highway, Malad (East), Mumbai City, Maharashtra, India, 400097 | | | | | | | |
| | | Magan Rathod | 414/A-Wing, 4th Floor, Express Zone Off W. E. Highway, Malad (East), Mumbai City, Maharashtra, India, 400097 | | | | | | | |
| Nisarg Shah | 1/D, Rangsagar Flats, P.T. College Road, Paldi, Ahmedabad - 07 | | | | | | | | | |
| Tejas Gohil | 414/A-Wing, 4th Floor, Express Zone Off W. E. Highway, Malad (East), Mumbai City, Maharashtra, India, 400097 | | | | | | | | | |
| Magan Rathod | 414/A-Wing, 4th Floor, Express Zone Off W. E. Highway, Malad (East), Mumbai City, Maharashtra, India, 400097 | | | | | | | | | |
| Nisarg Shah | 1/D, Rangsagar Flats, P.T. College Road, Paldi, Ahmedabad - 07 | | | | | | | | | |
| 15. | The name of the Directors who voted against the resolution. | Nil | | | | | | | | |
| 16. | The name of the Directors who did not vote or participate on such resolution. | Nil | | | | | | | | |
| 17. | Parties to the Scheme of Amalgamation | 1. ONIX RENEWABLE LIMITED 2. ADVANTAGE OVERSEAS PRIVATE LIMITED | | | | | | | | |
| 18. | Appointed Date | 1 st January 2026 | | | | | | | | |

| Sl. No. | Details of the Amalgamating Company | |
|----------------|---|--|
| 19. | Effective Date | The date on which certified copies of the Order, sanctioning the Scheme of Arrangement or Order of confirmation under Section 233 are filed with the Registrar of Companies after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary thereof. |
| 20. | Summary of Valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at the registered office of the Company; Share Exchange Ratio | The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company. Accordingly, the Amalgamated Company will not issue any shares under the Scheme, and the existing holding in the Amalgamating Company will stand cancelled. Therefore, no valuation report is required |
| 21 | Details of capital or debt restructuring, if any | The Scheme provides for the transfer and vesting of the Undertaking, including all assets and liabilities. No specific capital or debt restructuring is proposed other than the cancellation of the subsidiary's share capital. |
| 22 | Rationale for the compromise or arrangement and benefits thereof | The amalgamation will consolidate business at one place, streamline group structure, and reduce the multiplicity of legal and regulatory compliances. It is intended to increase operational efficiency, integrate business functions, and strengthen the position of the Amalgamated Company in the industry. |
| 23 | Amount due to Unsecured Creditors other than holding company | Rs. 4,95,00,000/- |
| 24 | Benefits of the Scheme of Amalgamation as perceived by the Board of Directors as to the Company, Members, Creditors & Others (as applicable). | The Board perceives the arrangement to be in the best interests of shareholders, creditors, and employees as it enables further expansion, provides a focused base for growth, and enhances overall control and efficiency. |

| Sl. No. | Details of the Amalgamating Company | |
|----------------|---|---|
| 25 | Effect of the Scheme of Amalgamation on (a) Key Managerial Personnel; (b) Directors; (c) Promoters (d) Non-promoter members; (e) Depositors; (f) Creditors; (g) Debenture holders; (h) Deposit Trustee and Debenture Trustee (i) Employees of the Company | There are no staff workmen and employees in the amalgamating company and the same has been acquired from NCLT under clean slate principal and without liability. |
| 26 | Effect of Scheme of Amalgamation on material interests of Directors, Key Managerial Personnel and Debenture Trustee | The power to make modifications to the Scheme vests with the Boards of Directors, to be exercised in the best interest of the companies and their shareholders. |
| 27 | Investigation or proceedings, if any, pending against the Company under the Act | Company has been acquired from NCLT under clean slate principal and with no liability and there are no legal proceedings pending against the company. |
| 28 | Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities | The Scheme is subject to approval by the requisite majorities of members and creditors and registration by the Regional Director or Registrar of Companies under Section 233. |
| 29 | Documents for Inspection | The Scheme of Amalgamation, along with books, records, and papers, shall be preserved and made available as required under Section 239 of the Act. |

The Amalgamating Company has served an advance copy of the Scheme of Amalgamation under form CAA-9 on the offices of Registrar of Companies and the Official Liquidator having jurisdiction over the Amalgamating Company on 30th March 2026 in terms of Rule 25 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Company has also filed its Declaration of Solvency in Form CAA-10 before the office of Registrar of Companies and Official Liquidator having jurisdiction over the Amalgamating Company through electronic mode through E-form GNL-1.

The Amalgamating Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable members/creditors to understand the meaning, scope and implications of the item of business and to take decision thereon.

| Sl. No. | Details of the Amalgamated Company | |
|----------------|---|--|
| 1. | Name of the Company | ONIX RENEWABLE LIMITED |
| 2. | Corporate Identification Number (CIN) | U35105GJ2014PLC080979 |
| 2A. | Global Location Number of the Amalgamated Company | N.A. |
| 2B. | Permanent Account Number (PAN) of Amalgamated Company | AADCE8197L |
| 3. | Date of Incorporation | 7th October 2014 |
| 4. | Type of Company | Public Limited Company |
| 5. | Registered Office Address | P-212/B, Gate No: 2, Lodhika GIDC, Metoda Rajkot - 360021, Gujarat |
| 6. | Main Objects | (a) To establish and carry on in India or elsewhere the business of Infrastructure activities, Developing, Building, constructing residential, commercial and industrial properties, carry on business as a Contractors, Builder, Estate agents, decorators and surveyors. Purchase, Sell, Develop, Renovate, Re-Develop, Re-Condition, Improve, take or give properties on lease or rent, Real estate business, Maintain of Movable or Immovable Properties, Development of Rural & Urban infrastructure, take government tender, to undertake contracts for any type of Civil Construction works, other constructions including work and use power system networks, substations, and to cables, wires, accumulators, other materials or conveniences of all kinds and to create all types of infrastructure facilities and deal and market of all kind at properties in any manner whatsoever and to make investment in power generation sector. |

| Sl. No. | Details of the Amalgamated Company |
|----------------|---|
| | <p>(b) To carry on business of manufacture of Hydrogen Gas, Green Hydrogen and to manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing, selling, trading, marketing, importing, exporting, processing, refining, extracting, treating, transporting and dealing in generation of Hydrogen/Green Hydrogen Gas, its compound gases, and other gaseous fuels and other related products and for that purpose to setup, install, erect, establish, run, operate and maintain plant, machinery, apparatus and equipment's and other necessary facilities that would be required for effective fulfilment of the said objective.</p> <p>(c) To carry on in India or overseas the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator or otherwise to deal in electricity, energy generated from conventional and nonconventional sources and any products derived from or connected with any of these activities and in any manner whatsoever as may be permitted by appropriate authorities by establishment of solar power plants, solar parks, hydro-electric power plants, gas based power plants, waste to energy power plants, thermal</p> |

| Sl. No. | Details of the Amalgamated Company | |
|----------------|--|--|
| | | <p>power plants, wind power plants and other power plants based on conventional and nonconventional sources of energy as may be developed or invented in future.</p> <p>(d) To undertake manufacturing of hydrogen based downstream chemicals such as Ammonia, Green Ammonia, Ammonium Nitrate, Methanol, DME, Lubricants & Other Chemicals, Transport and Industrial fuel, Domestic Cooking gas, Oxygen, CO2, Electrolyser or Fuel Cell, Power generation and any other products produce from hydrogen and equipment and system based on hydrogen.</p> <p>(e) To carry on, sale, purchase, supply, distribution, transport, trading in Natural Gas, CNG, LNG, LPG & other Gaseous from through Pipelines, Trucks /Trains or such other suitable mode for transportation/ distribution of Natural Gas, CNG, LNG, LPG & other Gaseous Form.</p> <p>(f) To develop expertise, provide consultation and render advisory services for various technical, legal and commercial aspects of Fuel Supply Management business and facilitating implementation of Natural Gas, LNG, CBM, Naphtha, Fuel Oils, Crude Oil & Petroleum Products, Coal and any other fuel projects.</p> |
| 7. | Details of change of name, registered office and objects of the Amalgamated Company during the last five years | <p>(A) Name Change The Name of the Company at the time of incorporation was Electro Trans Products Private Limited. Then the name of the company was changed as under:</p> |

| Sl. No. | Details of the Amalgamated Company | | | | | | | | | | | | | | |
|---------|------------------------------------|-------------------------------|---|--|-------------------------|-------------------------------|---|--------------------------------|------------|---|--------------------------------|------------|---|------------------------|------------|
| | | S. No | <table border="1" data-bbox="902 247 1364 611"> <thead> <tr> <th data-bbox="902 247 902 394"></th> <th data-bbox="902 247 1187 394">New Name of the Company</th> <th data-bbox="902 247 1364 394">Effective date of Name Change</th> </tr> </thead> <tbody> <tr> <td data-bbox="902 394 902 464">1</td> <td data-bbox="902 394 1187 464">Onix Structure Private Limited</td> <td data-bbox="902 394 1364 464">11.12.2015</td> </tr> <tr> <td data-bbox="902 464 902 533">2</td> <td data-bbox="902 464 1187 533">Onix Renewable Private Limited</td> <td data-bbox="902 464 1364 533">17.07.2023</td> </tr> <tr> <td data-bbox="902 533 902 611">3</td> <td data-bbox="902 533 1187 611">Onix Renewable Limited</td> <td data-bbox="902 533 1364 611">29.08.2023</td> </tr> </tbody> </table> <p data-bbox="833 646 1364 680">(B) Registered office Change</p> <p data-bbox="833 716 1364 854">Since incorporation, the company has not altered its Registered office Clause of Memorandum of Association.</p> <p data-bbox="833 890 1364 1100">At the time of incorporation of the company, the registered office of the company was situated at Shop No.2, 2nd Floor, Galaxy Shopping Centre, Dhoraji - 360410, Gujarat, India.</p> <p data-bbox="833 1136 1364 1346">The Registered office of the company was then shifted to below given address P-212 B, Gate No: 2, Lodhika Gidc, Metoda, Rajkot-360021, Gujarat, India</p> <p data-bbox="833 1381 1364 1415">(C) Object Clause Change</p> <p data-bbox="833 1451 1364 1589">Since incorporation, the company has altered its Object Clause of Memorandum of Association twice as follows:</p> <ol data-bbox="833 1625 1364 1902" style="list-style-type: none"> <li data-bbox="833 1625 1364 1902">1) The Main object clause was first time altered by passing special resolution in the Extraordinary general meeting held on 15th December 2022 to step in to the business of infrastructure projects. | | New Name of the Company | Effective date of Name Change | 1 | Onix Structure Private Limited | 11.12.2015 | 2 | Onix Renewable Private Limited | 17.07.2023 | 3 | Onix Renewable Limited | 29.08.2023 |
| | New Name of the Company | Effective date of Name Change | | | | | | | | | | | | | |
| 1 | Onix Structure Private Limited | 11.12.2015 | | | | | | | | | | | | | |
| 2 | Onix Renewable Private Limited | 17.07.2023 | | | | | | | | | | | | | |
| 3 | Onix Renewable Limited | 29.08.2023 | | | | | | | | | | | | | |

| Sl. No. | Details of the Amalgamated Company | | |
|---------|---|---|---|
| | 2) The Main object clause was further altered by passing special resolution in the general meeting held on 22 nd July 2025 to step in to the business of Renewable Energy. | | |
| 8. | Name of the Stock Exchange(s) where securities of the Transferor Company are listed, if applicable. | Not Applicable | |
| 9. | Capital Structure | Authorized: ₹ 5,50,00,00,000 (55,00,00,000 Equity Shares of ₹ 10 each). Paid-Up: ₹ 1,09,27,17,640 (10,92,71,764 Equity Shares of ₹ 10 each). | |
| 10 | Names of the Promoters of the Amalgamated Company along with their address. | Name of the Promoter | Address |
| | | Divyesh Savaliya | A-1202 pentagon opp speedwell party plot Mota mava Rajkot Rajkot Gujarat – 360005 |
| | | Piyush Savaliya | Dhrinathji Dwar, Gokuldharm, Jamkandorana, Rajkot 360405. |
| 11 | Names of the Directors of the Amalgamated Company along with their address. | Name of the Directors | Address |
| | | Divyesh Savaliya | A-1202 pentagon |

| Sl. No. | Details of the Amalgamated Company | | | | | | | | | |
|------------------|--|--|------|---|------------------|--|------------------|---|-----------------|----------|
| | | <table border="1"> <tr> <td></td> <td>opp speedwell party plot Mota mava Rajkot Rajkot Gujarat - 360005</td> </tr> <tr> <td>Piyush Savaliya</td> <td>Dhrinathji Dwar, Gokuldhama, Jamkandorana, Rajkot 360405.</td> </tr> <tr> <td>Madhuri Savaliya</td> <td>A-1202 pentagon opp speedwell party plot Mota mava Rajkot Rajkot Gujarat - 360005</td> </tr> </table> | | opp speedwell party plot Mota mava Rajkot Rajkot Gujarat - 360005 | Piyush Savaliya | Dhrinathji Dwar, Gokuldhama, Jamkandorana, Rajkot 360405. | Madhuri Savaliya | A-1202 pentagon opp speedwell party plot Mota mava Rajkot Rajkot Gujarat - 360005 | | |
| | opp speedwell party plot Mota mava Rajkot Rajkot Gujarat - 360005 | | | | | | | | | |
| Piyush Savaliya | Dhrinathji Dwar, Gokuldhama, Jamkandorana, Rajkot 360405. | | | | | | | | | |
| Madhuri Savaliya | A-1202 pentagon opp speedwell party plot Mota mava Rajkot Rajkot Gujarat - 360005 | | | | | | | | | |
| 12. | Relationship with Amalgamating Company. | The Amalgamated Company holds 100% of the share capital (directly and through nominees) of the Amalgamating Company. | | | | | | | | |
| 13. | The date of the Board Meeting at which the Scheme was approved by the Board of Directors of the Amalgamated Company. | 31 st December 2025 | | | | | | | | |
| 14. | The name of the Directors of the Amalgamated Company who voted in favour of the resolution. | <table border="1"> <thead> <tr> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>Divyesh Savaliya</td> <td>Director</td> </tr> <tr> <td>Madhuri Savaliya</td> <td>Director</td> </tr> <tr> <td>Piyush Savaliya</td> <td>Director</td> </tr> </tbody> </table> | Name | Designation | Divyesh Savaliya | Director | Madhuri Savaliya | Director | Piyush Savaliya | Director |
| Name | Designation | | | | | | | | | |
| Divyesh Savaliya | Director | | | | | | | | | |
| Madhuri Savaliya | Director | | | | | | | | | |
| Piyush Savaliya | Director | | | | | | | | | |
| 15. | The name of the Directors who voted against the resolution. | Nil | | | | | | | | |
| 16. | The name of the Directors who did not vote or participate on such resolution | Nil | | | | | | | | |
| 17. | Parties to the Scheme of Amalgamation | 1. ONIX RENEWABLE LIMITED 2. ADVANTAGEOVERSEAS PRIVATE LIMITED | | | | | | | | |
| 18. | Appointed Date | 1 st January 2026 | | | | | | | | |

| Sl. No. | Details of the Amalgamated Company | |
|----------------|--|---|
| 19. | Effective Date | The date on which certified copies of the Order or confirmation under Section 233 are filed with the Registrar of Companies, Ahmedabad after obtaining all necessary consents and sanctions. |
| 20. | Summary of Valuation report (if applicable) and Share Exchange Ratio | The Amalgamating Company is a wholly owned subsidiary; therefore, the Amalgamated Company will not issue any shares and existing holdings will be cancelled. No valuation report is required. |
| 21 | Details of capital or debt restructuring, if any | No specific capital or debt restructuring is proposed other than the cancellation of the subsidiary's share capital. |
| 22 | Rationale for the compromise or arrangement and benefits thereof | To consolidate business, streamline group structure, reduce regulatory compliances, and increase operational efficiency and flexibility. |
| 23 | Amount due to Unsecured Creditors | Rs. 506,60,57,091/- (Rupees five hundred six crores sixty lakhs fifty seven thousand ninety one only) |
| 24 | Benefits of the Scheme of Amalgamation as perceived by the Board of Directors | The arrangement enables further expansion, provides a focused base for growth, and enhances overall control and efficiency. |
| 25 | Effect of the Scheme of Amalgamation on KMP, Directors, Promoters, and Employees | Staff and employees of the Amalgamating Company shall become employees of the Amalgamated Company with continuous service on terms not less favorable than before. |
| 26 | Effect of Scheme on material interests of Directors, KMP and Debenture Trustee | The power to make modifications vests with the Board to be exercised in the best interest of the companies and shareholders. |
| 27 | Investigation or proceedings, if any, pending against the Company under the Act | Pending legal proceedings by or against the Amalgamated Company shall be continued. |
| 28 | Details of approvals, sanctions or no-objection(s) from regulatory authorities | The Scheme is subject to approval by requisite majorities of members and creditors and registration by the Regional Director or ROC under Section 233. |

| Sl. No. | Details of the Amalgamated Company | |
|----------------|---|--|
| 29. | Documents for Inspection | The Scheme, along with books and papers, shall be preserved and made available for inspection as per Section 239 of the Act. |

The Amalgamated Company has served an advance copy of the Scheme of Amalgamation under Form CAA-9 on the office of the Registrar of Companies, Gujarat at Ahmedabad and Regional Director, North Western Region at Ahmedabad in terms of Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 on 27th April 2026.

The company has not received any adverse remark, observation, or suggestion from the office of the Registrar of Companies or the Official Liquidator. The Company has also filed its Declaration of Solvency in Form CAA-10 before the office of the Registrar of Companies, Gujarat in electronic mode through E-form GNL-1 on 30th April 2026.

The Amalgamated Company has disclosed all related information and, to the best of the understanding of the Board of Directors, no other information or facts are required to be disclosed that may enable members or creditors to understand the meaning, scope, and implications of the item of business and to take a decision thereon.

Registered office:

P-212/B, Gate No: 2, Lodhika GIDC,
Metoda Rajkot – 360021 Gujarat

Date: 13th May 2026

**For, and on behalf of
ONIX RENEWABLE LIMITED**

SD/-

**DIVYESHKUMAR SAVALIYA
DIRECTOR
DIN: 06464431**

FORM NO. CAA.10

[Pursuant to section 233(1)(c) and rule 25(2)]

Declaration of solvency

1. (a) Corporate identity number (CIN) of company: **U35105GJ2014PLC080979**
(b) Global location number (GLN) of company: **NA**
2. (a) Name of the company: **ONIX RENEWABLE LIMITED**
(b) Address of the registered office of the company: P-212 B, Gate No: 2, Lodhika GIDC, Metoda Rajkot - 360021 Gujarat.
(c) E-mail ID of the company: tender@onixgroup.in
3. (a) Whether the company is listed:
 Yes
 No
(b) If listed, please specify the name(s) of the stock exchange(s) where listed:
4. Date of Board of Directors' resolution approving the scheme: 11th April, 2026

Declaration of solvency

We, the directors of M/s. ONIX RENEWABLE LIMITED do solemnly affirm and declare that we have made a full enquiry into the affairs of the company and have formed the opinion that the company is capable of meeting its liabilities as and when they fall due and that the company will not be rendered insolvent within a period of one year from the date of making this declaration.

We append an audited statement of company's assets and liabilities as at 11/04/2026 being the latest date of making this declaration.

We further declare that the company's audited annual accounts including the Balance Sheet have been filed upto date with the Registrar of Companies, Ahmedabad.

Signed for and behalf of the board of directors

ONIX RENEWABLE LIMITED

Swati

Date: 11/04/2026

Place: Rajkot

(1) Signature:**DIRECTOR**
Name: Divyeshkumar Mansukhlal Savaliya
(DIN: 06464431)
Director

ONIX RENEWABLE LIMITED

Piyush

Date: 11/04/2026

Place: Rajkot

(2) Signature:**DIRECTOR**
Name: Piyush Mansukhbhai Savalia
(DIN: 06464445)



Verification

We solemnly declare that we have made a full enquiry into the affairs of the company including the assets and liabilities of this company and that having done so and having noted that Scheme of Arrangement in the nature of Amalgamation between ONIX RENEWABLE LIMITED and ADVANTAGE OVERSEAS PRIVATE LIMITED is proposed to be placed before the shareholders and creditors of the company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

Verified this day the 11th day of April, 2026

Date: 11/04/2026

Place: Rajkot

ONIX RENEWABLE LIMITED

(1) Signature:
Name: Divyeshkumar Mansukhlal
Savaliya
(DIN: 06464431)
Director

Date: 11/04/2026

Place: Rajkot

ONIX RENEWABLE LIMITED

(2) Signature:
Name: Piyush Mansukhbhai
Savalia
(DIN: 06464445)

Solemnly affirmed and declared at 11th day of April, 2026 before me.

Commissioner of Oaths and Notary Public

Attachments:

- Copy of Board Resolution
- Statement of Assets and Liabilities
- Auditor's Report on the Statement of Assets and Liabilities



SCHEME OF ARRANGEMENT IN THE NATURE OF AMALGAMATION
BETWEEN
ONIX RENEWABLE LIMITED
AND
ADVANTAGEOVERSEAS PRIVATE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTION 233 OF THE COMPANIES ACT, 2013 READ WITH RULE 25 OF THE
COMPANIES (COMPROMISE, ARRANGEMENTS AND AMALGAMATION) RULES, 2016

PREAMBLE

This Scheme of Arrangement (hereinafter referred to as the 'Scheme') is presented under the provisions of Section 233(1)(b) of the Companies Act, 2013 read with Rule 25 of the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016 under the Fast-Track Route applicable to the amalgamation of a holding company with its wholly owned subsidiary, providing for the amalgamation of ADVANTAGEOVERSEAS PRIVATE LIMITED (hereinafter referred to as the 'Amalgamating Company' or 'ADVANTAGE') with and into ONIX RENEWABLE LIMITED (hereinafter referred to as the 'Amalgamated Company' or 'ONIX').

The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company, being a company whose entire paid-up share capital is held by the Amalgamated Company and its nominees, thereby satisfying the conditions prescribed under Section 233(1)(b) of the Companies Act, 2013 for merger under the Fast-Track Route.

The Amalgamating Company is the **Wholly Owned Subsidiary** of the Amalgamated Company, hence, in Consideration; the Amalgamated Company will not issue any shares under the Scheme of Arrangement. The existing holding of the Amalgamated Company in the Amalgamating Company will get cancelled pursuant to the Scheme of Arrangement.

In addition, this Scheme of Arrangement also provides for various other matters consequential or otherwise integrally connected herewith.

DECLARATION OF SOLVENCY

Pursuant to Section 233(1)(a) of the Companies Act, 2013 read with Rule 25(1) of the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016, the Board of Directors of each of the Amalgamating Company and the Amalgamated Company have made and filed with the respective Registrar of Companies a declaration of solvency in the prescribed form, stating that the respective company is not insolvent, that the proposed merger will not render such company insolvent, and that such declaration has been made after full inquiry into the affairs of the company. The said declaration forms an integral part of the application made for the purposes of this Scheme.

GENERAL

This Scheme is divided into the following parts:

- | | |
|------------|---|
| Part - I | - Introduction and Definitions |
| Part - II | - Operative Date and Rationale |
| Part - III | - Share Capital |
| Part - IV | - Scheme of Amalgamation |
| Part - V | - Miscellaneous Provisions and Conditionality of the Scheme |

PART – I INTRODUCTION AND DEFINITIONS

1. INTRODUCTION

1.1. ONIX RENEWABLE LIMITED (hereinafter referred to as "ONIX" or the "Amalgamated Company") was originally incorporated on the 7th day of October, Two Thousand Fourteen under the provisions of the Companies Act, 2013, in the name and style of ELETRO TRANS PRODUCTS PRIVATE LIMITED, vide Certificate of Incorporation issued by the Registrar of Companies, Ahmedabad, bearing Corporate Identity Number U31501GJ2014PTC080979; thereafter, the name of the Company was changed from ELETRO TRANS PRODUCTS PRIVATE LIMITED to ONIX STRUCTURE PRIVATE LIMITED vide fresh Certificate of Incorporation consequent upon change of name dated the 11th day of December, Two Thousand Fifteen; subsequently, the name of the Company was further changed from ONIX STRUCTURE PRIVATE LIMITED to ONIX RENEWABLE PRIVATE LIMITED vide fresh Certificate of Incorporation consequent upon change of name dated the 17th day of July, Two Thousand Twenty Three; and thereafter, the Company was converted from a Private Limited Company to a Public Limited Company and the name was changed to ONIX RENEWABLE LIMITED vide Certificate of Incorporation consequent upon conversion to Public Company dated the 29th day of August, Two Thousand Twenty Three, issued by the Registrar of Companies, Ahmedabad, bearing Corporate Identity Number U35105GJ2014PLC080979, having its registered office situated at P-212 B, Gate No. 2, Lodhika GIDC, Metoda, Rajkot – 360021, Gujarat.

1.2. **ONIX RENEWABLE LIMITED** is engaged in the business of:

- i. To establish and carry on in India or elsewhere the business of Infrastructure activities, Developing, Building, constructing residential, commercial and industrial properties, carry on business as a Contractors, Builder, Estate agents, decorators and surveyors. Purchase, Sell, Develop, Renovate, Re-Develop, Re-Condition, Improve, take or give properties on lease or rent, Real estate business, Maintain of Movable or Immovable Properties, Development of Rural & Urban infrastructure, take government tender, to undertake contracts for any type of Civil Construction works, other constructions including work and use power system networks, substations, and to cables, wires, accumulators, other materials or conveniences of all kinds and to create all types of infrastructure facilities and deal and market of all kind at properties in any manner whatsoever and to make investment in power generation sector.
- ii. To carry on business of manufacture of Hydrogen Gas, Green Hydrogen and to manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing, selling, trading, marketing, importing, exporting, processing, refining, extracting, treating,

transporting and dealing in generation of Hydrogen/Green Hydrogen Gas, its compound gases, and other gaseous fuels and other related products and for that purpose to setup, install, erect, establish, run, operate and maintain plant, machinery, apparatus and equipment's and other necessary facilities that would be required for effective fulfilment of the said objective.

- iii. To carry on in India or overseas the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator or otherwise to deal in electricity, energy generated from conventional and nonconventional sources and any products derived from or connected with any of these activities and in any manner whatsoever as may be permitted by appropriate authorities by establishment of solar power plants, solar parks, hydro-electric power plants, gas based power plants, waste to energy power plants, thermal power plants, wind power plants and other power plants based on conventional and nonconventional sources of energy as may be developed or invented in future.
- iv. To undertake manufacturing of hydrogen based downstream chemicals such as Ammonia, Green Ammonia, Ammonium Nitrate, Methanol, DME, Lubricants & Other Chemicals, Transport and Industrial fuel, Domestic Cooking gas, Oxygen, CO₂, Electrolyser or Fuel Cell, Power generation and any other products produce from hydrogen and equipment and system based on hydrogen.
- v. To carry on, sale, purchase, supply, distribution, transport, trading in Natural Gas, CNG, LNG, LPG & other Gaseous from through Pipelines, Trucks /Trains or such other suitable mode for transportation/ distribution of Natural Gas, CNG, LNG, LPG & other Gaseous Form.
- vi. To develop expertise, provide consultation and render advisory services for various technical, legal and commercial aspects of Fuel Supply Management business and facilitating implementation of Natural Gas, LNG, CBM, Naphtha, Fuel Oils, Crude Oil & Petroleum Products, Coal and any other fuel projects.

- 1.3. **ADVANTAGEOVERSEAS PRIVATE LIMITED** was originally incorporated on 10 Aug, 2004 as **ADVANTAGEOVERSEAS PRIVATE LIMITED** under the provisions of the Companies Act, 1956 as a Private Limited Company, is having CIN: **U05121MH2004PTC199195** and having its registered office at 414, 4th Floor, A-Wing, Express Zone, Off Western Express Highway, Malad East, Mumbai - 400097 (Hereinafter referred to as "**ADVANTAGE**" or "**Amalgamating Company**").

ADVANTAGE is engaged in the business of:

- i. To carry on business to buy, Import, export, purchase, sell, manufacture, refine, prepare, treat, store, distribute, alter, assemble or otherwise deal In all kind and type of agriculture, commodities, forest produce, plant foods, food materials, seeds and nuts and to promote, establish, Improve, develop, administer, run and own agro Industry.
- ii. To carry on business as makers, hirers, dealers, stockiest, agents, Importer, exporters of ferrous and non ferrous metals, bullion, silvers, gold, diamond, precious stones, pearls, platinum and to work as gem and diamond merchants, gold smiths, silver smiths, jewellers.

2. DEFINITIONS

2.1. In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

2.1.1. "**Amalgamating Company**" means **ADVANTAGEOVERSEAS PRIVATE LIMITED** under the provisions of the Companies Act, 1956 as a Private Limited Company, having CIN: **U05121MH2004PTC199195** and having its registered office at 414, 4th Floor, A-Wing, Express Zone, Off Western Express Highway, Malad East Mumbai – 400097 Maharashtra.

2.1.2. "**Amalgamated Company**" means **ONIX RENEWABLE LIMITED** under the provisions of the Companies Act, 1956 as a Public Limited Company, having CIN: **U35105GJ2014PLC080979** and having its registered office at P-212 B, Gate No: 2, Lodhika GIDC, Metoda Rajkot – 360021 in the state of Gujarat, India.

2.1.3. "**The Act**" means the Companies Act, 2013 or any statutory modification or re-enactment thereof.

2.1.4. The Appointed Date means 1st January, 2026 or such other date as may be fixed or approved by the Central Government / Regional Director, as the case may be, under Section 233 of the Companies Act, 2013.

2.1.5. The "**Board**" or "**Board of Directors**" in relation to the Amalgamating Company and amalgamated Company, as the case may be means the Board of Directors of such Company and shall include a committee of Directors, if any constituted or appointed and authorized to take any decision for implementation of the scheme on behalf of such Board of Directors.

2.1.6. The Effective Date means the date on which the certified copies of the confirmation order passed by the Regional Director (North Western Region) or such other appropriate authority, sanctioning the Scheme under Section 233 of the Companies Act, 2013 read with Rule 25(7) of the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016, are filed with the Registrar of Companies, Ahmedabad and the Registrar of Companies, Mumbai, as the case may be, after obtaining all consents, approvals, permissions and sanctions necessary therefor.

Any reference in the Scheme to the expressions 'upon the Scheme becoming effective' or 'the Scheme coming into effect' or 'the Effectiveness of the Scheme' shall be construed as a reference to the Effective Date as defined herein. It is clarified that the amalgamation shall be effective with respect to the Appointed Date.

2.1.7. **“Employee”** means any person (Other than an apprentice) employed on wages by any of the Companies to do any skilled, semi- skilled or unskilled, manual, operational, supervisory, managerial, administrative, technical, clerical or any other work, whether the terms of employment be express or implied.

2.1.8. **“Governmental Authority”** means any applicable Central, State or local Government, statutory, regulatory, departmental or public body or authority of relevant jurisdiction, legislative body or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof including, Registrar of Companies, Regional Director, Foreign Investment Promotion Board, Reserve Bank of India or arbitration or arbitral body having jurisdiction, courts and other government and regulatory authorities of India.

2.1.9. **“Regional Director”** means the Regional Director (North Western Region), Ministry of Corporate Affairs at Ahmedabad, having jurisdiction over the Amalgamated Company and Regional Director (Western Region- I), Ministry of Corporate Affairs at Mumbai, having jurisdiction over the Amalgamating Company.

2.1.10. **“Registrar of Companies” or “ROC”** means the Registrar of Companies at Ahmedabad, Gujarat having jurisdiction over Amalgamated Company and Registrar of Companies at Mumbai, Maharashtra having jurisdiction over amalgamating company.

- 2.1.11. Official Liquidator means: (a) in relation to the Amalgamated Company (ONIX), the Official Liquidator attached to or having jurisdiction over the National Company Law Tribunal, Ahmedabad Bench; and (b) in relation to the Amalgamating Company (ADVANTAGE), the Official Liquidator attached to or having jurisdiction over the National Company Law Tribunal, Mumbai Bench, as applicable, in accordance with Section 233(1) of the Companies Act, 2013 read with Rule 25 of the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016.
- 2.1.12. **“The Scheme”** means this Scheme of Amalgamation in its present form with any modification, approved or imposed or directed by the Registrar of Companies, Central Government, Official Liquidator or Regional Director made under Clause 18 of this Scheme.
- 2.1.13. **“Undertaking”** shall mean transfer and vesting as per provision of Section 233(9)(a)(b)&(c) and include all the assets, rights and properties (hereinafter referred to as “the said Assets”) Without prejudice to the generality of the above, the undertaking of the Amalgamating Company shall include:
- (i) All immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise and whether present or future) of the Amalgamating Company and all documents (including Panchama’s, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;
 - (ii) all assets, as are movable in nature of the Amalgamating Company, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, furniture, fixtures, office equipment’s, communication facilities, installations, vehicles), actionable claims, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities

and bodies, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees;

- (iii) all the investments, being the investments in financial securities like FDR, mutual fund, shares and subsidiaries companies, joint venture companies, associate companies, partnership firms or investments of any other nature of the Amalgamating Company.
- (iv) all permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, liberties and advantages (including those granted/issued/given by any governmental, statutory or regulatory or local or administrative bodies for the purpose of carrying on the business of the Amalgamating Company or in connection therewith) including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the Amalgamating Company;
- (v) all contracts, agreements, service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/Panchama's for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits there under of the Amalgamating Company;
- (vi) all applications (including hardware, software, licenses, source codes, para-meterisation and scripts), registrations, goodwill, licenses, trade names, trademarks, service marks, copy rights, patents, domain names, designs, trade secrets, research and studies, technical knowhow, confidential

information and all such rights of whatsoever description and nature of the Amalgamating Company;

(vii) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Amalgamating Company or in connection with or relating to the Amalgamating Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Amalgamating Company;

(viii) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form of the Amalgamating Company;

(ix) All charges, if any on property of Amalgamating Company.

2.1.14. The headings herein shall not affect the construction of the scheme.

2.1.15. In phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words proceeding those terms.

2.1.16. The annexure to this scheme shall form integral and inseparable part of the scheme.

2.2. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Companies Act, 2013, the Depositories Act, 1996, the Income Tax Act, 1961 and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

PART – II OPERATIVE DATE AND RATIONALE

3. OPERATIVE DATE OF THE SCHEME

- 3.1. The Scheme in its present form or with such modification(s) as may be directed by the Central Government or Regional Director under Section 233 of the Companies Act, 2013 shall be effective from the Appointed Date.

4. RATIONALE FOR THE SCHEME

- 4.1. This scheme of arrangement would be in the best interests of the shareholders, creditors, employees and all other stakeholders of the Amalgamating Company & the Amalgamated Company because:
 - 4.1.1. The amalgamation will consolidate the business at one place and effectively manage the Amalgamating and Amalgamated Companies as a single entity, which will provide several benefits including streamlined group structure by reducing the number of entities, reducing the multiplicity of legal and regulatory compliances and rationalizing the costs.
 - 4.1.2. The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of both the companies, thereby accelerating growth, expansion and development of the respective businesses through the Amalgamated Company. The Amalgamation will thus enable further expansion of the Amalgamated Company and provide a strong and focus base to undertake the business more advantageously. Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the Companies.
 - 4.1.3. The synergy created by the Scheme of Arrangement would increase operational efficiency and integrate business functions.
 - 4.1.4. The proposed arrangement will provide greater integration and flexibility to the Amalgamated Company and strengthen its position in the industry, in term of the assets base, revenues, product and service range.
 - 4.1.5. 4.1.5 The Amalgamating Company, as a wholly owned subsidiary of the Amalgamated Company, has been utilised for purposes that are no longer independently required to be maintained through a separate corporate entity. The merger is primarily a corporate

simplification exercise to consolidate group structure, eliminate costs of maintaining a separate subsidiary entity, and reduce the multiplicity of legal, regulatory, and compliance obligations. The commercial activities previously conducted through ADVANTAGE shall, upon amalgamation, be either wound down, reorganised, or integrated into ONIX's broader business operations, as the Board of Directors of ONIX may determine in its business judgment.

4.1.6. 4.1.6 The merger will result in administrative and cost savings including savings in audit fees, secretarial compliance costs, statutory filing expenses, and management bandwidth associated with maintaining a wholly owned subsidiary entity. These savings constitute a direct commercial benefit to the Amalgamated Company and its shareholders.

4.2. In view of the abovementioned reasons, it is considered desirable and expedient to implement the proposed scheme of arrangement.

5. SECURED /UNSECURED CREDITORS

5.1. The respective companies in case of having secured/unsecured creditors shall conduct EGM and take approval of proposed scheme from secured /unsecured creditors and shall file scrutinizer report with respective ROC and the same shall form part of the application made under Rule 25 of the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016.

5.2. All rights of secured creditors/unsecured creditors of the Amalgamating Company shall, upon the Scheme becoming effective, be continued and be available against the Amalgamated Company to the same extent and in the same manner as they were available against the Amalgamating Company immediately prior to the Effective Date.

PART – III SHARE CAPITAL

6. SHARE CAPITAL OF THE COMPANIES

6.1. The authorized, issued, subscribed and paid-up share capital of the Amalgamating Company and Amalgamated Company are as under:

6.1.1. The Share Capital of the Amalgamating Company (**ADVANTAGE**) is as under:

| Authorised Share Capital | (Amount in Rs.) |
|---|------------------------|
| <u>Equity</u> | |
| 10,00,000 Equity Shares of ₹100 each | 10,00,00,000 |
| Total | 10,00,00,000 |
| | |
| Issued, Subscribed and Paid-Up Share Capital | |
| <u>Equity</u> | |
| 5000 Equity Shares of ₹100 each | 5,00,000 |
| Total | 5,00,000 |

6.1.2. The Share Capital of the Amalgamated Company (**ONIX**) is as under:

| Authorised Share Capital | (Amount in Rs.) |
|---|------------------------|
| <u>Equity</u> | |
| 55,00,00,000 Equity Shares of ₹10 each | 5,50,00,00,000 |
| Total | 5,50,00,00,000 |
| | |
| Issued, Subscribed and Paid-Up Share Capital | |
| <u>Equity</u> | |
| 10,92,71,764 Equity Shares of ₹10 each | 1,09,27,17,640 |
| Total | 1,09,27,17,640 |

PART – IV SCHEME OF AMALGAMATION

AMALGAMATION OF ADVANTAGE (AMALGAMATING COMPANY) WITH ONIX (AMALGAMATED COMPANY) IN ACCORDANCE WITH SECTION 233 OF THE COMPANIES ACT, 2013.

7. TRANSFER AND VESTING OF THE UNDERTAKING OF THE AMALGAMATING COMPANY AS PER PROVISION OF SECTION 233(9)(A)(B) &(C).

- 7.1. With effect from the Appointed Date and upon the scheme becoming effective, the entire business and whole of the Undertaking of the Amalgamating Company shall, pursuant to the provisions of Section 233, read with rules framed thereunder and other applicable provisions of the said Act and pursuant of the order of the Regional Director, North Western Region or other appropriate authority, if any, sanctioning the Scheme, without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Amalgamated Company.
- 7.2. With effect from the Appointed Date, all immovable property (including land, buildings and any other immovable property) of the Amalgamating Company, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall without any further act or deed, be and stand transferred, to the Amalgamated Company, pursuant to the applicable provisions of the said Act and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Amalgamated Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities pursuant to the sanction of the Scheme and the Scheme becoming effective in accordance with the terms hereof. The Amalgamating Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Amalgamated Company.
- 7.3. With respect to the assets of the Amalgamating Company that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/or delivery, the same may be so transferred by the Amalgamating Company by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Amalgamated Company as on the Appointed Date.

- 7.4. All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, any tax credits, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, excise service tax, goods and service tax etc.) payable by or refundable to the Amalgamating Company, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc., as the case may be, of the Amalgamated Company, and any tax incentives, advantages, privileges, exemptions, benefits, credits, holidays, remissions, reductions, etc., as would have been available to the Amalgamating Company shall upon the Scheme being effective, be available to the Amalgamated Company.
- 7.5. Upon the Scheme being sanctioned, the Amalgamated Company shall be entitled to claim refunds or credits, including input tax credit, with respect to taxes paid by, for, or on behalf of, the Amalgamating Company, under applicable laws, including income tax (including tax losses), minimum alternate tax, sales tax, GST Credit, value added tax, service tax, CENVAT or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed.
- 7.6. Upon sanction of the scheme, any advance tax, self-assessment tax, minimum alternate tax, goods and service tax and/or TDS credit available or vested with the Amalgamating Company, including any taxes paid and taxes deducted at source and deposited by the Amalgamated Company on inter se transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by the Amalgamated Company and shall be available to the Amalgamated Company for set-off against its liability under the Income-tax Act, 1961 and any excess tax so paid shall be eligible for refund together with interest. Any TDS certificates issued by the Amalgamated Company to, or for the benefit of, the Amalgamating Company under the Income-tax Act, 1961 with respect to the inter se transactions would be available to the Amalgamated Company to seek refund of, from the tax authorities in compliance with law. Further, TDS deposited, TDS certificates issued or TDS returns filed by the Amalgamating Company on transactions other than inter se transactions during the period between the Appointed Date and the Effective Date shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Amalgamated Company. Any TDS deducted by, or on behalf of, the Amalgamating Company on inter se transactions will be treated as advance tax deposited by the Amalgamated Company.

- 7.7. The Amalgamated Company is also expressly permitted to claim refunds, credits, including restoration of input CENVAT credit, GST Credit, tax deduction in respect of nullifying of any transaction between the Amalgamating Company and the Amalgamated Company.
- 7.8. Provided that upon the Scheme being sanctioned, the Amalgamated Company is also expressly permitted to reopen and revise its financial accounts for any relevant year, income tax returns, withholding tax returns, service tax returns, value added tax returns, sales tax returns, excise and CENVAT returns, GST Returns and any other statutory returns and filings under the tax laws, notwithstanding that the period of filing/revising such return may have lapsed to obtain TDS certificates, including TDS certificates relating to transactions between the Amalgamating Company and the Amalgamated Company, and to claim refunds, advance tax and withholding tax credits, etc., pursuant to the provisions of this Scheme.
- 7.9. It is hereby provided that such accounts may be reconstructed notwithstanding anything contained in any other applicable law, and the same shall become operative upon sanction of the Scheme by the Regional Director (North Western Region) or such other appropriate authority under Section 233 of the Companies Act, 2013. Such reconstruction shall be deemed to have been made in compliance with Section 131 of the Companies Act, 2013, it being clarified that the Central Government or Regional Director, while approving the Scheme as a whole, shall be deemed to have accorded all relevant consents required thereunder.
- 7.10. On and from the Effective Date and till such time that the name of the bank accounts of the Amalgamating Company has been replaced with that of the Amalgamated Company, the Amalgamated Company shall be entitled to maintain and operate the bank accounts of the Amalgamating Company in the name of the Amalgamating Company and for such time as may be determined to be necessary by the Amalgamated Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Amalgamating Company after the Effective Date shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company, if presented by the Amalgamated Company.
- 7.11. Without prejudice to the foregoing provisions of this Clause 6, the Amalgamating Company, and the Amalgamated Company shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Amalgamated Company may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any authority or Person, to give effect to the above provisions.

8. COMPLIANCE WITH SECTION 2(1B) OF THE INCOME-TAX ACT, 1961

- 8.1. The provisions of this Scheme are intended to comply with the requirements of “amalgamation” as defined under Section 2(1B) of the Income Tax Act, 1961, including the conditions set out in sub-clauses (i), (ii) and (iii) thereof. The proposed merger of a wholly owned subsidiary with its holding company satisfies the said requirements, including the condition relating to continuity of shareholding under Section 2(1B)(iii). Notwithstanding anything contained herein, if at any time any provision of this Scheme is found or held to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961, or any statutory modification or re-enactment thereof, whether pursuant to any amendment in law, judicial or quasi-judicial pronouncement, or otherwise, the provisions of Section 2(1B) or such amended or re-enacted provision shall prevail, and this Scheme shall stand modified to the extent necessary to ensure compliance. Such modification shall not affect the validity or enforceability of the remaining provisions of this Scheme. The authority to effect such modifications shall vest in the respective Boards of Directors of the Amalgamating Company and the Amalgamated Company.

- 8.2. Any income tax losses of the Amalgamating Company as on the Appointed Date, if any, shall stand transferred to and vested in the Amalgamated Company in accordance with the applicable provisions of the Income Tax Act. The Amalgamated Company shall be entitled to carry forward, utilise, and claim the benefit of such losses in accordance with the provisions of the Income Tax Act.

9. GOODS AND SERVICES TAX TREATMENT

- 9.1. The transfer of the Undertaking of the Amalgamating Company to the Amalgamated Company pursuant to this Scheme is intended to constitute a transfer of a going concern as a whole and not a sale of individual assets. Accordingly, it is the intention of the parties that such transfer shall be exempt from Goods and Services Tax (GST) under the provisions of the Central Goods and Services Tax Act, 2017 (CGST Act) and applicable state GST legislation, and the parties shall take all steps necessary to avail of and document such exemption.
- 9.2. All GST registrations of the Amalgamating Company shall, upon the Scheme becoming effective, be cancelled and the GST registrations of the Amalgamated Company shall cover all business activities, assets, and contracts transferred pursuant to this Scheme, in accordance with the CGST Act and applicable rules.
- 9.3. All input tax credits standing to the credit of the Amalgamating Company as on the Appointed Date, if any, shall be transferred to the Amalgamated Company in accordance with the applicable provisions of the CGST Act. The Amalgamated Company shall be entitled to utilise or claim a refund of all such input tax credits, and shall take all steps necessary to record such transfer with the relevant GST authorities.

10. PRESERVATION OF BOOKS AND PAPERS

- 10.1. The Amalgamating Company and the Amalgamated Company will preserve its books of accounts, records, and papers and shall not disposed of the same without the prior permission of the Central Government as per the provision of Section 239 of the Companies Act, 2013.

11. STATUTORY LIABILITIES OF THE AMALGAMATED COMPANY

- 11.1. The Amalgamated Company, on sanction of the Scheme, shall not be absolved of any of its statutory liabilities in any manner whatsoever, and both the Amalgamating Company and the Amalgamated Company shall comply with all statutory obligations under all applicable laws upon sanction of the Scheme.

12. IMPLEMENTATION UNDER RULE 25(8)

- 12.1. The applicant Companies may, in addition to and without prejudice to the procedure set out in this Scheme, implement the Scheme by following the procedure as specified under Rule 25(8) of the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016, if and to the extent applicable.

**13. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF BUSINESS OF
ADVANTAGE FOR ONIX**

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

13.1.1. ADVANTAGE shall be carrying on and be deemed to have been carrying on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for ONIX;

13.1.2. all income or profits accruing or arising to ADVANTAGE, or all costs, charges, expenses or losses arising or incurred by it (including the effect of taxes, if any, thereon), shall, for all purposes, be treated as profits, income, costs, charges, expenses, taxes or losses, as the case may be, of ONIX;

13.1.3. It is clarified that any advance tax paid / TDS credits / TDS certificates received by ADVANTAGE shall be deemed to be the advance tax paid by / TDS credit / TDS certificate of ONIX.

13.1.4. ONIX shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, department and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which ONIX may require including the registration, approvals, exemptions, relieves, etc., as may be required / granted under any law for the time being in force for carrying on business of ADVANTAGE.

13.1.5. Without prejudice to the above, ADVANTAGE from the date of filing this Scheme up to and including the effective date shall not make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares or otherwise) decrease, reduction, reclassification, sub-division or consolidation, reorganization, or in any other manner which may, in any way, affect the Share Exchange Ratio except under any of the following circumstances:

- (i) By mutual consent of the respective Board of Directors of ADVANTAGE and ONIX; or

(ii) By way of any obligation already subsisting as on the date of filing this Scheme.

13.1.6. The transfer of assets, properties, liabilities or Undertaking(s) and the continuance of proceedings by or against ADVANTAGE shall not affect any transactions or proceedings already concluded by ADVANTAGE on or after the Appointed Date to the end and intent that ONIX accepts and adopts all acts, deeds things done and executed by ADVANTAGE in regard thereto as done executed by ONIX on behalf of itself.

13.1.7. ADVANTAGE undertakes that it will preserve and carry on the business with diligence and utmost business prudence and agrees that it will not, without prior written consent of ONIX, alienate, charge, mortgage or encumber or otherwise deal with or dispose of any assets or any part thereof or recruit new employees (in each case except in the ordinary course of business) or conclude settlements with union or employees without the concurrence of ONIX or undertake substantial expansion or change the general character of the business; and

13.1.8. ADVANTAGE and/or ONIX shall be entitled, pending sanction of the Scheme, to apply to the Central/State Government(s), regulatory/local/administrative bodies and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which ONIX may require to carry on the business of ADVANTAGE.

13.1.9. ADVANTAGE shall not, without the written consent of the ONIX, undertake any new business.

14. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

14.1. Subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, debentures, agreements with Central Government, State government, semi government agencies, Insurance Companies and other instruments of whatever nature to which the Amalgamating Company are party, subsisting or having effect immediately before the effective date shall remain in full force and effect against or in favor of Amalgamated Company, as the case may be, and shall be enforced as fully and as effectually as if, instead of the Amalgamating Company and the Amalgamated Company had been a party thereto.

14.2. It is clarified that in case of any such instruments including contracts, deeds, bonds, debentures etc., wherever required, the Amalgamated Company shall amend or modify such instrument etc., as may be appropriate, by appending, attaching or affixing thereto such addendum, stickers, papers, supplementary modification deeds etc. with or without affixing the Common Seal of the Company, to denote and signify the Amalgamated Company as a party thereto stepping instead and in place of the Amalgamating Company. Further, the Amalgamated Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Amalgamating Company and to implement or carry out all formalities required on the part of the Amalgamating Company to give effect to the provisions of this Scheme.

15. LEGAL PROCEEDINGS

15.1. There are no staff workmen and employees in the amalgamating company and the same has been acquired from NCLT under clean slate principal and without liability.

15.2. REPRESENTATIONS, WARRANTIES AND INDEMNITY

- a. Since the amalgamating company is acquired under ibc code all liabilities of amalgamating company including tax dues has already been extinguished by virtue of sale certificate issued by liquidator under provisions of ibc code and since the amalgamating company is acquired under clean state principle through ibc following representation, warranty and indemnity clause is added which is integral part of scheme of amalgamation so as to protect interest of stakeholders of amalgamated company:
- i. all material liabilities, obligations, claims, proceedings, notices, demands and contingent liabilities relating to the business and affairs of the Amalgamating Company have been fully disclosed to the Amalgamated Company;
 - ii. there are no undisclosed liabilities, tax demands, investigations, show cause notices, prosecutions, regulatory actions, contractual breaches or encumbrances existing as on the Effective Date;
 - iii. all statutory filings, tax filings, GST returns, ROC compliances and regulatory compliances have been duly completed and are true and correct;
 - iv. the title to all assets proposed to be transferred under this Scheme is valid, lawful and marketable and free from undisclosed encumbrances.
- b. In the event any liability, claim, loss, damage, penalty, demand, proceeding, deficiency, cost or expense arises after the Effective Date in relation to:

- i. any period prior to the Effective Date;
- ii. any omission, misstatement, concealment or non-disclosure by the Amalgamating Company;
- iii. any tax, statutory or regulatory non-compliance of the Amalgamating Company;
- iv. any fraudulent, unlawful or unauthorized act committed prior to the Effective Date,

then the promoters, directors and persons in management and control of the Amalgamating Company as on the Effective Date shall jointly and severally indemnify and hold harmless the Amalgamated Company and its shareholders from and against all such losses, liabilities, claims, damages, penalties, costs and expenses.

- c. Such indemnity shall survive the Scheme becoming effective and shall continue notwithstanding dissolution of the Amalgamating Company.
- d. The rights of the Amalgamated Company under this clause shall be in addition to all rights available under applicable law.
- e. "Nothing contained in this Scheme shall absolve any person from liability arising out of fraud, wilful misconduct, suppression of material facts, misrepresentation or unlawful acts committed prior to the Effective Date.

"provided that no material modification adversely affecting the rights or interests of shareholders of the Amalgamated Company shall be made without prior shareholder approval."

"If any material adverse event, liability, litigation, investigation or financial deterioration arises in the Amalgamating Company prior to the Effective Date, the Amalgamated Company shall have the right to withdraw, modify or suspend implementation of the Scheme."

"The Scheme shall not operate in a manner prejudicial to minority shareholders or public shareholders of the Amalgamated Company."

"Any tax demand pertaining to periods prior to appointed Date shall be indemnified by the persons controlling the Amalgamating Company prior to appointed date."

16. STAFF, WORKMEN AND EMPLOYEES OF AMALGAMATING COMPANY

- 16.1. Company has been acquired from NCLT under clean slate principal and with no liability and there are no legal proceedings pending against the company.

17. CONSIDERATION

- 17.1. The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company, i.e., its entire share capital is held by Amalgamated Company and its nominee. Accordingly, upon the Scheme becoming effective, the entire share capital of Amalgamating Company shall stand cancelled without any further application, acts or deeds and there would be no issue of shares by the Amalgamated Company pursuant to the Amalgamation.
- 17.2. Upon coming into effect of this, the shares or the share certificates of the Amalgamating Company in relation to the shares held by the Amalgamated Company, as the case may be, without any further application, acts, instruments or deeds, be deemed to have been automatically cancelled and be of no effect without any necessity of them being surrendered.

18. AMENDMENT TO THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE AMALGAMATED COMPANY

- 18.1. Upon sanction of the Scheme, the Authorized Share Capital of the Amalgamating Company being Rs. 10,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 100/- each each shall be added to the Authorized Share Capital of the Amalgamated Company by operation of law and pursuant to the provisions of Section 233(11) of the Companies Act, 2013.
- 18.2. Under the accepted principle of Single Window Clearance, it is hereby provided that the above referred change, viz. Change in the Capital Clause shall become operative on the scheme being effective by virtue of the fact that the Shareholders of the Amalgamated Company, while approving the scheme as a whole, have also resolved and accorded the relevant consents as required respectively under the applicable sections 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 and the filing fees and stamp duty already paid by the Amalgamating Company on their authorized share capital shall be utilized and applied to the increased share capital of the Amalgamated Company, and shall be deemed to have been so paid by the Amalgamated Company on such combined authorized share capital and accordingly, the Amalgamated Company shall not be required to pay any fees/stamp duty on the authorized share capital so increased.
- 18.3. The Amalgamated Company shall comply with the provisions of Section 233 (10) and (11) of the Companies Act, 2013.

19. ACCOUNTING TREATMENT IN THE BOOKS OF THE AMALGAMATED COMPANY

- 19.1. Upon this Scheme becoming effective, the Amalgamated Company shall account for the amalgamation in accordance with the Pooling of Interest Method as prescribed under Accounting Standard 14 (AS-14) issued by the Institute of Chartered Accountants of India, subject to confirmation by its statutory auditors that: (a) AS-14, as applicable to the Amalgamated Company, permits use of the Pooling of Interest Method in the context of the merger of a wholly owned subsidiary with its holding company; and (b) the Amalgamated Company is not required to prepare financial statements in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. If it is determined at any time that the Amalgamated Company is required to follow Ind AS, then the accounting for the amalgamation shall be done in accordance with Ind AS 103 (Business Combinations) and other applicable Ind AS, as amended from time to time, and the provisions of this Clause 17.1 shall stand modified accordingly without requiring any further approval.
- 19.2. The Amalgamated Company shall record the assets, liabilities and reserves, if any, of the Amalgamating Company as transferred to the Amalgamated Company pursuant to this Scheme, at its book value as on the Appointed Date.
- 19.3. If, at the time of the amalgamation, the Amalgamating Company and the Amalgamated Company have conflicting accounting policies, a uniform set of accounting policies shall be adopted following the amalgamation. The effects on the financial statements of any changes in accounting policies shall be reported in accordance with Accounting Standard (AS) 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.
- 19.4. All inter-company payables, receivables (including loans, advances etc.) and balances between the Amalgamating Company and the Amalgamated Company, shall be cancelled and accordingly shall not be recorded in the books.
- 19.5. The difference between the amount recorded as share capital issued and the amount of share capital of the Amalgamating Company should be adjusted in reserves.

PART – V MISCELLANEOUS PROVISIONS AND CONDITIONALITY OF THE SCHEME

20. DISSOLUTION OF THE AMALGAMATING COMPANY

20.1. The Amalgamating Company shall be dissolved without following the process of winding up under sub-section (8) of section 233 of the Companies Act, 2013.

20.2. On registration of the confirmation order issued by the Regional Director / Central Government under Section 233 approving the Scheme, the name of the Amalgamating Company shall be struck off from the records of the Registrar of Companies, Mumbai.

21. NOTICE/APPLICATION TO REGISTRAR, CENTRAL GOVERNMENT, OFFICIAL LIQUIDATOR

The Amalgamating Company and the Amalgamated Company, as may be directed by the Regional Director / Central Government having relevant jurisdiction under Section 233 of the Companies Act, 2013, and with all reasonable diligence, shall give all notices and make all necessary applications under Section 233 of the Companies Act, 2013 and all other applicable provisions of the Act for seeking approval of this Scheme and all matters ancillary or incidental thereto.

22. 19A. PRESCRIBED FORMS AND FILINGS

The Amalgamating Company and the Amalgamated Company shall, in accordance with Rule 25 of the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016:

- 22.1.1. (i) File this Scheme along with the declaration of solvency in the prescribed form with the Registrar of Companies, Ahmedabad and the Registrar of Companies, Mumbai respectively, under Rule 25(1);
- 22.1.2. (ii) Issue notice of the Scheme to the Registrar of Companies, the Regional Director, and the Official Liquidator of both jurisdictions, and to the Income Tax Authorities, inviting objections if any, within the period specified under Rule 25(2);
- 22.1.3. (iii) Upon receipt of the approval or deemed approval (in the absence of objections within the statutory period), apply to the Regional Director for issue of the confirmation order under Rule 25(6) and Section 233(7);
- 22.1.4. (iv) Upon receipt of the confirmation order, file the same in Form INC-28 with the Registrar of Companies having jurisdiction over the Amalgamated Company and the Amalgamating Company respectively, within thirty days of the receipt of such order, under Rule 25(7).

23. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 23.1. Subject to the approval of the Scheme by the jurisdictional Regional Director, the Amalgamating Company (by its Directors) and the Amalgamated Company (by its Directors) may assent to any modification or amendment to the Scheme or agree to any terms and/or conditions which the Regional Director, Registrar of Companies, Official Liquidator or any other authority under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.
- 23.2. For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors of the Amalgamating Company and the Board of Directors of the Amalgamated Company are hereby authorized to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

24. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

- 24.1. The Scheme is conditional on and subject to:
- 24.1.1. The approval to the Scheme by the requisite majorities of the members and creditors (where applicable) of the Amalgamating Company and the Amalgamated Company in accordance with provisions of clause (b) & clause (d) of sub-section (1) of Section 233 of the Companies Act, 2013.
- 24.1.2. The registration of the scheme by Regional Director or Registrar of Companies under Section 233 of the Companies Act, 2013, in favor of the Amalgamated Company and Amalgamating Company.
- 24.1.3. Confirmation order of Regional Director sanctioning the scheme being filled within thirty days of receipt of the order of confirmation in Form INC-28 along with under Companies (Registration Offices and fees) Rules, 2014 with Registrar of Companies having jurisdiction over the Amalgamated Company and Amalgamating Company, as per provision of Rule 25(7) of Companies (Compromise, Arrangement and Amalgamations) Rules, 2016.

25. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Amalgamating Company and the Amalgamated Company, respectively, in relation to or in connection with the Scheme and of carrying out and implementing/completing the terms and provisions of the Scheme and/or incidental to the completion of amalgamation of the said Undertaking of the Amalgamating Company in pursuance of the Scheme shall be borne and paid by the Amalgamated Company.

26. MISCELLENEOUS

Till the event of this Scheme being effective, the Amalgamating Company and the Amalgamated Company shall continue to hold their respective Annual General Meeting and other meetings in accordance with the relevant laws and shall continue to comply with all their statutory obligations in the same manner, as if this scheme does not exist.

27. REPEALS AND SAVINGS

Any matter filed with Registrar of Companies, Regional Director, Income-tax Authority or the Central Government under the Companies Act, 1956, before the notification of the corresponding provisions under the Companies Act, 2013 and not fully addressed at that time shall be concluded by the Registrar of Companies, Regional Director, Income-tax Authority or the Central Government, as the case may be, in terms of the Companies Act, 1956. Any direction or order given by the Hon'ble Tribunal under the provisions of the Companies Act, 1956 and any act done by the Company based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the Companies Act, 2013, shall not apply to acts done by the Company as per direction or order of the Hon'ble Tribunal sanctioning the Scheme.

Route Map to the Venue of the Extra Ordinary General Meeting

Venue: Onix Renewable Limited

Address:

P-212/B, Gate No: 2, Lodhika GIDC, Metoda,
Rajkot – 360021, Gujarat.

