

SCHEME OF AMALGAMATION

AMONGST

MANIVEERA STRUCTURE PRIVATE LIMITED

CIN: U45205KA2014PTC075948

("TRANSFEROR COMPANY 1")

AND

MERU PARVAT STRUCTURE PRIVATE LIMITED

(CIN: U45205KA2014PTC075250)

("TRANSFEROR COMPANY 2")

AND

METRIK INFRAPROJECTS PRIVATE LIMITED

(CIN: U45202KA2010PTC055953)

("TRANSFEROR COMPANY 3")

(COLLECTIVELY REFERRED AS "TRANSFEROR COMPANIES")

AND

JAIN HEIGHTS AND STRUCTURES PRIVATE LIMITED

(CIN: U70200KA2005PTC036013)

("TRANSFeree COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**(Under Section 230 to Section 232 and other applicable provisions of the
Companies Act, 2013 and Rules framed thereunder)**

For JAIN HEIGHTS & STRUCTURES PVT. LTD.

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For METRIK INFRAPROJECTS PVT. LTD.

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For MERU PARVAT & STRUCTURE PVT. LTD.

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For Maniveera Structure Pvt. Ltd.

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GENERAL

1. PURPOSE OF THE SCHEME

This Scheme of Amalgamation ("Scheme") (as defined hereunder) is presented under the provisions of Section 230 to Section 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder for amalgamation of Maniveera Structure Private Limited ("Transferor Company 1"), Meru Parvat Structure Private Limited ("Transferor Company 2") Metrik Infraprojects Private Limited ("Transferor Company 3") (Transferor Company 1,2 and Transferor Company 3 hereinafter collectively referred to as "Transferor Companies") with Jain Heights And Structures Private Limited ("Transferee Company"). This Scheme also provides for various other matters consequential thereto or otherwise integrally connected therewith.

2. BACKGROUND OF THE COMPANIES

- 2.1 MANIVEERA STRUCTURE PRIVATE LIMITED Transferor Company 1 was incorporated as a private limited company on 21/08/2014 bearing CIN U45205KA2014PTC075948 under the Companies Act, 2013 having registered office at #2, Solus, 11th floor, 1st cross, J.C. road, Bangalore, Karnataka, India, 560027.
- 2.2 The main object of the Transferor Company 1, as mentioned in the Memorandum of Association is mentioned below:

"1. To acquire, construct, build, alter, develop, improve, repair, renovate, work, plan, own, hold, occupy, manage control, fabricate, pull down, lay out landed properties, buildings, multi-storied buildings, shopping complexes, apartments, flats, houses, group housing schemes, residential and commercial layouts, bungalows, quarters, offices, industries, factory buildings, sheds, hospitals buildings, clinics, health centers, pre- schools, schools, colleges, universities, libraries, stadiums, multiplexes, theaters, parks, gardens, amusement parks, software technology parks, multipurpose product specific special economic zones, places of worship, warehouses, go-downs, shops, stalls, malls, markets, supermarkets, resorts, hotels, clubs, restaurants roads, bridges, undertakings, and associated, structures, water tanks, run-ways, dams, roadways, highways, ports, air ports, docks, wharf, townships, industrial ports, industrial estates, technology centers, power plants, railway works, military works

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and other conveniences, public works, engineering works, road layering, tunnels, culverts, drainage, sanitary and other facilities, road layering, tunnels, culverts, drainage, sanitary and other facilities, water works, gas works, power and energy supply works, other super structures, infrastructure and installation of all types of buildings, formation, of housing layouts and installation of all types of buildings, formation of housing layouts and shelters for and on behalf of buildings, formation of housing layouts and shelters for and on behalf of central government, state government, public corporations, public limited companies, municipalities, parishads and with such other local bodies or authorities, various organizations, individuals, or governments and others, generally function as contractors of buildings of residential, industrial, institutional or other purpose in relation to housing schemes-private, public or otherwise and infrastructure facilities."

- 2.1 The Transferor Company 1 is not registered under Section 8 of the Companies Act, 2013 (Section 25 of the Companies Act, 1956). The Transferor Company 1 has not listed its equity shares on any recognized stock exchanges, therefore, the Transferor Company 1 is an unlisted company under the provisions of the Companies Act, 2013.
- 2.2 MERU PARVAT STRUCTURE PRIVATE LIMITED Transferor Company 2 was incorporated as a private limited company on 08/07/2014 bearing CIN U45205KA2014PTC075250 under the Companies Act, 2013 having registered office at #2, Solus, 11th floor, 1st cross, J.C. road, Bangalore, Karnataka, India, 560027.
- 2.3 The main object of Transferor Company 2, as mentioned in the Memorandum of Association is mentioned below:

"1. To acquire, construct, build, alter, develop, improve, repair, renovate, work, plan, own, hold, occupy, manage control, fabricate, pull down, lay out landed properties, buildings, multi-storied buildings, shopping complexes, apartments, flats, houses, group housing schemes, residential and commercial layouts, bungalows, quarters, offices, industries, factory buildings, sheds, hospitals buildings, clinics, health centers, pre- schools, schools, colleges, universities, libraries, stadiums, multiplexes, theaters, parks, gardens, amusement parks, software technology parks, multipurpose product specific special economic zones, places of worship, warehouses, go-downs, shops, stalls, malls, markets, supermarkets, resorts, hotels, clubs, restaurants roads, bridges, undertakings, and associated, structures, water tanks, run-ways, dams, roadways, highways, ports, air ports, docks, wharf, townships, industrial ports, industrial estates, technology centers, power plants, railway works, military works

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and other conveniences, public works, engineering works, road layering, tunnels, culverts, drainage, sanitary and other facilities, road layering, tunnels, culverts, drainage, sanitary and other facilities, water works, gas works, power and energy supply works, other super structures, infrastructure and installation of all types of buildings, formation, of housing layouts and installation of all types of buildings, formation of housing layouts and shelters for and on behalf of buildings, formation of housing layouts and shelters for and on behalf of central government, state government, public corporations, public limited companies, municipalities, parishads and with such other local bodies or authorities, various organizations, individuals, or governments and others, generally function as contractors of buildings of residential, industrial, institutional or other purpose in relation to housing schemes-private, public or otherwise and infrastructure facilities."

2.4 The Transferor Company 2 is not registered under Section 8 of the Companies Act, 2013 (Section 25 of the Companies Act, 1956). The Transferor Company 2 has not listed its equity shares on any recognized stock exchanges, therefore, the Transferor Company 2 is an unlisted company under the provisions of the Companies Act, 2013.

2.5 METRIK INFRAPROJECTS PRIVATE LIMITED Transferor Company 3 was incorporated as a private limited company on 22/11/2010 bearing CIN U45202KA2010PTC055953 under the Companies Act, 1956 having registered office at No. 2, Solus, 11th floor, 1st cross, J.C. Road, Bangalore, Karnataka, India, 560027.

2.6 The main object of Transferor Company 3, as mentioned in the Memorandum of Association is mentioned below:

"1. To carry on the business of developers, maintainers, upkeepers, designers, consultants, managers and to undertake all kinds of infrastructural development projects such as turnkey projects, buildings, group housing projects, construction projects, hotels, shopping malls, IT parks, apartments, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, power generation and power distribution projects, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad.

2. To carry on all or any of the business of proprietors of lands, flats, massionettes, dwelling houses, shops, offices, industrial estates, commercial complexes etc and for these purpose to purchase, take on

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lease, or otherwise acquire and hold any lands or buildings of any tenure or descriptions wherever situate or rights or interest therein or therewith, to prepare building sites, and to construct, reconstruct, pull down, alter, improve, decorate and maintain flats, massonettes, dwelling houses shops, office buildings, industrial estates, works and convenience, to lay out roads and pleasure gardens and recreation grounds, to plant, drain or otherwise improvise the land or any part therefore for any period, whether belonging to the company or not, and on such conditions as the company shall think fit.

3. To acquire by purchase, lease, exchange, rent or otherwise and deal in lands, buildings and any estate or interest therein and any rights over or connected with lands so situate and to turn the same to account as may seem expedient and in particular by laying out, developing, or assisting in developing and preparing land for building purposes and preparing building sites by planning, paving, drawing and by constructing, reconstructing, pulling down, altering, improving, decorating, furnishing and maintaining offices, cinema-houses, flats, houses, buildings, hotels, restaurants, bungalows, works and conveniences of all kinds and by consolidating or connecting or subdividing properties by leasing, letting or renting, selling by installments, ownership, and otherwise disposing of the same on any other terms and conditions.

4. To carry on the business of builders, masonry, engineers, general construction and contractors and also to do business as consultants, agents or managers and deal in properties of all kinds and to undertake property management and property marketing.

5. To build, take on lease, purchase or acquire in any manner whatsoever any apartments, houses, flats, bungalows, raw houses, rooms and huts or other accommodation for residential use and to let or dispose of the same on any system of installment payment basis, rent purchase basis or by outright sale whether by private treaty or in any other mode of disposition all or any integral part thereof."

2.7 The Transferor Company 3 is not registered under Section 8 of the Companies Act, 2013 (Section 25 of the Companies Act, 1956). The Transferor Company 3 has not listed its equity shares on any recognized stock exchanges, therefore, the Transferor Company 3 is an unlisted company under the provisions of the Companies Act, 2013.

2.8 JAIN HEIGHTS AND STRUCTURES PRIVATE LIMITED Transferee Company was incorporated as a private limited company on 08/04/2005 bearing CIN U70200KA2005PTC036013 under the

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Companies Act, 1956. The registered office of the Transferee Company is at # No. 2, Solus 11th floor 1st cross J.C. road, Bangalore, Karnataka, India, 560027.

2.9 The main objects of the Transferee Company, as mentioned in the Memorandum of Association is mentioned below:

1. To takeover as a going concern continue, dispose off or deal in any manner whatsoever with the business of construction carried on by M/s. *JAIN CONSTRUCTIONS*" a proprietary concern carrying on its business at # 96, 1st Floor, Hero Honda Complex, Ananthpur Road, BELLARY - 583 101 with all its assets and liabilities such as premises, leaseholds, equipments, bookdebts, deposits, motor vehicles, telephone connections and rights and goodwill attain to it and only other movable & immovable assets on first terms & conditions as are necessary.

2. To carry on all or any of the business of builders, constructors, contractors, promoters, developers, builders of layouts, houses, farm houses, villas, bungalows, cottages, sheds, condominiums, residential apartments and flats of all types and description, villas, trade centres, infrastructure projects, technology parks, processing zones, techno centres, utility projects, ports & docks, runways & roadways, transportation projects, community centres, warehouses, theme cottages; corporate offices for financial institutions, insurance corporations, multinational corporations; communications facilities, convergent communication backbones, earth station, television/radio stations; entertainment centers, multiplex, drive-in theatres, I-max, theme parks, rides and dives, video parlors, bowling alleys, water sports, swimming pools, museums, aquarium, circus, auditoria for performing arts; education, business/ medical/ engineering/ science/ arts schools; healthcare, Hospitals, health spas, holistic health care facilities; infrastructural facilities, hi-tech warehouses, captive power, water, sewerage and drainage; information and biotech, incubator, R&D and operational projects; shopping, malls, arcades, pavilions, auto marts; sports, golf courses, stadiums, pools, go-cart, horse/car racing tracks; tourism and business support, hotels, international clubs, convention auditoria, exhibition centers, resorts, specialty restaurants by acquisition of land, sites, building or any other civil structure by purchase, lease or other wise for sale, lease or transfer or disposal in any other manner.

3. To carry on all or any of the business of owners, lessors, lessees, managers, licensors, licensees of shops, shopping centers, business centers, guest houses, hotels, motels, inns, resorts on time share basis or otherwise, restaurants and clubs, parks, stadium, auditorium and centers

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for sports, health, amusement, arts, culture, entertainment and/or pleasure, hospitals and suppliers of various services required for the above.

4. To act as consulting engineers, interior decorators, contractors, dealers, agents, manufacturers & distributors, contractors, dealers, agents, manufacturers & distributors, importers & exporters of building materials & services of all kinds & types relating to the development of properties in India and abroad."

2.10 The Transferee Company is not registered under Section 8 of the Companies Act, 2013 (Section 23 of the Companies Act, 1956). The Transferee Company has not listed its equity shares on any recognized stock exchanges, therefore, the Transferee Company is an unlisted company under the provisions of the Companies Act, 2013.

2.11 This comprehensive Scheme provides for the amalgamation of Transferor Companies with and into Transferee Company, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and applicable rules (the "Amalgamation"). Further, this Amalgamation of Transferor Company shall take effect from the Appointed Date (as defined hereinafter) and shall be in accordance with the provisions of Section 2(1B) of the IT Act.

2.12 Hereinafter, the Transferor Company and Transferee Company are individually referred to as a "Party" and collectively referred to as "Parties".

3. OBJECTIVES AND RATIONALE FOR THE SCHEME

3.1. In addition, this Amalgamation would benefit the Shareholders by engaging and dealing with a 'single' entity i.e., Transferee Company, leading to commitment and better functioning of business.

3.2. The rationale for the amalgamation of the Transferor Companies with the Transferee Company is, *inter-alia*, as follows:

- i. Given the similar, complimentary and diversified nature of business activities of the Transferor Companies and the Transferee Company, it is commercially desirable to consolidate the operations of the Transferor Companies with the Transferee Company into one flagship entity so as to result in a simplified corporate structure and reduce regulatory compliances and costs.

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- ii. Achieve greater efficiency in cash management and unfettered access to large cash flows generated by the combined business which can be deployed more efficiently to fund larger projects with a stronger platform. Achieve administrative efficiency through better or centralized control over ongoing and future tax compliances under various tax laws, corporate laws and exchange control regulations.
- iii. Cost savings through rationalization and standardization of support teams, elimination of intra-group transactions, vendor or contracts consolidation etc.
- iv. Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities

As an overall point, the amalgamation will lead to the formation of a larger and stronger entity having greater capacity for conducting its operations more efficiently and competitively.

- 3.3. The Scheme is in the interest of the shareholders, creditors and other stakeholders of the Transferor Companies and Transferee Company. There is no likelihood that the rights and interest of any of the shareholders and creditors of the Transferor Companies or the Transferee Company would be prejudiced as a result of the Scheme. There will not be any reduction in the amounts payable to the creditors of the Transferor Companies or the Transferee Company, nor there shall be any change in terms with the creditors which is adverse to their interest, pursuant to the sanctioning of the Scheme.
- 3.4. With the above purpose and rationale in view, it is considered desirable and expedient to amalgamate Transferor Companies with Transferee Company in accordance with this Scheme, pursuant to Section 230 to Section 232 and other relevant provisions of the Companies Act, 2013 and applicable Rules of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- 3.5. The amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme, under Sections 230 – 232 and other relevant provisions of the Companies Act, 2013, shall take place with effect from the Appointed Date and shall be in compliance with Section 2(1B) of the IT Act.

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PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- Part I** : Deals with definitions of terms used in the Scheme and sets out the share capital of the Transferor Companies and Transferee Company.
- Part II** : Deals with the transfer and vesting of the Undertakings (defined herein) of the Transferor Companies with and into the Transferee Company pursuant to this Scheme.
- Part III** : Deals with consideration for the amalgamation and increase in authorized capital of Transferee Company.
- Part IV** : Deals with the accounting treatment in the books of the Transferee Company.
- Part V** : Deals with the dissolution of the Transferor Companies and the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.

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PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS AND INTERPRETATIONS

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

- 1.1. **"Act"** or **"the Act"** shall mean the Companies Act, 2013, and the rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendments thereof from time to time.
- 1.2. **"Applicable Laws"** shall include all applicable:
- (i) statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, byelaws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/or jurisdiction; and
 - (ii) judicial, quasi-judicial and/or administrative decisions, interpretations, directions, directives, licenses, permits, judgments, writs, injunctions, arbitral awards, decrees, orders, terms and conditions of governmental or regulatory approvals or agreements with any governmental or regulatory authority.
- 1.3. **"Appointed Date"** means 01 April, 2024 or such date as may be agreed by the Board of Directors of the Transferor Companies and the Transferee Company, or such date as may be approved by the National Company Law Tribunal at Bengaluru.
- 1.4. **"Board or Board of Directors"** in relation to the Transferor Companies and the Transferee Company means the Board of Directors of such companies including any person authorised by the Board of Directors, as the case may be.
- 1.5. **"Effective Date"** means the date on which the certified copy of the order of the Hon'ble NCLT sanctioning this Scheme is filed with the Registrar of Companies. Any reference in the Scheme to "On the Scheme becoming effective" or "Upon the Scheme becoming effective" or "Effectiveness of the Scheme" or any similar references shall refer to the "Effective Date".
- 1.6. **"Encumbrance"** shall mean options, pledge, hypothecation, mortgage, lien, security interest, claim, charge (whether fixed or floating),

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assignment, deed of trust, pre-emptive right, easement, limitation, attachment, restraint security interest or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly.

- 1.7. **"Governmental Authority"** means any central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction.
- 1.8. **"IT Act"** means the Income-tax Act, 1961 including Income-tax Rules, 1962 and any other statutory modifications, amendments, restatements or re-enactments thereof, from time to time and to the extent in force.
- 1.9. **"National Company Law Tribunal" ('NCLT') or "Tribunal"** means the National Company Law Tribunal at Bengaluru having jurisdiction over the Transferor Companies and Transferee Company, constituted under the Act and authorized as per the provisions of the Act for approving any scheme of amalgamation, arrangement, compromise or reconstruction under Section 230 to Section 232 of the Act having jurisdiction over the parties to this Scheme.
- 1.10. **"Order"** means the order of the NCLT sanctioning the Scheme.
- 1.11. **"Registrar of Companies" or "RoC"** means the means the respective Registrar of Companies, Karnataka, having jurisdiction over the Transferor Companies and Transferee Company.
- 1.12. **"Rules"** means the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force".
- 1.13. **"Scheme" or "the Scheme"** means this Scheme for Amalgamation for merger of Transferor Companies with Transferee Company under Sections 230 to Section 232 of the Companies Act, 2013 as approved by the Board of Directors of the Transferor Companies as well as Transferee Company in its present form, or subject to modifications (if any) undertaken by the authorized signatory of the Transferor Companies as well as Transferee Company, and submitted to NCLT for approval, with or without any modifications, as may be approved or imposed or directed by NCLT or any other Governmental Authority.

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1.14. **"Undertaking of the Transferor Companies"** means the whole of the business and entire undertaking of the Transferor Companies, as a going concern and includes:

- (a) all the assets of the Transferor Companies as on the Appointed Date
- (b) all the liabilities of the Transferor Companies as on the Appointed Date

It is intended that the definition under this clause will enable the transfer of all property, assets, rights, duties, obligations, entitlements, benefits, employees and liabilities of Transferor Companies into Transferee Company pursuant to this Scheme.

Without prejudice to the generality of the above, the Undertaking of the Transferor Companies shall include all rights, privileges, powers and authorities and all property, movable or immovable, real or personal, tangible or intangible, corporeal or incorporeal of whatsoever nature, in possession or reversion, present or contingent of whatever nature and where so ever situated, and where so ever situated belonging to or in the ownership, power or possession and/or in the control of or vested in or granted in favor of or enjoyed by the Transferor Companies including in particular, but without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, goods-in-transit, vehicles, capital work-in-progress, current assets, debts, receivables, investments, equipment, structures, software, technologies, belonging to or in the ownership, power or possession and/or in the control of or vested in or granted in favor of or enjoyed by the Transferor Companies, powers, authorities, allotments, approvals, permissions, licenses, consents, exemptions, registrations, statutory licenses, no-objection certificates and certifications, contracts, engagements, arrangements, rights, title, interest, quotas, benefits and advantages of whatsoever nature and where so ever situated, liberties, easements, advantages, exemptions, benefits, leases, leasehold rights, licenses, tenancy rights, quota rights, permits, approvals, authorizations, right to use and avail of telephones, telexes, facsimile connections & installations, utilities, electricity, power lines, communication lines and other services, reserves, deposits, provisions, funds, benefits of all agreements, subsidies, grants, sales-tax, turnover tax, excise, permits, quotas, rights, entitlements, tenancies, roof rights, brand, all copyrights, trademarks, service marks, know-how, technical know-how, trade names, descriptions, trading style, franchise, labels, label, designs, colour schemes, utility models, holograms, bar codes, designs, patents, copyrights, and other industrial or intellectual property rights of any

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nature whatsoever and licenses in respect thereof, privileges and any rights, title or interest in intellectual property rights, benefits of contracts, agreements and all other rights including lease rights, licenses including those relating to trademarks, or service marks, powers and facilities of every kind, nature and description whatsoever of the Transferor Companies or to which the Transferor Companies are entitled and all the debts, liabilities including contingent liabilities, duties, responsibilities and obligations of Transferor Companies on the Appointed Date and all other obligations of whatsoever kind including liabilities for payment of gratuity, pension benefits, provident fund or compensation in the event of retrenchment; right to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any law, act or rule or Scheme made by the Government; and all other interests arising to the Transferor Companies and any accretions or additions thereto after the Appointed Date.

Interpretations

- 1.15. References to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation.
- 1.16. References to any of the terms 'taxes', 'duty', 'levy', 'cess' in the Scheme shall be construed as reference to all of them whether jointly or severally.
- 1.17. All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and other applicable laws, rules, regulations and byelaws as the case may be, including any statutory modification or re-enactment thereof for the time being in force.
- 1.18. Any reference to any statute or statutory provision shall include (a) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and (b) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated

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from time to time) which the provision referred to has directly or indirectly replaced.

1.19. Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.

1.20. The words "include" and "including" are to be construed without limitation.

1.21. The terms "hereof", "herein", "hereunder", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.

1.22. The Schedules, if any, hereto shall form an integral part of this Scheme.

2. SHARE CAPITAL

2.1. The share capital of Transferee Company as on 31 March 2024 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
10,00,000 Equity shares of Rs. 10 each	1,00,00,000
Total	1,00,00,000
Issued, subscribed and paid-up Share Capital	
8,46,100 Equity shares of Rs. 10 each, fully paid up	84,61,000
Total	84,61,000

Subsequent to 31 March, 2024, there has been no change in the authorized, issued, subscribed and paid up capital of the Transferee Company until the date of the Scheme being approved by the Board.

2.2. The share capital of the Transferor Company 1 as on 31 March 2024 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
10,000 Equity shares of Rs. 10 each	1,00,000
Total	1,00,000
Issued, subscribed and paid-up Share Capital	
10,000 Equity shares of Rs. 10 each, fully paid up	1,00,000
Total	1,00,000

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Subsequent to 31 March, 2024, there has been no change in the authorized, issued, subscribed and paid up capital of the Transferor Company 1 until the date of the Scheme being approved by the Board

2.3. The share capital of the Transferor Company 2 as on 31 March, 2024 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
10,000 Equity shares of Rs. 10 each	1,00,000
Total	1,00,000
Issued, subscribed and paid-up Share Capital	
10,000 Equity shares of Rs. 10 each, fully paid up	1,00,000
Total	1,00,000

Subsequent to 31 March, 2024, there has been no change in the authorized, issued, subscribed and paid up capital of the Transferor Company 2 until the date of the Scheme being approved by the Board.

2.4. The share capital of the Transferor Company 3 as on 31 March, 2024 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
1,00,000 Equity shares of Rs. 10 each	10,00,000
Total	10,00,000
Issued, subscribed and paid-up Share Capital	
10,000 Equity shares of Rs. 10 each, fully paid up	1,00,000
Total	1,00,000

Subsequent to 31 March, 2024, there has been no change in the authorized, issued, subscribed and paid up capital of the Transferor Company 3 until the date of the Scheme being approved by the Board.

3. **DATE OF TAKING EFFECT**

3.1. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other Governmental Authority shall be effective from the Appointed Date and shall be operative from the Effective Date and shall be in compliance with Section 2(1B) of the IT Act.

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PART II

TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANIES INTO TRANSFeree COMPANY PURSUANT TO THIS SCHEME

4. TRANSFER

- 4.1. Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme including in relation to the mode of transfer and vesting, Undertaking(s), properties, assets and liabilities of the Transferor Companies shall, pursuant to Section 230 to Section 232 of the Act, the Rules and other applicable rules, and pursuant to the sanction of the Scheme by Tribunal, without any further act, instrument, deed, matter or thing, stand transferred to and vested in and/or deemed to be transferred to and vested in Transferee Company as a going concern so as to become as and from the Appointed Date, the Undertaking(s), properties, assets and liabilities of Transferee Company, subject to existing charges thereon in favour of banks and financial institutions, as the case may be, by virtue of and in the manner provided in this Scheme.

5. TRANSFER AND VESTING OF ASSETS

- 5.1. Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme including in relation to the mode of transfer and vesting, all of the assets, both movable and immovable, tangible and intangible, investments, rights, title and interests comprised in the Undertaking of Transferor Companies shall pursuant to Section 230 to Section 232 of the Act and Rules and other applicable provisions of the Act, and without any further act or deed be transferred to and vested in the Transferee Company so as to become as and from the Appointed Date, the estate, assets, rights, title and interest of the Transferee Company.

- 5.2. The mode of vesting of assets referred to in Clause 5.1 is as under:

- 5.2.1. In respect of such of the said assets as are movable in nature including investments or are otherwise capable of transfer by manual delivery and/or by endorsement and delivery, the same shall be so transferred by the Transferor Companies to the Transferee Company in pursuance of the provisions of this Scheme, to Section 230 to Section 232 of the Act and Rules and other applicable provisions of the Act, and other Applicable Laws,

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without requiring any deed or instrument of conveyance for the same and upon such transfer the same shall become the property, estate, assets, rights, title interest and authorities of the Transferee Company.

5.2.2. In respect of such of the said assets of the Transferor Companies other than those referred to in Clause 5.2.1 above including the immovable assets, the same shall, without any further act, instrument or deed, be and stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 230 to Section 232 of the Act and Rules and other applicable provisions of the Act, and the concerned authorities having jurisdiction over the assets shall endorse and record the name of Transferee Company in its record so as to facilitate the implementation of the Scheme and vesting of the Undertaking of the Transferor Companies in the Transferee Company without hindrance from the Appointed Date. For the avoidance of doubt, it is hereby clarified that all the rights, title and interest of the Transferor Companies in any leasehold properties shall pursuant to Section 230 to Section 232 of the Act and Rules and other applicable provisions of the Act, and the provisions of this Scheme, without any further act or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company so as to become as and from the Appointed Date, the right, title and interest of the Transferee Company.

5.2.3. In respect of movable assets, other than those specified in Clause 5.2.1 above, including all businesses through /with existing sub-brokers / authorised persons /clients and related rights & obligations, undertakings / records / know your customer documents, sundry debtors, outstanding loans, deferred tax assets, advances recoverable in cash or in kind or for value to be received, bank balances, cash balances and deposits with Government, Semi Government, local and other authorities, bodies and customers, etc., the same shall be so transferred by the Transferor Companies, and shall become the property of the Transferee Company in pursuance of the provisions of to Section 230 to Section 232 of the Act and Rules and other applicable provisions of the Act, and other Applicable Laws without requiring any deed or instrument of conveyance for the same and further it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, loans,

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advances or deposits have arisen in order to give effect to the provisions of this Clause. The Transferee Company may, if required, give notice in such form as it may deem fit and proper to such person, debtor or depositor that pursuant to the NCLT having sanctioned the Scheme, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Companies. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to implement or carry out all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

5.2.4. All patents, copyrights, designs, trademarks, service marks, know-how, technical know-how, trade names, descriptions, trading style, franchise, labels, label designs, colour schemes, utility models, holograms, bar codes, patents, copyrights, and other industrial or intellectual property rights of any nature whatsoever and licenses, privileges in respect thereof, of every kind, nature and description whatsoever of the Transferor Companies or to which the Transferor Companies are entitled or which may accrue to the Transferor Companies shall, pursuant to the provisions of to Section 230 to Section 232 of the Act and Rules and other applicable provisions of the Act, and other Applicable Laws without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date, all the patents, copyrights, designs, trademarks, service marks, know-how, technical know-how, trade names, descriptions, trading style, franchise, labels, label designs, colour schemes, utility models, holograms, bar codes, patents, copyrights, and industrial or intellectual property rights, licenses and privileges of the Transferee Company and shall remain valid, effective and enforceable by the Transferee Company on the same terms and conditions.

5.2.5. All the licenses, permits, quotas, approvals, permissions, incentives, sales tax deferrals, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued, which may accrue to the

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Transferor Companies shall, pursuant to Section 230 to Section 232 of the Act and Rules and other applicable provisions of the Act, and other Applicable Laws without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date the licenses, permits, quotas, approvals, permissions, incentives, sales tax deferrals, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law.

5.2.6. All existing and future incentives, unavailed credits and exemptions, benefit of carried forward losses, refunds available and other statutory benefits, including in respect of income tax (including tax deducted at source, tax collected at source and advance tax), customs, VAT, sales tax, service tax (including input credit), goods and service tax etc. which Transferor Companies are entitled to shall be available to and vest in Transferee Company.

5.2.7. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme and receipt of third party consents if necessary, all contracts, deeds, bonds, agreements, arrangements including but not limited to all direct and indirect tax exemptions and/or deferral benefits and/or any other direct or indirect tax benefits and all other instruments of whatsoever nature to which the Transferor Companies are parties or to the benefit of which Transferor Companies may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of Transferor Companies, the Transferee Company had been a party or beneficiary or oblige thereto. The Transferee Company shall, wherever and if necessary, enter into and/or issue and/or execute deeds, writings or confirmations, enter into any tripartite arrangements, confirmations or novation's to which Transferor Companies will also be a party in order to give formal effect to the provisions of this clause. Similarly, the exemption privilege and benefits under direct and indirect taxes availed/enjoyed currently by the Transferor Companies shall continue to be available in the hands of the Transferee Company unhindered even after/upon coming into effect of this Scheme.

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- 5.2.8. All the profits or incomes accruing or arising to the Transferor Companies, or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be.
- 5.2.9. From the Effective Date and till such time that the names of the bank accounts of the Transferor Companies are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies, in its name, in so far as may be necessary.
- 5.3. It is clarified that all assets and receivables whether contingent or otherwise of the Transferor Companies as on start of business on the Appointed Date whether provided for or not, in the books of accounts and all other assets or receivables which may accrue or arise on or after the Appointed Date but which relate to the period up to the Appointed Date shall be the assets and receivables or otherwise as the case may be of the Transferee Company.
- 5.4. The aforesaid transfer/vesting, shall be, subject to the existing validly created charge/mortgage/hypothecation over the said assets or any part of it, provided however, that any reference in any security documents to which the Transferor Companies are parties, to such assets of the Transferor Companies, offered or agreed to be offered as security for any financial assistance both availed and to be availed up to any limit for which sanctions have already been obtained by the Transferor Companies or obligations to the secured creditors of the Transferor Companies shall be construed as references only to the assets pertaining to the Transferor Companies as are vested in the Transferee Company by virtue of the aforesaid Clause 5.1 of the Scheme to the end and intent that such security, mortgage and/or charge shall not extend or deemed to extend to any of the assets or to any of the other units or divisions or undertakings of the Transferee Company, unless specifically and in writing agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company either on pari passu basis or otherwise, as may be agreed to by the Transferee Company and the secured creditors. The secured creditors of the Transferee Company shall continue to have a charge over the assets of the Transferee Company and such charge shall not extend to the assets of the Transferor Companies, transferred to the Transferee Company pursuant to the Scheme. In respect of the floating charges created by the

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Transferor Companies in favour of its lenders for all the movable assets, documents of title to goods, receivables, claims and other current assets that are acquired by the Transferor Companies from the Appointed Date till the Effective Date shall be deemed to be the security and shall be available as security for the loans, cash credits and other working capital facilities, both fund based and non-fund based, which were sanctioned by the lenders of the Transferor Companies, either utilised fully or partly or unutilised by the Transferor Companies, subject to the limits sanctioned by the lenders.

6. TRANSFER OF LIABILITIES

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

- 6.1. All secured and unsecured debts, (whether in Rupees or in foreign currency) all liabilities, duties and obligations of the Transferor Companies (hereinafter referred to as the "said Liabilities") shall also be and stand transferred or be deemed to be and stand transferred, without any further act, instrument or deed, to the Transferee Company, pursuant to the provisions of Section 230 to Section 232 of the Act and Rules and other applicable provisions of the Act and other Applicable Laws so as to become as and from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company such that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause. Provided always that nothing in this clause shall or is intended to enlarge the security for any loan, deposit or other indebtedness created by the Transferor Companies prior to the Appointed Date which shall be transferred to and be vested in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be required or obliged in any manner to create any further or additional security thereof after the Appointed Date or otherwise. The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute deeds of confirmation in favour of the creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which the Transferor Companies were parties or any writings, as may be necessary, in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to implement or carry out all such formalities or

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compliances referred to above on the part of the Transferor Companies to be carried out or performed.

- 6.2. Any loans or other obligations due between or amongst the Transferor Companies and the Transferee Company shall stand discharged and there shall be no liability or debt in that behalf. It is clarified that all debts, liabilities, duties, responsibilities and obligations of the Transferor Companies as on start of business on the Appointed Date whether provided for or not in the books of accounts and all other liabilities etc which may accrue or arise on or after the Appointed Date but which relates to the period up to the Appointed Date shall be the debts, liabilities, duties and obligations of the Transferee Company.
- 6.3. All the loans advanced and other facilities sanctioned to the Transferor Companies by its bankers/financial institutions prior to the Appointed Date which are partly drawn/utilised shall be deemed to be the loans/advances sanctioned to the Transferee Company and the said loans and advances shall be drawn/utilised either partly or fully by the Transferor Companies from the Appointed Date till the Effective Date and all the loans/advances and/or other facilities so drawn by the Transferor Companies shall on the Effective Date be treated as the advances and loans made available to the Transferee Company and any balance in the said accounts shall be transferred to the Transferee Company and all the obligations of the Transferor Companies under any loan agreement shall be construed as and shall become the obligation of the Transferee Company without any further act or deed on the part of the Transferee Company.
- 6.4. The Transferee Company may at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation, in favour of the secured creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which they are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to implement or carry out all such formalities or compliance referred to above on their part to be carried out or performed.
- 6.5. It is hereby clarified that merely the increase in the size and turnover of the Transferee Company subsequent to this Scheme shall not have the effect of increasing any liability or penalty on the Transferee Company for any matters that arise prior to the Appointed Date.

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- 6.6. Upon coming into effect of the Scheme, benefits of all taxes paid including any advance tax and tax deductions, right to carry forward and set off unabsorbed losses, unused tax credits, unabsorbed depreciation by the Transferor Companies from the Appointed Date, regardless of the period to which they relate, shall be deemed to be paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company has paid or incurred the same and shall be deemed to be the rights/claims of the Transferee Company.
- 6.7. The existing social security or labour welfare schemes, and pension and / or superannuation fund or trusts created by the Transferor Companies or any other special funds created or existing for the benefit of the employees of the Transferor Companies shall at an appropriate stage be transferred to the relevant funds of the Transferee Company and till such time shall be maintained separately.
- 6.8. The Transferee Company, if necessary shall take steps for suitable alterations in the Memorandum of Association and Articles of Association so as to enable it to implement this Scheme as may be required.
- 6.9. With effect from the Appointed Date, all inter party transactions between the Transferor Companies and the Transferee Company shall be considered as intra- party transactions for all purposes.

7. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 7.1. Subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Companies is a party subsisting or having effect immediately before the amalgamation, shall be, in full force and effect, against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectively as if instead of the Transferor Companies, the Transferee Company had been a party thereto.
- 7.2. Similarly, any rights, services, obligations, liabilities, responsibilities undertaken by or in favour of the Transferor Companies under any contractual arrangements if any outstanding as on the Effective Date shall automatically stand transferred to and vested in and/ or shall be deemed to have been transferred to and vested in the Transferee Company and all benefits to which the Transferor Companies is entitled to shall be available to and vested in and/ or shall be deemed to have been available to and vested in the Transferee Company, as a successor-in-interest and the Transferee Company shall be entitled to deal with the same in place and

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instead of the Transferor Companies, as if the same were originally performed or conferred upon or given or issued to or executed in favour of the Transferee Company, and the rights and benefits under the same will be available to the Transferee Company, without any further act or deed. The Transferee Company shall discharge its obligation in respect of the services to be performed/ provided or in respect of payment of service charges under any contractual arrangements instead of the Transferor Companies.

- 7.3. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmation or enter into any tripartite arrangement, confirmations or novation to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this clause, if so required or it becomes necessary.

8. TRANSFER OF EMPLOYEES

On the Effective Date:

- 8.1. The services of all the employees- of the Transferor Companies, if any, shall stand transferred to the Transferee Company on the terms and conditions not less beneficial to such employees than those subsisting with reference to the Transferor Companies. The position, rank, and designation of the employees would be decided by the Transferee Company.
- 8.2. The services of such employees shall not be treated as broken or interrupted for the purposes of bonus, provident fund, gratuity, superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the respective Transferor Companies, as the case maybe.
- 8.3. Subject to Clause 8.1, the Transferee Company shall have the right to transfer such employees to any unit, division, profit/cost centre or department of the Transferee Company situated anywhere in India or abroad if warranted and as may be deemed necessary from time to time.
- 8.4. In regard to labour welfare fund or social security benefits or any other special fund created or existing for the benefit of such employees of the Transferor Companies, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever relating to the administration or operation of such schemes or funds in relation to the obligations to make contributions to the said funds in accordance with the provisions of such schemes or

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funds in the respective trust deeds or other documents. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Companies in relation to such schemes or funds shall become those of the Transferee Company and if necessary, the names of the aforesaid funds or schemes will be suitably changed. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous for the purpose of the aforesaid schemes, fund, trusts, etc. In the event that the trustees/funds are constituted as holders of any securities, trust funds of trust monies, in relation to any provident fund trust, gratuity trust or superannuation trust of the Transferor Companies, such funds/securities/ monies shall be transferred by such funds/ trustees of the trusts of the Transferor Companies to such funds/trustees of the trusts of the Transferee Company as may be existing or set up for the same purpose and object and such transfer shall be deemed to be a transfer of trust property from one set of trustees to another set of trustees in accordance with the provisions of the Applicable Laws and relevant stamp legislation as applicable. In such case, appropriate Deed(s) of Trust and/or documents for transfer of trust properties shall be executed simultaneously upon the sanction of the Scheme in accordance with the terms hereof by the trustees in favour of the trusts of the Transferee Company so as to continue the benefits of the employees. For this purpose such funds or schemes of the Transferor Companies may be continued and/or amalgamated with and/or transferred to the similar funds/schemes of the Transferee Company, if the Transferee Company considers so desirable or deemed fit for the smooth administration, management, operation and uniformity of such funds/schemes so however, that such funds/schemes do not become less favourable to the employees of the Transferor Companies with reference to those on the date preceding the Effective Date. The trustees including the Board of Directors of the Transferee Company shall be entitled to adopt such course in this regard as may be advised provided however that there shall be no discontinuation or breakage in the service of the employees of the Transferor Companies.

- 8.5. It is clarified that with regard to such employees of the Transferor Companies who have ceased to be the employees of the Transferor Companies on account of reasons other than any disciplinary action that may have been taken against such employees by the Transferor Companies, from the Appointed Date, the Transferee Company shall assume all the responsibilities and obligations of the Transferor Companies towards such employees until the said responsibilities and obligations stand duly discharged in law.

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9. CONSEQUENTIAL MATTERS RELATING TO TAX

- 9.1. This Scheme is in full compliance with the definition and conditions relating to "Amalgamation" as specified under Section 2(1B) and Section 47 of the IT Act and applicable rules.
- 9.2. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections of the IT Act, at a later date, including resulting from an amendment of any Applicable Law or for any other reason whatsoever, the Scheme shall stand modified/ amended to the extent determined necessary to comply and come within the definition and conditions relating to "Amalgamation" as specified in the IT Act. In such an event the clauses which are inconsistent shall be read down or if the need arises be deemed to be deleted and such modification/reading down or deemed deletion shall however not affect the other parts of the Scheme.
- 9.3. The tax payments whether by way of tax deducted at source, foreign tax credit, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Companies after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that the certificates or challans for taxes paid are in the name of the Transferor Companies and not in the name of the Transferee Company. Any surplus in the provision for taxation / duties or levies account including advance tax, foreign tax credit and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company
- 9.4. All the expenses incurred by the Transferor Companies and the Transferee Company in relation to the merger of the Transferor Companies with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 years beginning with the previous year in which the Scheme becomes effective.
- 9.5. Upon the Scheme becoming effective, the Transferor Companies (if required) and the Transferee Company are expressly permitted to revise, its financial statements and returns (including Tax Deducted at Source returns) along with prescribed forms, filings and annexure (including but not limited to Tax deducted at Source certificates) under the direct and indirect tax laws and any other laws prevalent in India, if required to give

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effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company is also expressly permitted to claim refunds / credits in respect

of any transaction between or amongst the Transferor Companies and the Transferee Company. With respect to the tax deducted at source certificates issued in the name of Transferor Companies after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for the tax purposes.

9.6. Without prejudice to the generality of the above, all benefits, entitlements, incentives, losses, credits, registrations (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, value added tax, customs duty, goods and services tax, brought forward tax losses, registrations, etc.) to which the Transferor Companies is entitled to under the direct and indirect tax laws and any other laws prevalent in India, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Companies pending and/ or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/ or enforced by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. The aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

9.7. Any refund under the direct and indirect tax laws and any other laws prevalent in India dealing with taxes/ duties or levies due to Transferor Companies consequent to the assessment made of the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

9.8. Further, any tax deducted at source by the Transferor Companies/ Transferee Company on transactions with the Transferee Company/ Transferor Companies, if any shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

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- 9.9. Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Companies on or after Appointed Date shall be deemed to be made by the Transferee Company.
- 9.10. In accordance with the Goods and Service Tax Act, as are prevalent on the Effective Date, the unutilized credits, if any, relating to Input Tax paid on inputs / works in process/ capital goods lying in the accounts of the Undertaking of the Transferor Companies shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the Goods and Service Tax payable by it.
- 9.11. All expenses incurred by the Transferor Companies but deduction to be claimed on payment basis / on compliance with withholding tax provisions (as the case may be) under Sections 43B, 40(a)(i) and 40(a)(ia) of the Income-tax Act, 1961 (if any), input tax credit available under GST Act, pertaining to the period(s) prior to the Appointed Date shall be treated as the liability or refunds / claim(s) / credit(s), as the case may be, of the Transferee Company.
- 9.12. Any concessional or statutory forms under the laws of the Goods and Service Tax, or local levies issued or received by the Transferor Companies, if any, in respect of period commencing from the Appointed Date shall be deemed to be issued or received in the name of the Transferee Company and benefit of such forms shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Companies.
- 9.13. In respect of the inter-company service transactions between the Appointed Date and the Effective Date of the Scheme of Amalgamation, Goods and Service Tax charged by the service provider to the service recipient entity would be available as Input Tax Credit to the recipient entity, despite such transactions getting disregarded as service transactions.

10. LEGAL PROCEEDINGS

If any suit, appeal or other proceeding of whatever nature by or against Transferor Companies be pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation by anything contained in this Scheme, but the said suit,

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appeal or other legal proceedings may be continued to be prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made. Therefore, upon this Scheme coming into effect, all legal actions, suits, writs or other proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company, as the case may be, as effectually as if the same had been pending and/or arising by or against the Transferee Company.


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PART III

CONSIDERATION FOR THE AMALGAMATION AND INCREASE IN AUTHORIZED CAPITAL OF TRANSFEREE COMPANY

11. CANCELLATION OF SHARES HELD BY TRANSFEREE COMPANIES IN TRANSFEROR COMPANIES 1 & 3

- 11.1. The equity share capital of Transferor Companies 1 & 3 is held by the Transferee Company. The Transferor Companies undertake not to effect any change in their equity share capital till this Scheme comes into effect. Accordingly, upon coming into effect of this Scheme, the investment made by the Transferee Company in the equity share capital of the Transferor Companies shall stand cancelled and no shares shall be issued, or cash be paid whatsoever by the Transferee Company, without there being any further act or deed in furtherance thereof.
- 11.2. Upon the Scheme becoming effective, the share certificates held by the Transferee Company shall stand cancelled without any further act or deed required for that purpose.

12. CONSIDERATION

- 12.1. Upon this scheme coming into effect, and transfer and vesting of the business and undertaking of Transferor Companies, the consideration in respect of such transfer shall be paid by the Transferee Company, by issue and allotment of equity shares to the equity shareholders of the Transferor Companies whose names are mentioned in the register of members as on the Record Date (or their respective legal heirs, executors or administrators or as the case may be), subject to the provisions of the scheme, without any further application, act, instrument or deed, and such issue of equity shares shall be done as per the swap ratio provided in the valuation report. The details of issue and allotment of shares is as follows:

For Transferor Company No.1:

"For every 100 (One Hundred) fully paid-up equity shares of the Transferor Company No.1 having face value of Rs.10/- each (Rupees Ten only) held by the members of the Transferor Company No.1 as on Record Date, 191 (One Hundred and Ninety One) equity shares of the Transferee Company having a face value of Rs.10/- each (Rupees Ten only), credited as fully paid up shall be issued to the members of Transferor Company No.1."

This will result in cancellation of 9,999 equity shares held by Transferee Company in Transferor Company No.1 and issuance of 2 equity shares of

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Rs. 10/- (Rupees Ten Only) each by the Transferee Company to Jain Kishore, shareholder of Transferor Company No.1.

For Transferor Company No.2:

"For every 100 (One Hundred) fully paid-up equity shares of the Transferor Company No.2 having face value of Rs.10/- each (Rupees Ten only) held by the members of the Transferor Company No.2 as on Record Date, 592 (Five Hundred and Ninety Two) equity shares of the Transferee Company having a face value of Rs.10/- each (Rupees Ten only), credited as fully paid up shall be issued to the members of Transferor Company No.2."

This will result in issuance of 39,469 equity shares of Rs. 10/- (Rupees Ten Only) each to Jain Kishore, and 19,731 equity shares of Rs. 10/- (Rupees Ten Only) each to Rekha Jain, shareholders of Transferor Company No. 2 by the Transferee Company.

For Transferor Company No.3:

"For every 100 (One Hundred) fully paid-up equity shares of the Transferor Company No.3 having face value of Rs.10/- each (Rupees Ten Only) held by the members of the Transferor Company No.3 as on Record Date, 192 (One Hundred and Ninety Two) equity shares of the Transferee Company having a face value of Rs.10/- each (Rupees Ten Only), credited as fully paid up shall be issued to the members of Transferor Company No.3."

This will result in cancellation of 9,800 equity shares held by Transferee Company in Transferor Company No.1 and issuance of 192 equity shares of Rs. 10/- (Rupees Ten Only) each to Jain Kishore, and 192 equity shares of Rs. 10/- (Rupees Ten Only) each to Rekha Jain, shareholders of Transferor Company No. 3 by the Transferee Company.

12.2. Upon coming into effect of this Scheme, shares, or the share certificates of the Transferor Company in relation the shares held by its members shall, without any further application, act instrument, or deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date without any necessity of them being surrendered.

12.3. In applying the swap ratio, no fractional shares shall be issued by the Transferee Company and all fractions shall be rounded off to the nearest whole number.

13. COMBINATION AND RECLASSIFICATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY

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13.1. Upon the Scheme becoming effective, the authorized share capital of all the Transferor Companies shall stand combined with and be deemed to be added to the authorized share capital of the Transferee Company without any further act, deed or procedure, formalities or payment of any stamp duty and registration fees. Filing fees and stamp duty, if any, paid by Transferor Companies on its authorized share capital, as applicable, shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital. Any additional fees or stamp duty, if any, to be paid on the consolidation of the authorized share capital of the Transferor Companies with the authorized share capital of the Transferee Company, the same will be paid to the Ministry of Corporate Affairs, Government of India to that extent.

13.2. Consequent to the clubbing of the Authorized Share Capital of the Transferor Companies with the Transferee Company, the Authorized Share Capital of the Transferee Company shall be increased to an amount of INR 1,12,00,000 (Rupees One Crore Twelve Lakhs Only) divided into 11,20,000 (Eleven Lakh Twenty Thousand only) equity share of INR 10/- each.

13.3. The consent/resolution approving the Scheme shall be deemed to be the approval for clubbing of the Authorized Share Capital of the Transferee Company under Section 14 and other applicable provisions of the Act. Clause V of the Memorandum of Association of the Transferee Company relating to the Authorised Share Capital, shall without any further act, instrument be and stand clubbed pursuant to Section 13 of the Act and other applicable provisions of the Act.

13.4. The following clause in the Memorandum of Association of the Transferee Company shall stand amended to read as under:

Clause V of the Memorandum of Association

"The Authorised Share Capital of the Company is INR 1,12,00,000 (Rupees One Crore Twelve Lakhs Only) comprising of 11,20,000 (Eleven Lakh Twenty Thousand only) Equity Shares of INR 10/- (Rupees Ten Only) each."

13.5. It is hereby clarified that the Transferee Company through its Board, if required, would be entitled to make appropriate reclassification / combination of its Authorized Share Capital and provide suitable clarifications to the Registrar of Companies with regard to the clubbing of the Authorized Share Capital of the Transferor Companies with the Transferee Company.

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14. OBJECT CLAUSE

- 14.1. Upon the Scheme becoming effective and with effect from the Appointed Date, without any further acts or deeds on the part of the Transferee Company, the Main Objects of the Transferee Companies (appearing in the Main Objects of Transferee Company), shall be continue as main Objects of Transferee Company for the purpose of carrying on the business activities of Transferor Companies.
- 14.2. Upon the Scheme becoming effective and with effect from the Appointed Date, without any further acts or deeds on the part of the Transferee Company, the Incidental / Ancillary and Other Objects of the Transferor Companies (to the extent not already appearing in the Ancillary and Other Objects of Transferee Company), shall be added to the existing Ancillary and Other Objects of the Transferee Company.
- 14.3. For the purpose of amendment in Memorandum of Association and Article of Association of Transferee Company as provided in Clause 14.1. and 14.2. above, the consent / approval of the Scheme by the shareholders of Transferee Company pursuant to Section 230-232 of the Companies Act, shall be deemed that the said members have also accorded all relevant consents under Sections 13, 14, and other applicable provisions of Companies Act, 2013 as may be applicable for the purpose of amendment of the Memorandum & Articles of Association of the Transferee Company as above. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Sections 13, 14 of the Companies Act, 2013 for amendment of the Memorandum & Articles of Association of the Transferee Company and filing of certified copy of this Scheme as sanctioned by NCLT, and printed copy of the Memorandum of Association for the purpose of said section 13 and 14 of the Companies Act, 2013 and all other applicable provisions of the Act and the Registrar of Companies, Bengaluru shall register the same and make necessary alterations in Memorandum of Association and Articles of Association of Transferee Company accordingly and shall certify the registration thereof in accordance with provisions of section 13 and 14 of Companies Act, 2013 and any other applicable provisions of the Act
- 14.4. Transferee Company shall file with the jurisdictional Registrar of Companies all requisite forms and complete the compliance and procedural requirements under the Act, if any

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PART IV

ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

15. ACCOUNTING TREATMENT

15.1. Upon the Scheme becoming effective if the Transferee Company is subject to Generally Accepted Accounting Principles in India (Indian GAAP), then with effect from the Appointed Date, the Amalgamation shall be accounted for in the books of the Transferee company as per 'Pooling of Interest' method of accounting prescribed under Accounting Standard 14 for amalgamation of companies as notified in the Companies (Accounting Standard) Rules, 2006 issued by Ministry of Corporate affairs, as may be amended from time to time:

15.1.1. The assets, liabilities and reserves (whether capital or revenue) of the Transferor Companies shall be transferred to and vested in the books of the Transferee company at the same values as appearing in the books of the Transferor Companies on the Appointed Date

15.1.2. The investment made in the share capital of the Transferor Companies by the Transferee Company shall stand cancelled. The difference, if any, arising between the investment held by the Transferee Company and the amount of share capital of the Transferor Companies shall be adjusted against the reserves (including capital reserves) of the combined entity and reflected as appearing in the consolidated financial statements of the transferee company immediately prior to the Appointed Date.

15.1.3. The Transferee Company shall recognize the issuance of shares at the fair value identified the registered valuer and accordingly credit to its share capital account the aggregate face value of the equity shares issued on Amalgamation. The excess, if any, of the fair value of the equity shares over the face value of the shares issued shall be credited to securities premium. The securities premium so credited shall be available for utilization as per applicable provisions of the Act.

15.1.4. An amount equal to the balance lying in the 'Profit and Loss Account' as on the Appointed Date in the books of the Transferor Companies shall constitute the Transferee Company's free reserves as effectively as if the same were created by the

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Transferee Company out of its own earned and distributable profits.

15.1.5. Loans and advances and other dues outstanding between the Transferee Company and Transferor Companies will stand cancelled and there shall be no further obligation / outstanding in that behalf.

15.1.6. In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the Revenue Reserve(s) to ensure that the financial statement of the Transferee Company reflects the financial position on the basis of consistency in accounting policy.

15.1.7. The inter-se holding of the shares between the Transferor Companies and the Transferee Company shall stand cancelled without making any separate compliance with the provisions of Sec. 66 of the Companies Act, 2013 in view of the fact that the inter-se holding is being cancelled by virtue of the present scheme u/s 230 – 232 of the Companies Act, 2013 and in such cases, no separate compliances of any other provision is necessary.

15.2. However upon the Scheme becoming effective, if the Transferee Company is subject to comply with Indian Accounting Standards (Ind AS), the amalgamation of the Transferor Companies with the Transferee Company shall be accounted for in the books of account of the Transferee Company in accordance with accounting prescribed as per Indian Accounting Standard (Ind AS) 103 - "Business Combinations" as notified under Section 133 of the Act, read together with the Companies (Indian Accounting Standard) Rules, 2015, and other generally accepted accounting principles.

15.2.1. Amalgamation of the Transferor Companies with the Transferee Company shall be accounted in the books of the Transferee Company by way of "Pooling of Interests Method" under Appendix C of Ind- AS 103 (Accounting for Business Combinations) and any other relevant Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013.

15.2.2. Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as under:

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- 15.2.3. All the assets and liabilities of Transferor Companies shall be recorded in the financial statements of the Transferee Company at the carrying value as appearing in the financial statements of the Transferor Companies as on the Appointed Date.
- 15.2.4. The identity of the reserves pertaining to the Transferor Companies, shall be preserved and shall appear in the merged financial statements of Transferee Company in the same form in which they appeared in the financial statements of the Transferor Companies and it shall be aggregated with the corresponding balance appearing in the financial statements of Transferee Company, as on the Appointed Date.
- 15.2.5. The investments in shares of the Transferor Companies, as appearing, inter alia, in the books of the Transferee Company shall stand cancelled. The difference, if any, arising between the investment held by the Transferee Company and the amount of share capital of the Transferor Companies shall be adjusted against the reserves (including capital reserves) of the combined entity and reflected as appearing in the consolidated financial statements of the transferee company immediately prior to the Appointed Date.
- 15.2.6. The Transferee Company shall recognize the issuance of shares at the fair value identified the registered valuer and accordingly credit to its share capital account the aggregate face value of the equity shares issued on Amalgamation. The excess, if any, of the fair value of the equity shares over the face value of the shares issued shall be credited to securities premium. The securities premium so credited shall be available for utilization as per applicable provisions of the Act.
- 15.2.7. To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Companies and the Transferee Company as the case may be, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.
- 15.2.8. The financial information in the financial statements of the Transferee Company in respect of prior periods should be

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restated as if the business combination had occurred from the beginning of the preceding period in such financial statements, irrespective of the actual date of the combination. However, if the business combination had occurred after that date, the prior period information shall be restated only from that date.

- 15.2.9. In case of any differences in accounting policy between Transferor Companies and Transferee Company the accounting policies followed by Transferee will prevail and difference till the Appointed Date shall be adjusted in Capital Reserves of Transferee Company, to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 15.3. In case of any differences in accounting policies between the Transferor Company 1 and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies. The difference, if any, in the accounting policies between the Transferor Company 1 and Transferee Company, shall be ascertained and the impact of the same till the amalgamation will be quantified and adjusted in the reserves of the Transferee Company.
- 15.4. Notwithstanding the above, the Board of Directors of the Transferee Company, is authorized to modify such accounting treatment so as to comply with applicable accounting standards and the clarifications/ guidance provided by the Institute of Chartered Accountants of India.
- 15.5. Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the requirement of applicable laws.

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PART V
GENERAL TERMS AND CONDITIONS

16. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

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

- 16.1. The Transferor Companies shall be deemed to have been carrying on and shall carry on all their business(es) and activity(ies) and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the assets of the Transferor Companies for and on account of and in trust for the Transferee Company. The Transferor Companies hereby undertake to hold the said assets with utmost prudence until the Effective Date. Any of the rights, powers, authorities, and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.
- 16.2. The Transferor Companies shall carry on their business and activities with reasonable diligence, business prudence in the ordinary course of business and shall not (without the prior written consent of the Transferee Company) alienate, charge, mortgage, encumber or otherwise deal with or dispose off any of its units/undertakings or any part thereof except pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date.
- 16.3. With effect from the date of filing of this Scheme with the NCLT and up to and including the Effective Date, the Transferor Companies shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances: (i) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the

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NCLT; or (ii) if the same is permitted by this Scheme; or (iii) if consent of the Board of Directors of the Transferee Company has been obtained.

- 16.4. Save as provided for in this Scheme, the Transferor Companies shall not make any change in their capital structure either by any increase (by fresh issue of equity shares whether by way of public issue, private placement, on a rights basis, or issuance of bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, subdivision or consolidation, re-organisation, or in any other manner which may, in any way, affect the operation of the Scheme, except by mutual consent of the respective Boards of Directors of the Transferor Companies and Transferee Company.
- 16.5. The Transferor Companies shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations (ii) any agreement or transaction; and (iii) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances: i) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the NCLT; or ii) if the same is permitted by this Scheme; or iii) if consent of the Board of Directors of the Transferee Company has been obtained.
- 16.6. All the profits or income accruing to the Transferor Companies or expenditure or losses arising or incurred or suffered by Transferor Companies shall be pursuant to coming into effect of the Scheme for all purposes be treated and be deemed to be and accrue as the income or profits or losses or expenditure, as the case may be, of the Transferee Company.
- 16.7. The Transferor Companies shall also be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, as are necessary for such consents, approvals and sanctions which the Transferee Company may require.
- 16.8. The Transferee Company shall carry on the business of the Transferor Companies after the Effective Date.
- 16.9. The Transferor Companies shall not utilise its income to declare or pay dividends, whether interim or final, to its shareholder without the written consent of the Transferee Company.

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17. CONCLUDED MATTERS

The transfer and vesting of the assets and the liabilities in the Transferee Company and the continuance of contracts or proceedings by or against the Transferee Company as provided in this Scheme shall not affect any contract or proceedings relating to the assets and the liabilities, fully performed and completed by the Transferor Companies before the Appointed Date and the Transferee Company accepts and adopts all such acts, deeds, matters and things done and or executed by the Transferor Companies in this regard.

18. DISSOLUTION OF TRANSFEROR COMPANIES

On occurrence of the Effective Date, Transferor Companies shall, without any further act or deed, shall stand dissolved without winding up.

19. CONDITIONALITY OF THE SCHEME

The transfer of the Undertaking to the Transferee Company is and shall be conditional upon and subject to the following approvals, sanctions, orders and consents:

- (a) The Scheme being approved by the requisite majority (by value) of shareholders and / or creditors (where applicable) of the Transferor Companies and the Transferee Company as may be directed by the Tribunal, as required under Applicable Law.
- (b) Sanction(s) and Order(s) under the provisions of Section 230 read with Section 232 of the Act being obtained from the benches of NCLT at Bengaluru.
- (c) The certified/ authenticated copies of the Tribunal Order(s) sanctioning the Scheme being filed with the RoC in Karnataka.
- (d) Receipt of any other Governmental Approval to the transfer of the Undertaking and / or the Scheme, if required under Applicable Law.
- (e) Compliance with such other conditions as may be imposed by the Hon'ble NCLT or other Governmental Authority.

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20. APPLICATIONS TO THE NCLT

The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make applications (as may be applicable) to the NCLT for sanctioning this Scheme under Sections 230 to Section 232 of the Act read with the Rules for an order or orders thereof for carrying this Scheme into effect and for dissolution of the Transferor Companies without winding up.

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

21. MODIFICATION OR AMENDMENT OF THE SCHEME

21.1. Subject to the approval of Tribunal, the Transferor Companies and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub - committee of the Board or persons, may consent, to any modifications or amendments of the Scheme or to any conditions or limitations that the Tribunals or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Tribunal or such other Governmental Authority for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out the Scheme, whether in pursuance of a change in Law or otherwise. The Transferor Companies and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.

21.2. For the purpose of giving effect to this Scheme or to any modification or amendments thereof or additions thereto, the delegate(s) and / or Board of Director(s) of Transferor Companies and the Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or

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removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on the Transferor Companies and the Transferee Company, in the same manner as if the same were specifically incorporated in this Scheme.

22. NOT A SCHEME OF CORPORATE DEBT RESTRUCTURING

22.1. The Scheme, in no way, is a Scheme of compromise or arrangement with the creditors of any of the Restructured Companies and the Scheme is not affecting the rights of the creditors as all the creditors will be paid/ satisfied in full, as and when their respective amounts fall due in the usual course of business, by the Transferee Company.

22.2. The Scheme is not a Scheme of Corporate Debt Restructuring as envisaged under Section 230(2)(c) of the Act.

23. EFFECT OF NON-RECEIPT OF APPROVALS AND MATTERS RELATING TO WITHDRAWAL OF THE SCHEME

23.1. In the event of any of the said approvals or conditions referred to in Clause 18 of Part V above not being obtained and / or complied with and /or satisfied and / or the Scheme not being sanctioned by the Tribunals and / or Tribunal Order(s) not being passed as aforesaid or for whatsoever reasons, this Scheme shall stand revoked, cancelled and be of no effect. The Transferor Companies and the Transferee Company shall, in such event, inter se bear and pay their respective costs, charges, expenses in connection with the Scheme.

23.2. In the event of revocation under Clause 22.1 of Part V above, no rights and liabilities whatsoever shall accrue to or be incurred under this Scheme inter se to the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Laws and in such case, each company shall bear its own costs unless otherwise mutually agreed.

23.3. The Scheme shall be entitled to be withdrawn from the respective NCLT(s) prior to the Effective Date by the Transferor Companies or the Transferee Company (as the case may be), but with the mutual consent

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of both the Transferor Companies and the Transferee Company, effected through their respective Board of Directors.

- 23.4. For this purpose, it shall not be necessary for either the Transferor Companies or the Transferee Company to obtain any further consent of any of their respective shareholders or any other person. The consents given by such shareholders of the Transferor Companies and the Transferee Company shall be deemed to include their consent authorizing to the Board of Directors of the respective companies to withdraw the Scheme at any time prior to the Effective Date.

24. REMOVAL OF DIFFICULTIES

The Transferor Companies and Transferee Company may, by mutual consent and acting through their respective authorized representatives, agree to take all such steps as may be necessary, desirable or proper to resolve all doubts, difficulties or questions, that may arise in relation to the meaning or interpretation of the respective sections of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or order of the Tribunal or any other Governmental Authority or otherwise, howsoever arising out of, under or by virtue of this Scheme in relation to the amalgamation contemplated under this Scheme and / or any matters concerned or connected therewith and to do and execute all acts, deeds, matters and things, necessary for giving effect to this Scheme.

25. BOARD RESOLUTIONS OF TRANSFEROR COMPANIES

Upon the Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of Transferor Companies, which are valid and subsisting on the Effective date, shall continue to be valid and subsisting and be considered as resolutions of Transferee Company. If any such resolutions have any monetary limits approved as per the provisions of the Act, or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by Transferee Company and shall constitute the aggregate of the said limits in Transferee Company.

26. CONDUCT OF TRANSFEE COMPANY

The Transferee Company shall continue to be governed by Applicable Law with respect to conduct of its business; or with respect to undertaking any purchase / acquisition / sale / transfer of any business

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or undertaking; or issue or buy-back of any shares or securities; during the period after the Appointed Date. The provisions of this Scheme shall not have the effect of prohibiting, or restricting, or requiring any additional approvals to be obtained for undertaking the above-mentioned activities by the Transferee Company. It is hereby clarified that the Transferee Company shall be entitled to raise further capital or debt by issue of further shares or any other instrument as allowed under Applicable Law to any new investors or any existing shareholders, and such further issue shall not warrant any amendments or changes to this Scheme.

27. SEVERABILITY

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

28. COSTS

All past, present and future costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company, till the Effective Date. It is further clarified that any costs arising or accruing to the Transferor Companies in carrying out and implementing this Scheme and matters incidental thereto, as on or after the Effective Date, shall for all purpose be treated and be deemed to be arising or accruing as costs of the Transferee Company.

29. NO CAUSE OF ACTION

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

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30. REPEAL AND SAVINGS

The provisions of the Act and the rules made thereunder shall not be required to be separately complied with, in relation to the acts done by the Transferor Companies or the Transferee Company as per the direction or order by the Tribunal sanctioning this Scheme.

For, **Maniveera Structure Private Limited**
(Transferor Company 1)
For Maniveera Structure Pvt. Ltd.

Authorized Signatory

Mr. Jain Kishore
DIN: 00206787
Director

For, **Meru Parvat Structure Private Limited**
(Transferor Company 2)
For MERU PARVAT & STRUCTURE PVT. LTD.

Authorized Signatory

Mr. Jain Kishore
DIN: 00206787
Director

For, **Metrik Infraprojects Private Limited**
(Transferor Company 3)
For METRIK INFRAPROJECTS PVT. LTD.

Authorized Signatory

Mr. Jain Kishore
DIN: 00206787
Director

For, **Jain Heights And Structures Private Limited**
(Transferee Company)
For JAIN HEIGHTS & STRUCTURES PVT. LTD.

Authorized Signatory

Mr. Jain Kishore
DIN: 00206787
Managing Director