

Annexure-1

SCHEME OF ARRANGEMENT

**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013 AND THE
COMPANIES (COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS) RULES, 2016**

BETWEEN

**M/s. MAN STRUCTURALS PRIVATE LIMITED
("Demerged Company" or "Transferor Company")**

AND

**M/s. INDO MAN STRUCTURALS PRIVATE LIMITED
("Resulting Company" or "Transferee Company")**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

For Indo Man Structurals Pvt. Ltd.


Director/Auth. Signatory

MAN Structurals Private Ltd.


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PREAMBLE:

1. The Scheme of Arrangement (hereinafter referred to as "**the Scheme**") provides for the transfer of Manufacturing Business / Demerged Undertaking (defined hereunder) of **M/s. Man Structural Private Limited** hereinafter referred as the ("**MSPL**" or "**Demerged Company**" or "**Transferor Company**") to **M/s. Indo Man Structural Private Limited** hereinafter referred to as the ("**IMSPL**" or "**Resulting Company**" or "**Transferee Company**"), pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as "**the Act**") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 including any statutory modification or re-enactment(s) thereof, for the time being in force.
2. This Scheme proposes the transfer of Manufacturing Business / Demerged Undertaking of the Demerged Company to the Resulting Company, against the consideration to be discharged by allotment of Equity Shares of the Resulting Company to the shareholders of the Demerged Company as mentioned under this Scheme.
3. **MSPL** is a private limited company incorporated on 12th June, 1970 under the Companies Act, 1956 having its registered office at Near Loco, Jaipur - 302 006, Rajasthan. The main objects of the MSPL in its Memorandum of Association are as under:
 - (a) To carry on the business of all or any of iron and steel founders, manufacturers of towers and transmission lines, mechanical, civil, electrical, general and structural engineers and contractors, and ally steel; manufacturers/processors of automobile components, alloys, nuts, bolts, nails, steel, all type of hardware items, springs, grease cups, grease nipples, oil cups and rounds, boilers, architectural fittings, sanitary fittings, pipe and pipe fittings, metallurgists, gas and electrical engineers and to buy, take on lease or hire, sell, import, export, manufacture, repair, convert, let on hire or otherwise deal in such products, their raw materials, stores, packing materials, by-products and allied commodities, machineries, implements and tools.
 - (b) To carry on the business of manufacturers, processors, drawers, re-rollers, converters, enamellers, galvanisers, electroplates, anodisers, plate makers, japaners, importers, exporters, buyers, sellers, stockists, distributors and/or otherwise dealers in all type of wires, cables, strips, sheets, tubes, rods, formed sections of copper, brass, bronze, aluminum, zinc, lead, tin, iron and steel, stainless steel and all other ferrous and nonferrous metals its alloys and to buy, sell, import, manufacture, process, repair, convert, take on lease or on hire or otherwise deal in such products, their raw materials, stores, packing materials, by-products and allied commodities, machineries, implements and tools.

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by materials, by products, allied commodities machineries, rolling stock, implements and tools.

- (c) To manufacture, process repair, Convert, alter, import, export , buy, sell or otherwise deal sort of electrical insulators conductors, winding wires , aerials and other electrical items, parts and accessories radio and televisions, receivers and all other parts and accessories , all sorts of controls including thermal, hydraulic and magnetic all sorts of tools ,dies, relays, agricultural , Industrial, electrical, scientific instruments and to manufacture process, buy ,sell ,import , export otherwise deal such products their raw materials , machineries , store , packing , material, by products and allied commodities.
- (d) To search, prospect win, work, get raise, quarry, smelt, refine, dress, manufacture, manipulate, convert make merchantable, sell, buy, import, export otherwise deal in iron, iron ore all kinds of, metal, metalliferous ores marble, lime, stone, mica bricks, earth fire -clay, manganese sell other minerals and substance whatsoever and to manufacture, process make merchantable, sell, buy import or otherwise deal in all any of such articles and other items in any of the minerals is used.
- (e) To purchase, sell, acquire, develop, import, construct, hold with absolute or limited rights or on lease, sublease and to erect, construct, building, demolish, re-erect, alter, repair, furnish and maintain land, including agricultural land building, houses, farm houses, residential flats, commercial complexes, residential cum commercial complexes, colonies, market, shops, factories, mills, godowns and builds for hotels, restaurants and cinema houses, roads, dam, canals and wells in India or abroad and to manage land, buildings in India abroad.

4. **IMSPL** is a private company incorporated on 20th November, 2008 under the Companies Act, 1956 having its registered office at Near Loco, Jaipur - 302 006, Rajasthan. The main objects of the IMSPL in its Memorandum of Association are as under:

- (a) To carry on the business of all or any of iron and steel founders, manufacturers of tow and transmission lines, civil, electrical, general and structural engineers and contracts and alloy steel, manufacturers, processors of automobile components, alloys, nut, bolts, naila, steel structural fittings, sanitary fittings, pipe and pipe fittings, Metallurgists, gas and electrical engineers and to buy, take on lease or on hire, sell, import, export, manufacture, repair, convert, let on hire otherwise deal in such products, their raw materials, stores, packing materials, by-products and allied commodities, machineries, implements and tools.
- (b) To carry on the business of manufacturers, processors, drawers, rollers, etc.

For Indo Man Structures Pvt. Ltd.

Director/Author, Signator

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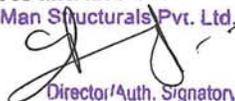
converters, enamellers, galvanisers, electroplates, anodisers, plate makers, japaners, importers, exporters, buyers, sellers, stockists, distributors and/or otherwise dealere in all types of wires, cables, strips, sheet, tubes, rods, formed sections of copper, brass, bronze, aluminium, inc, lead, tin, iron and steel, stainless steel and of all other ferrous and non ferrous metals its alloys and to buy, sell, import, export, manufacture, process, repair, convert, take on lease or on hire, let on hire or otherwise deal in such products, their raw materials, stores, packing materials, by products, allied commodities, machineries, rolling stock, implements and tools.

- (c) To manufacture, process, repair, convert, alter, import, export, buy, sell or otherwise deal in all sorts of electrical insulators, conductors, winding, wires, aerials and other electrical items, and accessories, radio and televisions, receivers and all other parts and accessories, all sorts of controls including thermal, hydraulic and megnic, all sorts of tools, dies realys, agricultural plants, fittings stores, implements, and to manufacture, process, buy, sell, import, export or otherwise deal in such products their raw materials, machineries, stores, packing material, by products and allied commodities.
- (d) To search, Prospect, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manupulate, convert, make merchantable, sell, buy, import, export or otherwise deal in iron, iron ore, all kinds of metal, matalligerous, marble, lime stone, mica, bricks, earth, fire-clay, manganess and all other minerals and substances whatsoever and to manufacture, process, make merchantable, sell, buy, import, exportor otherwise deal in all or any of such articles and other items in which all the materials is used.

A. RATIONALES/ BENEFITS OF THE SCHEME

- 5. Based on the rationale mentioned herein the Board of Directors of both the Demerged Company and Resulting Company in their respective meeting held on 16.09.2025 have considered and approved this Scheme of Arrangement under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 *inter alia* for Demerger of Manufacturing Business / Demerged Undertaking of Demerged Company and vesting into the Resulting Company.
- 5.1. The Demerged Company and the Resulting Company are both family-owned controlled companies having common shareholders.
- 5.2. The business of the Demerged Company is broadly divided into two businesses viz. Manufacturing Business and Non-Manufacturing Business.
- 5.3. Manufacturing Business of the Demerged Company is the business of manufacturing of transmission line towers, substation structures, railway electrification and solar structures and also business of turnkey job of Erection, Procurement & Installation.

For Indo Man Structural PVT. Ltd.


Director/Auth. Signatory

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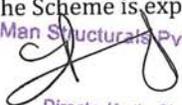

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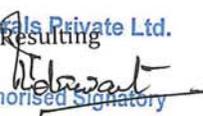
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- 5.4. Non-Manufacturing Business of the Demerged Company is the business of the Demerged Company other than Manufacturing Business, including the real estate business of Renting of properties, Land development and Construction business.
- 5.5. Manufacturing Business and Non-Manufacturing Business are independent business with no overlapping or identical operations. Risk, resources and reward of both businesses are different and distinguishable. In order to optimize utilization of resources of both businesses i.e., Manufacturing Business and Non-Manufacturing Business and to segregate the risk of business suitably, the management of the Demerged Company and the Resulting Company consider it desirable and expedient to reorganize and reconstruct the Demerged Company by segregating the Manufacturing Business and the Non-Manufacturing Business and by demerging the Manufacturing Business to the Resulting Company or Transferee Company in the manner and on the terms and conditions stated in this Scheme.
- 5.6. The Scheme of Arrangement benefits the members of the Demerged Company by providing them with better opportunities to participate in the management, operations, decision making process and profits of the Demerged Company as well as the Resulting Company. The Scheme of Arrangement enables the members of the Demerged Company to deal with the Manufacturing Business and Non-Manufacturing Business in separate corporate entities thereby simplifying the management decision making.
- 5.7. The Demerger of Manufacturing Business of the Demerged Company/ Transferor Company and be vested with the Resulting Company/Transferee Company under this Scheme of Arrangement is in compliance with the provisions of Section 2(19AA) of the Income Tax Act, 1961 or Section 2(35) of the newly enacted Income Tax Act, 2025 effective from 01.04.2026.
- 5.8. The Scheme will synergize and optimize resources of both the Demerged Company and Resulting Company and all its stakeholders by improved strategic focus and streamlining operations. The Scheme is proposed accordingly.
- 5.9. The Scheme allows Resulting Company to pursue its own growth strategy, potentially leading to increased efficiency and profitability in Manufacturing Business.
- 5.10. The Scheme would result in focused growth and target customer base for Manufacturing Business and Non-Manufacturing Business.

5.11. The Scheme is expected to be beneficial to the Demerged Company and the Resulting Company.

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Company and their respective shareholders/ members, creditors and all other stakeholders and will enable Demerged Company and the Resulting Company to achieve and fulfill their objectives more efficiently and economically.

B. THE SCHEME OF ARRANGMENT IS DIVIDED INTO THE FOLLOWING PARTS:

- (a) **Part-I** - Preliminary: Definitions and Share Capital
- (b) **Part-II** - Demerger of Demerged Undertaking of Demerged Company to Resulting Company
- (c) **Part-III** - General/ Residuary Terms and Conditions

PART - I

(PRELIMINARY: DEFINITIONS AND SHARE CAPITAL)

6. Definitions:

In this Scheme, unless repugnant to the context thereof, the following expressions shall have the following meanings:

- 6.1. **"Act"** means the Companies Act, 2013, the rules and regulations made there under or any statutory modification or re-enactment thereof for the time being in force.
- 6.2. **"Accounting Standards"** means the Accounting standards prescribed by the Central Government under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 and generally accepted accounting principles in India.
- 6.3. **"Applicable Law"** means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority, including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force.
- 6.4. **"Appointed Date"** means 1st April, 2025 or such other date as may be mutually agreed by the Board of Directors of the Demerged Company and Resulting Company and which was approved by National Company Law Tribunal.
- 6.5. **"Appropriate Authority (ies)"** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority or judicial body or authority, including but not limited to the Registrar of Companies, Regional Director and National Company Law Tribunal.

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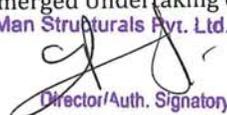
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- 6.6. **"Board of Directors" or "Board"** in relation to the Demerged Company and the Resulting Company shall be the Board of Directors under Section 149 of the Act;
- 6.7. **"Confirmation Order"** means order sanctioning the Scheme issued by the National Company Law Tribunal.
- 6.8. **"Demerged Undertaking"** shall mean Manufacturing Business of the Demerged Company as a going concern, along with all its assets, rights, privileges and all debts, outstanding, liabilities and obligations as on Appointed Date including, but not in any way limited to the following:
- (a) all properties and assets, movable, freehold and leasehold, real and personal, tangible and intangible, corporeal and incorporeal, in possession, or in reversion, present and contingent of whatsoever nature, wheresoever situated, as on the Appointed Date relating to the Demerged Undertaking, including security assets and investments (the shares, scrips, stocks, bonds, debentures, debentures stock, units of mutual funds and other securities), if any, including dividends declared or interest accrued thereon, without limitation, interest or right in such movable security assets on Appointment Date, relating to the Demerged Undertaking;
 - (b) All deposits and balances with Government, Semi Government, local and other authorities and bodies, customers and other persons, earnest moneys and / or security deposits paid or received directly or indirectly in connection with or relating to the Demerged Undertaking;
 - (c) All the debts, liabilities, duties and obligations relating to the Demerged Undertaking as on the Appointed Date both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or un-asserted, matured or un-matured, liquidated or unliquidated, accrued or not accrued, known or unknown liabilities, duties, obligations and guarantees, if any, relating to Demerged Undertaking of the Demerged Company as on the Appointed Date (hereinafter referred to as "the said liabilities"); and
 - (d) Without prejudice to the generality of sub-clause (a), (b) and (c) above, the Demerged Undertaking of the Demerged Company, shall include:

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- (i) all movable properties, reserve, assets, including lease-hold rights, tenancy rights, industrial and other licenses, registrations, permits, authorizations, trademarks, patents and other industrial and intellectual properties, electrical connections, telephones, telex, facsimile and other facilities and equipment, rights and benefits of all agreements, pending applications and all other interests, rights and powers of every kind, nature and descriptions whatsoever, privileges, liberties, easements, advantages, benefits and approvals relating to the Demerged Undertaking; communication facilities and equipment, rights and benefits relating to the Demerged Undertaking's reserves, interest, benefits, allocations, exemptions, concessions, remissions, subsidies, tax deferrals and all other interests, rights and power of every kind, nature and description whatsoever, privileges, liberties, advantages, benefits and approvals and all necessary records, files papers, process information, data catalogues and all books of accounts, document and records relating thereof of relating to the Demerged Undertaking.
- (ii) all current assets including inventories, sundry debtors, receivables, cash and bank accounts (including bank balance), fixed deposits, loans and advances, cash and bank accounts relating to the Demerged Undertaking.

A statement of assets and liabilities of the Demerged Undertaking as at 31st March, 2025 is set out in the **Schedule-I** hereto.

- 6.9. **"Effective Date"** means the date on which the Order of the National Company Law Tribunal sanctioning the Scheme of Arrangement is filed by both Demerged Company and Resulting Company with the respective office of Registrar of Companies.
- 6.10. **"Employees"** means all the officers, staff, workmen, and employees, whether permanent, temporary, daily rated, and/or contractual, forming part of the Demerged Undertaking of the Demerged Company as on Effective Date.
- 6.11. **"Government" or "Government Authority"** means any applicable Central, State or Local Government, legislative body, regulatory or administrative authority, agency or commission or any Court, Tribunal, Board, Bureau. Instrumentality or judicial body having jurisdiction over the territory of India.
- 6.12. **"IMSPL" or "Resulting Company" or "Transferee Company"** means Indo Man Structural Private Limited, which is a private limited company having CIN: U27109RJ2008PTC027800, incorporated on 20th November, 2008 under the Companies Act, 1956, having its registered office at Near Loco, Jaipur, Rajasthan.

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- 6.13. **"Manufacturing Business"** means the business of manufacturing of transmission line towers, substation structures, railway electrification and solar structures and also business of turnkey job of Erection, Procurement & Installation including the assets and liabilities relating thereto.
- 6.14. **"MSPL" or "Demerged Company" or "Transferor Company"** means Man Structural Private Limited, which is a private limited company having CIN: U27107RJ1970PTC001305, incorporated on 12th June, 1970 under the Companies Act, 1956, having its registered office at Near Loco, Jaipur - 302 006, Rajasthan.
- 6.15. **"Non-Manufacturing Business"** means the business of the Demerged Company other than Manufacturing Business, including the real estate business of Renting of Properties, Land development and Construction business, and the assets and liabilities relating thereto.
- 6.16. **"NCLT" or "National Company Law Tribunal"** shall for the purpose of this Scheme, means National Company Law Tribunal, Jaipur Bench, Jaipur.
- 6.17. **"Registrar of Companies" or "ROC"** means Registrar of Companies, Jaipur, Rajasthan.
- 6.18. **"Regional Director"** shall mean the Regional Director, North Western Region under whose jurisdiction the Demerged Company and Resulting Company falls.
- 6.19. **RECORD DATE** means the date to be fixed by the Board of Directors of the Resulting Company for the purpose of determining the names of the equity shareholders of the Demerged Company as applicable, who shall be entitled to shares of the Resulting Company upon coming into effect of this Scheme;
- 6.20. **"Scheme"** means the Scheme of Arrangement in its present form as submitted to the NCLT or with any modification(s) approved or imposed or directed by the NCLT.
- 6.21. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act and other applicable laws, rules, regulation, by-laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.
- 6.22. The heading herein shall not affect the construction of this Scheme.
- 6.23. The singular shall include the plural and vice versa, and references of one gender

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include all genders.

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6.24. References to a person include any individual, firm, body corporate (whether incorporated or not), Governmental Authority, or any joint venture, association, partnership, works council or Employee representatives body (whether or not having separate legal personality).

7. **Share Capital:**

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Demerged Company and the Resulting Company as on the date of approval of this Scheme by the respective Board of Directors of the said companies, are as under:

7.1. **Demerged Company:**

Authorized Share Capital: 55,00,000 Equity shares of Rs.10/- each	Rs.5,50,00,000 /-
Issued, Subscribed and Paid-up Share Capital: 46,51,440 Equity shares of Rs.10/- each, fully paid up	Rs.4,65,14,400/-

7.2. **Resulting Company:**

Authorized Share Capital: 5,00,000 Equity shares of Rs.10/- each	Rs.50,00,000 /-
Issued, Subscribed and Paid-up Share Capital: 55,000 Equity shares of Rs.10/- each, fully paid up	Rs.5,50,000 /-

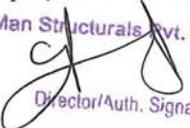
PART-II

(DEMERGER OF DEMERGED UNDERTAKING OF DEMERGED COMPANY TO RESULTING COMPANY)

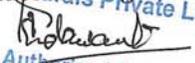
8. **TRANSFER AND VESTING OF DEMERGED UNDERTAKING:**

8.1. Upon the Scheme coming into effect and with effect from the Appointed Date, the Demerged Undertaking of the Demerged Company, shall, without any further act or deed be transferred to and vested in and/or be deemed to have been transferred to and vested in the Resulting Company so as to become the business, assets, investments and properties of the Resulting Company as a part of and consequent upon the approval of the Scheme as a 'going concern' basis for the consideration as set out hereinafter .

8.2. Upon the Scheme coming into effect and with effect from the Appointed Date and without prejudice to the generality of the foregoing, the assets and liabilities forming

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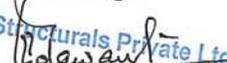
part of or relating to the Demerged Undertaking of the Demerged Company shall without any acts, instrument or deed and without any approval or acknowledgment of any third party shall vest and become the property of the Resulting Company which includes the following:

- (a) any and all properties and other assets (movable or tangible or intangible) of whatsoever nature and all other rights, title, interest, contracts, covenants in connections with the assets including all sundry debts and receivables, recoverable in cash or kind or for the value to be received, actionable claims, bank balance and deposits if any with Government, semi government, local and other authorities and bodies, companies, customers or other persons, and books, files, information, records, De-mat Account of the Demerged Undertaking and all consents, approvals or powers of every kind, nature and description whatsoever as on the Appointed Date and thereafter;
- (b) the charges, if any, on the Demerged Undertaking of the Demerged Company shall be applicable and enforceable as if the charges were on the property of the Resulting Company. The Demerged Company shall liaison with the charge holder for shifting of charge from the Demerged Company to the Resulting Company;
- (c) any and all domain names (whether registered or not), privileges and benefits of any contracts, agreements of every kind and description, whatsoever as per the records relating to Demerged Undertaking of the Demerged Company;
- (d) employees, if any, employed at the Demerged Undertaking of the Demerged Company's offices, branches, or otherwise at their current terms and conditions as per the records relating to Demerged Undertaking of the Demerged Company, as also any liabilities or dues in respect of or payable to those Employees who have retired from Demerged Undertaking of the Demerged Company.
- (e) all the debts, liabilities, contingent liabilities, secured or unsecured, duties and obligations of every kind, nature and description, whether provided for or not in the books of account or disclosed in the Balance Sheet of the Demerged Undertaking of the Demerged Company, shall, without any further act or deed be transferred to or be deemed to be transferred to the Resulting Company so as to become as and from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company on the same terms and conditions as were applicable to Demerged Undertaking of the Demerged Company.

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(f) all debts, liabilities, dues, duties and obligations including all income tax, goods and service tax and other Government and Semi-Government liabilities of Demerged Undertaking of the Demerged Company shall pursuant to the applicable provisions of the Act and without any further act or deed be also transferred or be deemed to be transferred to and vest in and be assumed by the Resulting Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Company.

(g) any amount adjustable or refundable to the Demerged Company relating to the Demerged Undertaking of the Demerged Company in respect of taxes, tax on inputs and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions etc. shall be available to the Resulting Company.

8.3. In the event any asset, contract, liability or property or the benefit thereof, which is a part of Demerged Undertaking of the Demerged Company does not get transferred to the Resulting Company, the Demerged Company and the Resulting Company shall undertake all necessary steps and execute all necessary documents, to ensure the transfer of such asset, contract, liability and property or the benefit thereof to the Resulting Company forthwith without any further consideration. The Demerged Company and the Resulting Company agree that pending transfer of assets, contracts, property and benefit to the Resulting Company, the Demerged Company shall hold such assets, contracts, property and benefit of Demerged Undertaking of the Demerged Company in trust for the Resulting Company, and shall put in place necessary arrangements to allow the Resulting Company to enjoy the benefit of the same.

8.4. For avoidance of doubt, Non-Manufacturing Business of the Demerged Company shall continue in the Demerged Company.

8.5. All the assets of Demerged Undertaking of the Demerged Company as are movable in nature, and / or otherwise capable of being transferred by manual or constructive delivery and / or endorsement and delivery, the same maybe transferred to the Resulting Company without requiring any deed and shall upon such transfer become the property and an integral part of the Resulting Company.

8.6. The Resulting Company may, if so required under any Applicable Law or otherwise, in accordance with the provisions thereof, execute or enter into any arrangements, confirmations, deeds, documents, letters or any other instruments relating to the Demerged Undertaking of the Demerged Company with any party or ~~be a party to~~ any contract

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Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, pursuant to the Scheme.

- 8.12. All loans, borrowings, debts, liabilities, credit facilities, overdraft facilities, duties and obligations of the Demerged Undertaking of the Demerged Company relating to the period on or before Appointed Date, shall, without any further act or deed become the loans, borrowings, debts, liabilities, credit facilities, overdraft facilities, duties and obligations in relation thereto shall stand transferred to, vested in, and shall be exercised by or against the Resulting Company, as if it had entered into such loans, credit facilities, overdraft facilities or incurred such borrowing, debts, liabilities, duties and obligations. The Resulting Company shall undertake to meet, discharge and satisfy the same to the exclusion of the Demerged Company. The Demerged Company shall give Corporate guarantee or any other guarantee as required and provide its properties including immovable properties as security to Banks, Financial Institutions or other lenders on the Resulting Company in connection with the loans, borrowings, debts, liabilities, overdraft facilities and credit facilities, availed from bank(s)/financial institution(s) relating to the Demerged Undertaking, till Resulting Company replaces it other guarantee or security or closure of the aforesaid loans, borrowings, debts, liabilities, overdraft facilities and credit facilities
- 8.13. All loans, borrowings, debts, liabilities, credit facilities, overdraft facilities, duties and obligations, of the Demerged Company relating to the Non-Manufacturing Business whether provided for or not in the books of account of the Demerged Company and other liabilities relating to the Non-Manufacturing Business shall continue to remain as loans, borrowings, debts, liabilities, duties and obligations of the Demerged Company. The Demerged Company shall undertake to meet, discharge and satisfy the same to the exclusion of the Resulting Company.
- 8.14. The Resulting Company alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to Demerged Undertaking so transferred by the Demerged Company and the Demerged Company shall not have any obligations in respect of the same.
- 8.15. Without prejudice to the provisions of the foregoing clauses, upon the Scheme coming into force, the Demerged Company and the Resulting Company shall execute all instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/ or modifications of charge with the Registrar of Companies to give formal effect to the above provisions, if required.

9. **LEGAL PROCEEDINGS:**
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- 9.1. All legal, or other proceedings by or against the Demerged Company and relating to the Demerged Undertaking, including proceedings under various tax laws, pending as on the Effective Date, shall be continued and enforced by or against the Resulting Company.
- 9.2. If any proceedings are taken against the Demerged Company in respect of the matters referred to in Clause 9.1 above, it shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the later it shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.
- 9.3. It is clarified that any amounts received by the Demerged Company after the Effective Date on account of any proceedings relating to the Demerged Undertaking, including proceedings under various tax laws, pending as on the Effective Date, shall be deemed to have been received in trust and on behalf of the Resulting Company and the same shall forthwith be remitted by the Demerged Company to the Resulting Company.

10. **CONTRACTS AND DEEDS:**

Subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature relating to the Demerged Undertaking to which the Demerged Company is a party, subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favor of the Resulting Company and may be enforced as fully and effectually as if instead of the Demerged Company, the Resulting Company had been a party thereto.

11. **EMPLOYEES:**

- 11.1. The Resulting Company undertakes to engage those Employees of the Demerged Company who are employed in or in relation to the Demerged Undertaking on the date immediately preceding the Effective Date, on the same terms and conditions on which they are engaged by the Demerged Company, including salary, retirement benefits and the like and, without interruption of service as a result of the transfer of the Demerged Undertaking to the Resulting Company. The Resulting Company agrees that the services of all such employees with the Demerged Company up to the Effective Date shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.

- 11.2. In respect of those employees of the Demerged Company who are employed in or in relation to the Demerged Undertaking, the Resulting Company shall stand substituted for the Demerged Company for the purpose of making contributions towards

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Provident Fund, Gratuity and other Superannuation benefits, if any, to the end and intent that all rights, duties, powers and obligations of the Demerged Company with respect to such employees and in relation to such benefits shall become those of the Resulting Company.

12. SAVING OF CONCLUDED TRANSACTIONS:

Nothing in the Scheme shall affect any transaction or proceeding already concluded by the Demerged Company in respect of Demerged Undertaking and intent that the Resulting Company shall accept and adopt all acts, deeds and things done executed by the Demerged Company in relation to Demerged Undertaking as if it is done and executed by the Resulting Company itself.

13. CONDUCT OF BUSINESS OF THE DEMERGED UNDERTAKING IN TRUST FOR THE RESULTING COMPANY:

13.1. With effect from the Appointed Date and up to the date of filing of Confirmation Order with the Registrar of Companies:

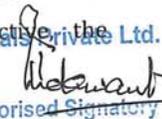
- (i) The Demerged Company shall carry on and be deemed to have carried on all business and activities relating to the Demerged Undertaking in the ordinary course of business and for and on account of and in trust for the Resulting Company.
- (ii) All profits accruing to the Demerged Company (including taxes paid thereon) or losses arising or incurred by it relating to the Demerged Undertaking for the period falling on and after the Appointed Date shall for all purposes, be treated as the profits (including taxes paid) or losses, as the case may be, of the Resulting Company.
- (iii) The Demerged Company shall be deemed to have held and stood possessed of the properties to be transferred to the Resulting Company for and on account of and in trust for the Resulting Company and, accordingly, the Demerged Company shall not (without the prior written consent of the Resulting Company) alienate, charge or otherwise deal with or dispose of the Demerged Undertaking or any part thereof, except in the ordinary course of business.

13.2. It is clarified that all the taxes and duties payable by the Demerged Company, relating to the Demerged Undertaking, from the Appointed Date onwards and up to the Effective Date, including all advance tax payments, tax deducted at source, tax liabilities or any refunds and claims shall, for all purposes, be treated as advance tax payments, tax deducted at source, tax liabilities or refunds and claims of the Resulting Company. Accordingly, upon the Scheme becoming effective, the

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Demerged Company is expressly permitted to revise and the Resulting Company is expressly permitted to file their respective income tax returns including advance tax payments, tax deducted at source certificates, sales tax/ value added tax returns, excise returns, Good and service tax returns and other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme.

13.3. All assets (including property, plant and equipment, current assets, cash and bank balances etc.) acquired by the Demerged Company after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertaking or pertaining to the Demerged Undertaking shall be deemed to have been acquired for and on behalf of the Resulting Company.

13.4. All loans raised and/ or used and all liabilities and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall without any further act or deed be and stand transferred to the Resulting Company and shall become its liabilities and obligations on the Scheme becoming effective.

13.5. All loans, liabilities and obligations of the Demerged Company relating to the Demerged Undertaking as on the Appointed Date, deemed to be transferred to the Resulting Company, which have been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, shall be deemed to have been discharged for and on account of the Resulting Company.

14. TAXES, CREDITS, ETC:

The Demerged Company and Resulting Company shall be entitled to revise their Income tax returns, TDS returns and other statutory returns as may be required under respective statute pertaining to indirect taxes, such as Sales Tax, VAT, Goods and Services Tax etc., and shall have the right to claim refunds, advance tax credits, credit of tax under Section 115JB etc., if any, as may be required consequent to the sanction of the Scheme.

15. ISSUE OF SHARES BY THE RESULTING COMPANY:

15.1. Upon this Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of this Scheme, the Resulting Company shall without any further application or deed, issue and allot Equity Shares, credited as fully paid up, to the extent indicated below to the members.

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of the Demerged Company holding fully paid up Equity Shares in the Demerged Company and whose name appear in the Register of Members of the Demerged Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as may be recognized by the Board of Directors of the Resulting Company in the following manner:

1 (One Only) Fully paid-up Equity Share of Rs. 10/- each of the Resulting Company shall be issued for every 1 (One Only) Fully Paid-up Equity Share of Rs. 10/- each held in the Demerged Company ("**Entitlement Ratio**").

- 15.2. No equity shares shall be allotted by the Resulting Company in respect of the fractional entitlements, if any, to which the shareholders of the Demerged Company may be entitled to in terms of the Entitlement Ratio. In respect of fractional entitlement to a shareholder, the same shall be rounded off to the nearest integer.
- 15.3. All the new equity shares to be issued and allotted by the Resulting Company under this Scheme shall rank Pari-passu in all respects with the existing equity shares of the Resulting Company and shall be subject to the Memorandum and Articles of Association of the Resulting Company.
- 15.4. The shares that will be allotted by the Transferee Company to the shareholders of the Transferor Company shall be issued in physical/dematerialized form, whichever is applicable.
- 15.5. On the approval of the Scheme by the Equity Shareholders of the Resulting Company pursuant to Sections 230-232 of the Act, it shall be deemed that Equity Shareholders of the Resulting Company have also accorded their consent under Section 23, 42 and 62 of the Act and / or other provisions of the Act and rule made there under as may be applicable for the aforesaid issuance of Equity Shares of the Resulting Company to the shareholders of the Demerged Company, and all actions taken in accordance with the Clause 15.1 of this Scheme shall be deemed to be in full compliance of Section 23, 42 and 62 of the Act and other applicable provisions of the Act and no further resolution or action under section 42 or 62 of the Act and /or any other applicable provisions of the Act and rules made there under, including inter alia , issuance of a letter of offer by the Resulting Company shall be required to be passed or undertaken or issued.

16. **AUTHORISED SHARE CAPITAL OF THE RESULTING COMPANY:**

16.1. Upon the Scheme becoming effective, the Authorized Share Capital of the Resulting Company shall be Rs. 100 Crores (Rupees One Hundred Crores Only).

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Company shall be increased to Rupees Five Crores Only.

16.2. On the approval of the Scheme by the Equity Shareholders of the Resulting Company pursuant to Sections 230-232 of the Act it shall be deemed that Equity Shareholders of the Resulting Company have also accorded their consent under section 13, 14 and 61 of the Act and / or other provisions of the Act and rule made there under as may be applicable for the aforesaid increase of Authorised Share Capital of the Resulting Company including amendment of Memorandum of Association of the Company, and all actions taken in accordance with the Clause 16.1 of this Scheme shall be deemed to be in full compliance of section 13, 14 and 61 of the Act and other applicable provisions of the Act and no further resolution or action under section 13, 14 and 61 of the Act and /or any other applicable provisions of the Act and rules made there under shall be required to be passed or undertaken.

17. **ACCOUNTING TREATMENT:**

17.1. Upon the Scheme coming into force, with effect from the Appointed Date the Demerged Company and the Resulting Company shall account for the Scheme in their respective books/ financial statements in accordance with applicable Accounting Standards including Accounting Standard (AS) 14. The present scheme of demerger complies with the requirement of Section 2(19AA) of Income Tax Act or Section 2(35) of the newly enacted Income Tax Act, 2025 effective from 01.04.2026 and accordingly paras 33-35 of AS 14 (Pooling of Interest Method) shall be applicable since this demerger is a reverse scenario of "Pooling of Interest Method".

Accounting treatment in the books of the Demerged Company:

17.2. Upon the Scheme becoming effective, from the Appointed Date the book value of assets and liabilities of the Demerged Undertaking as appearing in the books of account of the Demerged Company and transferred to the Resulting Company shall be reduced from the book value of assets and liabilities of the Demerged Company.

17.3. The difference between the book value of assets and liabilities of the Demerged Undertaking shall be debited to the following accounts, in the following order:

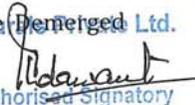
- (a) Surplus balance in Statement of Profit and Loss; and
- (b) Balance, if any after the above adjustments, is to be disclosed under a 'Demerger Adjustment Account', which shall be created specifically to account for this balance.

17.4. The inter corporate loans, advances, deposits or balances, provided or given by the Demerged Company to the Resulting Company, which are part of the Demerged

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Undertaking, and all the rights and obligations thereof shall on and from the Appointed date come to an end and corresponding suitable effect shall be given in the books of accounts and records of the Demerged Company.

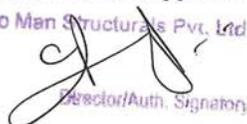
- 17.5. Notwithstanding the above, the Board of Directors of the Demerged Company or a Committee thereof, in consultation with its statutory auditors, is authorized to account for any of these balances whatsoever, as may be deemed fit, in accordance with the Accounting Standards, including adjusting the Adjustment Account for Scheme of Arrangement against future profits of the Demerged Company.

Accounting treatment in the books of the Resulting Company

- 17.6. The assets and liabilities of the Demerged Undertaking shall be transferred to the Resulting Company at their values as appearing in the books of account of the Demerged Company at the close of business of the day immediately preceding the Appointed Date. No adjustments are made to reflect fair values, or recognize any new assets or liabilities. The only adjustments that are to be made are to harmonize accounting policies. In determining the value of the assets referred to hereinabove, any change in value of assets consequent to their revaluation shall be ignored in terms of Section 2(19AA) of the Income-tax Act, 1961 or Section 2(35) of the newly enacted Income Tax Act, 2025 effective from 01.04.2026.
- 17.7. The excess of book value of assets over book value of liabilities so recorded in the books of account of the Resulting Company, as reduced by the paid-up value of the new equity shares issued in terms of Clause 15 of the Scheme, shall be credited to Capital Reserves, in the books of the Resulting Company and should be presented separately from other capital reserves, if any.
- 17.8. The inter corporate loans, advances, deposits or balances, provided or given (if any) by the Demerged Company to the Resulting Company, which are part of the Demerged Undertaking, and all the rights and obligations thereof shall on and from the Appointed date come to an end and corresponding suitable effect shall be given in the books of accounts and records of the Resulting Company.
- 17.9. Notwithstanding the above, the Board of Directors of the Resulting Company or a Committee thereof, in consultation with its statutory auditors, is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the Accounting Standards.

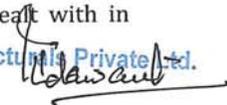
- 17.10. Any matter not dealt with in this Scheme or hereinabove shall be dealt with in accordance with the applicable Accounting Standards prescribed.

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PART-III

(GENERAL/RESIDUARYTERMSANDCONDITIONS)

18. NO CHANGE IN CAPITAL STRUCTURE OF THE DEMERGED COMPANY:

Till the Effective Date, the Demerged Company shall not make any change in its capital structure through any increase, decrease, reduction, re-classification, sub-division, consolidation, re-organisation, or in any other manner, without the express written consent of the Resulting Company.

19. COMPROMISE WITH CREDITORS/ CORPORATE DEBT RESTURCTURING ETC:

- a) The Scheme does not contain or provide for any compromise with the creditors of the Demerged Company and the Resulting Company.
- b) The Scheme has not been drawn to accommodate any corporate debt restructuring.
- c) The Scheme also does not come under the purview of the Competition Commission of India.

20. APPLICATIONS TO THE NCLT:

On this Scheme being approved by the requisite majority of Shareholders of the Demerged Company and the Resulting Company respectively representing the required value and number, the Demerged Company and the Resulting Company shall, with reasonable dispatch, apply under Sections 230 to 232 of the Act, to the NCLT for sanctioning the Scheme and for such further order(s) there under as the NCLT may deem fit for carrying the Scheme into effect.

21. MODIFICATION AND IMPLEMENTATION:

21.1. The Demerged Company and the Resulting Company (by their respective Board of Directors or Committee thereof or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

- (i) to assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the NCLT or any other Government Authority may deem fit to approve or direct or which may be considered necessary due to any change in law or as may be deemed expedient or necessary; and

- a. to settle all doubts or difficulties that may arise in carrying out the Scheme and to do and execute all acts, deeds, matters and things on behalf of the companies, necessary, desirable or proper for putting the Scheme into effect, including entering into transitional arrangements; arrangements for carrying out or performing all such

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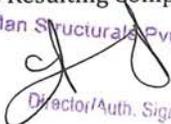
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formalities or compliances as may be deemed proper and necessary for effecting transfer and vesting of the properties of the Demerged Undertaking; and deciding any question that may arise as to whether whole or part of a specific asset or liability pertains or does not pertain or arises or does not arise out of the activities or operations of the Demerged Undertaking or whether a specific employee is or is not substantially engaged in relation to the Demerged Undertaking.

- 21.2. Without prejudice to the generality of the foregoing, the Demerged Company and the Resulting Company (by their respective Board of Directors or Committee thereof or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.
22. **SCHEME CONDITIONAL ON APPROVALS/SANCTIONS:** The Scheme is conditional upon and subject to:
- 22.1. The sanction or approval to the Scheme by the requisite majorities of the members and creditors (if any) of the Demerged Company and of the members and creditors (if any) of the Resulting Company.
- 22.2. The sanction of the NCLT under Section 230 to 232 of the said Act, in favour of the Transferor Company and the Transferee Company and to the necessary Order(s) under Section 232 of the said Act, being obtained.
- 22.3. Any other sanctions or approvals of the Appropriate Authorities concerned as may be considered necessary and appropriate by the respective Board of Directors of the Demerged Company and the Resulting Company being obtained and granted.
- 22.4. The certified copies of the Order(s) of the NCLT referred to in this Scheme being filed with the Registrar of Companies, Jaipur.
23. **REMAINING BUSINESS:**
Save and except the Demerged Undertaking of the Demerged Company and as expressly provided in this Scheme, nothing contained in this Scheme shall affect the Non-Manufacturing Business of the Demerged Company which shall continue to belong to and be vested in and be managed by the Demerged Company.

24. Approvals: The Resulting Company shall be entitled, pending the sanction of the Scheme,

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to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Resulting Company may require to own the undertaking and to carry on the business of the Demerged Company.

25. **COSTS:**

All costs, charges, taxes (including stamp duty fees, statutory fees, duties, levies etc.) and all other expenses, if any (save as expressly otherwise agreed) of the Demerged Company and Resulting Company arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Demerged Company or the Resulting Company as may be mutually agreed upon by the Board of Directors of respective companies.

26. **RESIDUAL PROVISIONS:**

26.1. Even after this Scheme becomes operative, the Resulting Company shall be entitled to operate all bank accounts relating to the Demerged Undertaking and realise all monies and complete and enforce all subsisting contracts and transactions in respect of the Demerged Undertaking in the name of the Demerged Company insofar as may be necessary, till the transfer of rights and obligations of the Demerged Company to the Resulting Company under this Scheme is formally accepted by the parties concerned.

26.2. The demerger and transfer and vesting of the Demerged Undertaking under this Scheme has been proposed in compliance with Section 2(19AA) and other applicable provisions of the Income-tax Act, 1961 or Section 2(35) of the newly enacted Income Tax Act, 2025 effective from 01.04.2026. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 / 2025 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect the other parts of the Scheme.

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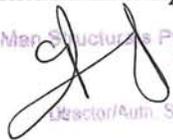
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Schedule-I

Particulars	Amount in Rs. Lakhs
Non-Current assets:	
Property, Plant and Equipments - Tangible assets	1,982.81
Non - current investments	
Deferred tax Assets (Net)	57.45
Other Non-Current Assets	112.34
Current Assets:	
Trade receivables	16,672.54
Other current assets	16,739.50
Total Assets	35,564.63
Non-Current Liabilities:	
Long term borrowings	1,542.92
Current Liabilities:	
Trade payables & Borrowings	25,207.17
Other Current Liabilities	1,938.04
Short-Term Provisions	211.03
Total Liabilities	28,899.16

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