Ref. No: NBCC/NSEBSE/2026-27

July 18, 2026

नेशनल स्टॉक एक्सचेंज ऑफ़ इंडिया लिमिटेड **एक्सचेंज प्लाजा,** **प्लॉट नंबर सी/1, जी ब्लॉक,** **बांद्रा-कुर्ला कॉम्प्लेक्स** **बांद्रा (ई)** **मुंबई 400051** **एनएसई प्रतीक: एनबीसीसी/EQ** **National Stock Exchange of India Ltd.** **Exchange Plaza,** **Plot No C/1, G Block,** **Bandra –Kurla Complex** **Bandra (E) -Mumbai-400051**	**बीएसई लिमिटेड** **फिरोज जीजीभोय टॉवर,** **दलाल स्ट्रीट,** **मुंबई** -400001 **स्क्रिप कोड: 534309** **BSE Ltd.** **Phiroze Jeejeebhoy Tower,** **Dalal Street,** **Mumbai-400001**

Sub: Intimation under Regulation 37(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Scheme of Arrangement for Merger between HSCC (India) Limited with NBCC (India) Limited and their respective Shareholders and Creditors.

Sir,

With reference to our intimation dated July 14, 2026, regarding the outcome of the Board Meeting of **NBCC (India) Limited ("NBCC"/"Transferee Company")** held on July 14, 2026, wherein the Board of Directors, subject to the receipt of requisite approvals, permissions, directions, and sanctions, approved the Scheme of Arrangement for Merger between **HSCC (India) Limited ("HSCC"/"Transferor Company"), wholly owned subsidiary of NBCC with NBCC and their respective Shareholders and Creditors** ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with the Appointed Date as April 01, 2026.

In terms of Regulations 37(6) of the SEBI (LODR) read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the requirement of obtaining 'No Objection Letter' from the Stock Exchanges does not apply to Draft Schemes which solely provide for merger of a wholly owned subsidiary with its holding company.

Accordingly, as per the said regulation, the abovementioned "Scheme of Arrangement of Merger" is enclosed at **Annexure-1** for the purpose of disclosure and disseminating at the stock exchange's website. The above information is also available on the Company's website at: https://www.nbccindia.in/webEnglish/announcementNotices

This is for your information and record.
Thanking You.

Yours sincerely,

For NBCC (India) Limited

Deepti Gambhir

Deepti Gambhir

Company Secretary

F-4984

Encl: Scheme of Arrangement

Annexure - 1

SCHEME OF ARRANGEMENT
FOR MERGER

BETWEEN

HSCC (INDIA) LIMITED
(TRANSFEROR COMPANY)

WITH

NBCC (INDIA) LIMITED
(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTION 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

Transferor Company	Transferee Company

I. PREAMBLE

(a) This scheme of merger is presented under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements & Amalgamations) Rules, 2016 for merger of HSCC (INDIA) Limited ("**Transferor Company**" or "**Wholly Owned Subsidiary**") with NBCC (INDIA) Limited ("**Transferee Company**") and their respective shareholders and creditors.

(b) The Transferor Company is a wholly owned subsidiary of the Transferee Company. Hence, the Transferee Company will not issue any shares under the Scheme. The existing holding of the Transferee Company and/or its nominees in the Transferor Company shall stand cancelled pursuant to the Scheme (*as defined hereinafter*). Accordingly, no consideration shall be paid, and the Transferee Company will not issue any shares under the Scheme.

(c) In addition, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

(d) The Transferee Company is a listed Central Public Sector Enterprise under the administrative control of the Ministry of Housing and Urban Affairs ("**MoHUA**"). This Scheme shall be implemented subject to applicable provisions of Law including the Companies Act, 2013, rules and regulations issued by the Securities and Exchange Board of India ("**SEBI**"), guidelines issued by the Department of Public Enterprises ("**DPE**"), Department of Investment and Public Asset Management ("**DIPAM**") / MoHUA directions, requirements, and other Laws, guidelines and approvals.

(e) DIPAM, vide Office Memorandum F.No. 7/1/2026-DIPAMV dated 09 July 2026, has conveyed its 'No Objection' on the merger of the Transferor Company with the Transferee Company under Sections 230 - 232 of the Companies Act, 2013.

II. INTRODUCTION

(a) The Transferor Company is a public limited company incorporated with CIN No. U74140DL1983GOI015459 under the Act (*as defined hereinafter*), having its registered office at 205 (2nd Floor), East End Plaza, Plot No. 4, LSC, Centre - II, Vasundhara Enclave, New Delhi-110096 and corporate office at E-6(A), Sector-1, Noida - UP - 201301. The Transferor Company is engaged in providing consultancy and project management services in the healthcare and other sectors in India and overseas. Its principal activities include conducting conceptual studies, management consultancy assignments, feasibility studies, preparation of detailed project reports (DPRs), modernization and upgradation studies, and project management services, particularly in relation to hospitals and healthcare infrastructure. The Transferor Company provides its services to central government ministries and departments, public sector undertakings, state governments, private sector entities, and international organizations, including the World Bank and the World Health Organization.

(b) The Transferee Company is a public limited company incorporated with CIN No. L74899DL1960GOI003335 under the Act, having its registered office at NBCC Bhawan,

Transferor Company	Transferee Company

Lodhi Road, New Delhi - 110003. The shares of the Transferee Company are listed on the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**") with ISIN Code: INE095N01031. The Transferee Company is engaged in the business of Project Management Consultancy ("**PMC**"), Engineering Procurement and Construction ("**EPC**"), and real estate development across various sectors including residential, commercial, institutional, healthcare and infrastructure projects. The Transferee Company offers services to central government ministries, state governments, public sector undertakings, autonomous bodies, private entities and other public authorities across India.

III. OBJECTS AND RATIONALE FOR THE SCHEME

(a) The Transferor Company is a wholly owned subsidiary of the Transferee Company and is engaged in healthcare infrastructure consultancy, project management and allied infrastructure services. In order to consolidate the healthcare and infrastructure consultancy capabilities, avoid duplication of corporate and administrative structures, improve governance oversight, optimise resource deployment and create an integrated platform for public sector infrastructure delivery under a single entity and facilitate more efficient management of the affairs of the Transferor Company and the Transferee Company, it is proposed that the Transferor Company be merged with the Transferee Company. The proposed merger is expected to provide several benefits, including streamlining the group structure by reducing the multiplicity of legal and regulatory compliances and achieving rationalization of operational and administrative costs. Further, the merger is in furtherance of the Government of India's policy of rationalising and consolidating Central Public Sector Enterprises ("**CPSE**") to enhance their scale, competitiveness and capacity to deliver services. The consolidation of the Transferor Company with the Transferee Company is intended to serve the broader public interest by creating a stronger, unified CPSE platform for development, ensuring more effective utilisation of public resources, and strengthening accountability and governance under a single corporate structure.

(b) The merger will enable more efficient utilization and rationalization of capital, assets, resources, and facilities, and will provide a consolidated base for future growth and expansion of the business of the Transferee Company.

(c) The merger will:

(i) simplify the corporate and shareholding structure by eliminating multiple layers within the group, reducing managerial overlap, and removing duplication of administrative and operational functions.

(ii) reduce legal, regulatory, administrative, and compliance costs associated with maintaining separate entities, resulting in improved cost efficiencies and economies of scale.

Transferor Company	Transferee Company
HSCC (I) LIMITED NOIDA E-6 (A), Sector-1	NBCC (INDIA) LIMITED नई दिल्ली-110003 New Delhi-110003

(iii) enhance operational efficiency by integrating business functions, streamlining management, and enabling focused decision-making and seamless implementation of business strategies and policies.

(iv) strengthen the financial and competitive position of the Transferee Company by consolidating its asset base, revenues, and operational capabilities.

(d) In view of the foregoing, it is considered desirable and expedient to merge the Transferor Company with the Transferee Company in accordance with this Scheme pursuant to Sections 230 - 232 and other applicable provisions of the Act.

(e) The Scheme is not prejudicial to the interests of the shareholders, creditors, employees, clients, lenders, government or any other stakeholder. The Scheme is intended to preserve continuity of business, projects, contracts, employees and stakeholder obligations of the Transferor Company upon vesting in the Transferee Company.

(f) The merger of the Transferor Company with the Transferee Company pursuant to this Scheme shall take effect from the Appointed Date and is intended to qualify as an 'amalgamation' within the meaning of Section 2(1B) of the Income Tax Act, 1961 and/or Section 2(6) of the Income Tax Act, 2025, or the corresponding provision of any statutory modification, re-enactment or replacement law, as may be applicable.

IV. PARTS OF THE SCHEME:

The Scheme is divided into the following parts:

(a) **Part I** deals with the definitions, interpretation and share capital of the Transferor Company and the Transferee Company;

(b) **Part II** deals with merger in accordance with Sections 230 - 232 of the Act along-with other relevant provisions of the Act, as may be applicable and the intended compliance with Section 2(1B) of the Income Tax Act, 1961 and/or Section 2(6) of the Income Tax Act, 2025;

(c) **Part III** deals with the consideration and accounting treatment; and

(d) **Part IV** deals with other terms and conditions applicable to the Scheme.

Transferor Company	Transferee Company

PART – I

DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

1. Definitions

In this Scheme, unless repugnant to the subject or context or meaning thereof, (i) terms defined in the recitals and the introductory paragraphs above shall have the same meanings throughout this Scheme; and (ii) the following words or expressions, wherever used, shall have the meanings as set out herein below:

1.1. "**Act**" means the Companies Act, 2013, rules and regulations made thereunder, and will include any statutory modifications, re-enactments or amendments thereof.

1.2. "**Appointed Date**" means 1 April 2026 or such other date as may be fixed or approved by the MCA or any other competent authority may direct or approve.

1.3. "**Assets**" means and includes all assets, properties, rights and interests of the Transferor Company, whether current or non-current, tangible or intangible, financial or non-financial, recorded or required to be recorded in the books of account of the Transferor Company, or otherwise forming part of the undertaking of the Transferor Company, including all immovable assets / properties other than Real Estate (separately defined) and dealt with under this Scheme, and all movable assets, capital work-in-progress, furniture, fixtures, plant and equipment, office equipment, computers, appliances, accessories, communication equipment, motor vehicles and other fixed assets.

Without prejudice to the generality of the foregoing, "Assets" shall include:

(a) inventories, stock-in-trade, stores, spares, consumables and other current assets;
(b) intangible assets, software, licenses, technical know-how, intellectual property rights, databases and other intangible rights, to the extent recognised or capable of being recognised as assets;
(c) financial assets, investments, shares, securities, loans, advances, earnest money deposits, security deposits, bank guarantee margins, retention money, trade receivables, contract assets, claims receivable, bills of exchange, promissory notes and other amounts recoverable in cash or in kind or for value to be received;
(d) prepaid expenses, balances with government, semi-government, local and other authorities, customers, vendors, banks and other persons;
(e) cash and bank balances, deposits, fixed deposits, margin money, funds and accrued interest thereon;
(f) tax assets, tax credits, input tax credits, refunds, claims, Minimum Alternative Tax credit, TDS / TCS credits, advance tax, GST credits and other statutory recoverable, to the extent transferable or available under Law; and
(g) all other assets, rights, interests and benefits of the Transferor Company which are capable of being recognised, transferred, vested or enjoyed as assets.

Transferor Company	Transferee Company

For avoidance of doubt, the expression "Assets" shall not include provisions, obligations or liabilities of the Transferor Company, which shall be dealt with under the definition of "Liabilities" and other relevant provisions of this Scheme.

1.4. "**Board**" or "**Board of Directors**" means the boards of directors of the Transferor Company and/ or the Transferee Company, as the context may require, and shall include a committee of such board duly constituted and authorized to take any decision for the implementation of this Scheme on behalf of such Board of Directors.

1.5. "**Business Records**" means and includes all records, documents, information, credentials and operational materials relating to the business, projects, contracts and undertaking of the Transferor Company, whether maintained physically, electronically or in any other form, including statutory registers, records, files, data, books of account, correspondence, project records, work orders, bid documents, pre-qualification credentials, completion certificates, drawings, designs, detailed project reports, technical documents, claims records, software records, databases, electronic records, statutory records, tax records, employee records, tender records, contractual records and all other business, technical, operational and project-related records of the Transferor Company.

1.6. "**Central Government**" means the Ministry of Corporate Affairs, to which the powers have been delegated pursuant to the MCA Notification in relation to the merger of Government Companies.

1.7. "**Contracts**" means all contracts, agreements, purchase orders/ service orders including operation and maintenance contracts, memoranda of understanding/ undertakings/ agreements, memoranda of agreed points, bids, tenders, expressions of interest, letters of intent, empanelment, pre-qualification documents, project management agreements, consultancy agreements, hospital / healthcare infrastructure project agreements, government / PSU contracts, World Bank / multilateral agency related contracts, memoranda of understanding, work orders, purchase orders, supply orders, sub-contracts, guarantees, indemnities, undertakings and all other arrangements relating to ongoing, completed or proposed projects, hire and purchase arrangements, agreement with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise of the Transferor Company.

1.8. "**Effective Date**" means the date on which the certified copy of the order passed by the MCA under Sections 230 - 232 of the Act sanctioning the Scheme and is filed with the Registrar of Companies.

Any references in this Scheme to the words "upon the Scheme becoming effective" or "effectiveness of this Scheme" or "date of coming into effect of the Scheme" or "Scheme coming into effect" shall mean the Effective Date.

Transferor Company	Transferee Company

1.9. "**Employees**" means directly employed by the Transferor Company, whether permanent, temporary, fixed-term, on probation or contractual employees, as on the Appointed Date and continuing up to the Effective Date, who are transferred to the Transferee Company pursuant to this Scheme, but shall not include contract labour, outsourced manpower, consultants, retainers, professionals, agency personnel or persons engaged through third-party contractors, unless specifically absorbed or continued by the Transferee Company in accordance with Law, service rules and approvals. Deputationists, if any, shall be governed by the terms of their deputation and approvals of the concerned parent department / organisation.

1.10. "**Equity Share(s)**" means the equity shares of the Transferor Company or Transferee Company, as the case may be.

1.11. "**Government Company**" means a government company as defined under Section 2(45) of the Act.

1.12. "**GST**" means the Goods and Services Tax levied under Law in India.

1.13. "**Intellectual Property**" shall mean all intellectual property rights and proprietary information of any nature whatsoever of the Transferor Company in any jurisdiction, whether registered or unregistered, and whether vested, contingent or future, including without limitation: (a) patents; (b) trademarks, trade names, brand names, domain names, and other source identifiers, together with all goodwill associated therewith; (c) copyrights and works of authorship, including technical documentation; (d) trade secrets and know-how, including proprietary processes; (e) design rights; and (f) all other intellectual property and proprietary rights of every kind and nature, however denominated, throughout the world. All of the foregoing shall include all applications, registrations, renewals, extensions, and similar legal protections in respect thereof.

1.14. "**IT Act**" means the Income Tax Act, 2025 / Income Tax Act, 1961 (as applicable) and any other statutory modifications, amendments, restatements or re-enactments thereof, from time to time and to the extent in force.

1.15. "**Law**" includes all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, circulars, press release, policies, directions, directives and orders of any government, statutory authority, tribunal, board, court of India or any other country or jurisdiction as applicable.

1.16. "**Liabilities**" means all debts, loans, duties, current liabilities, contingent liabilities, claims, demands, guarantees, bank guarantees, performance guarantees, indemnities, tax liabilities, statutory dues, project obligations, retention obligations, liquidated damages, penalties, employee benefit obligations, vigilance / disciplinary liabilities and obligations, of any nature whatsoever, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheets of the Transferor Company.

1.17. "**Licenses**" means any permission, approval, consent, license, permit, clearance, authorization, authentication, registration, declaration, accreditation, pre-qualification, recognition, eligibility

Transferor Company	Transferee Company
HSCC (I) LIMITED NOIDA E-6 (A), Sector-1	NBCC (INDIA) LIMITED New Delhi

certificate, or filing with or notification, exemption from any governmental authority required under any Law for the Transferor Company.

1.18. "**Listing Regulation**" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any amendments, modifications or any enactments thereof.

1.19. "**MCA**" means the Ministry of Corporate Affairs, Government of India.

1.20. "**MCA Notification**" means the Ministry of Corporate Affairs Notification No G.S.R. 582(E), dated June 13, 2017, in which the word 'Tribunal", wherever it occurs, the word "Central Government" shall be substituted in Chapter XV, section 230 - 232 of the Act.

1.21. "**Official Liquidator**" or "**OL**" means the Official Liquidator having jurisdiction over the Transferor Company and Transferee Company.

1.22. "**Real Estate**" means all real estate of the Transferor Company whether freehold or leasehold or licensed for use, with rights, title, interests, authorities, and all documents of title, rights and easements in relation thereto including any right to use.

1.23. "**Regional Director**" means the Regional Director (Northern Region), Ministry of Corporate Affairs at New Delhi, having jurisdiction over the Transferor Company and Transferee Company.

1.24. "**Registrar of Companies**" or "**RoC**" means the Registrar of Companies at NCT of Delhi at New Delhi - I.

1.25. "**Rules**" means the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

1.26. "**Scheme**" means this scheme of arrangement for merger of HSCC (India) Limited ('Transferor Company' or 'Wholly Owned Subsidiary') with NBCC (India) Limited ('Transferee Company') under Sections 230 - 232 of the Act, as approved by the Board of Directors of both the Companies in its present form and with any modifications as may be approved by the MCA.

1.27. "**Stock Exchanges**" shall mean the NSE and BSE.

2. Interpretations

In this Scheme, unless the context otherwise requires:

2.1. References to the singular include a reference to plural and vice-versa and reference to any gender include all other genders;

2.2. References to persons shall include individuals, firms, body corporates (whether incorporated or un-incorporated), associations and partnerships;

2.3. The headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;

Transferor Company	Transferee Company

2.4. References to a clause or paragraph, as applicable shall be deemed to be reference to a clause or paragraph of this Scheme;

2.5. Any phrase introduced by the terms "including" or "include" or "inter alia" or any similar expression shall be construed as illustrative and shall not limit the meaning of the words preceding those terms;

2.6. References to dates and times shall be construed to be references to Indian dates and times;

2.7. References to a document include an amendment or supplement to, or replacement or novation of, that document; and

2.8. References to the words 'hereof', 'herein' and 'hereby' and derivatives or similar words refer to this entire Scheme.

3. Date of Operationalization and taking effect of the Scheme

3.1. The Scheme set out herein in its present form or with any modification(s), if any made as per Clause 4 of Part – IV of this Scheme shall be effective from the Appointed Date for accounting, tax, business and operational attribution purposes, but shall come into force from the Effective Date.

4. Capital Structure

4.1. The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on the date of approval of this Scheme by its Board is as under:

Particulars	Amount (INR)
Authorized Share Capital	
5,00,000 equity shares of Rs.100/- each	5,00,00,000
Total	5,00,00,000
Issued, subscribed and Paid-up Capital	
180,014 equity shares of Rs.100/- each	1,80,01,400
Total	1,80,01,400

4.2. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on the date of approval of this Scheme by its Board is as under:

Particulars	Amount (INR)
Authorized Share Capital	
10,00,00,00,000 equity shares of Rs.1/- each	10,00,00,00,000
Total	10,00,00,00,000
Issued, subscribed and Paid-up Share Capital	
2,70,00,00,000 equity shares of Rs.1/- each	2,70,00,00,000
Total	2,70,00,00,000

Transferor Company	Transferee Company

PART – II

MERGER IN ACCORDANCE WITH SECTIONS 230 - 232 OF THE ACT

1. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and the whole of the undertakings including Assets, Business Records, Real Estate, Intellectual Property, Licenses, Contracts, Employees, Legal Proceedings and Liabilities of the Transferor Company shall, in terms of Sections 230 - 232 and applicable provisions of the Act and in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961 and/or Section 2(6) of the Income Tax Act, 2025 and pursuant to the orders of the MCA sanctioning the Scheme, without any further act, instrument, deed, matter or thing, stand transferred and vested in and/or deemed to be transferred to and vested in the Transferee Company as a going concern by operation of Law so as to become the undertakings, Assets, Business Records, Real Estate, Intellectual Property, Licenses, Contracts, Employees, Legal Proceedings and Liabilities of the Transferee Company along with all rights, benefits and interests therein, including any charge, encumbrance, lien or security created in connection therewith and such liabilities shall become the liabilities and obligations of the Transferee Company, whether existing, accrued, contingent, crystallised, disputed, undisputed, known, unknown, recorded or unrecorded, to the extent relating to the Transferor Company.

2. With effect from the Appointed Date and upon the Scheme becoming effective, all profits or income accruing or arising to the Transferor Company, expenditure or losses arising or incurred (including the effect of taxes, if any, thereon), and working capital of the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes, expenditure or losses, working capital, or taxes of the Transferee Company, as the case may be.

3. **Transfer of Assets and Business Records**

3.1. With effect from the Appointed Date and upon the Scheme becoming effective, all Assets and Business Records of the Transferor Company shall stand transferred to and be vested in the Transferee Company, without any requirement of further instrument, deed or act or payment of any further fee, charge or securities except to the extent any filing, intimation, registration, endorsement, charge, fee, stamp duty, levy or approval is required under Law or by any competent authority, pursuant to sanction of this Scheme by the MCA in accordance with the terms thereof and shall upon such transfer become the Assets and Business Records of the Transferee Company.

3.2. Without prejudice to the generality of Clause 3.1, the Transferee Company may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the Assets and Business Records stand transferred to and vested in the Transferee Company and be paid or made good or held on account of the Transferee Company as the person entitled thereto.

4. **Transfer of Real Estate**

4.1. With effect from the Appointed Date and upon the Scheme becoming effective, all Real Estate of the Transferor Company shall stand transferred to and be vested in the Transferee Company,

Transferor Company	Transferee Company

without any requirement of further instrument, deed or act subject to applicable stamp duty, registration fee, mutation charges, transfer charges, lessor / land-owning authority consent, lease conditions and other statutory or contractual requirements, if any, pursuant to sanction of this Scheme by the MCA in accordance with the terms thereof and shall upon such transfer become the Real Estate of the Transferee Company.

4.2. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfil obligations in relation to or applicable to such Real Estate. The mutation/substitution of title to the Real Estate in favour of the Transferee Company shall be effected and duly recorded by the relevant authorities and third parties pursuant to the sanction of the Scheme by the MCA and the Scheme becoming effective in accordance with its terms.

4.3. Without prejudice to the generality of Clause 4.1, the Transferee Company shall, on and from the Effective Date, file applications with the relevant authorities for: (i) implementation of the transfer of the Real Estate to the Transferee Company; and (ii) mutation, substitution, endorsement, amendment, registration, execution of fresh lease agreements, if applicable or other documentation, if required by the concerned authority or under the relevant lease / license documents for the Real Estate in favour of the Transferee Company, at the cost of the Transferee Company.

5. **Transfer of Contracts**

5.1. With effect from the Appointed Date and upon the Scheme becoming effective, all Contracts of the Transferor Company, to which the Transferor Company is party and which are subsisting or having effect immediately before the Effective Date, pursuant to sanction of this Scheme by the MCA in accordance with the terms thereof and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

5.2. All bids, tenders, expressions of interest, pre-qualification applications, technical credentials, empanelments, completion certificates and eligibility benefits of the Transferor Company shall, to the extent permissible under Law and the terms of the relevant tender / contract / empanelment, be available to and continue in favour of the Transferee Company. The Transferee Company shall be entitled to seek substitution, continuation, endorsement or recognition of such credentials in its favour.

5.3. Without prejudice to the generality of Clause 5.1, the Transferee Company shall, on and from the Effective Date, wherever necessary, obtain consent, undertake novation, intimation, substitution, endorsement or confirmation from any client, authority, lender, bank, counterparty or other person in relation to the Contracts, enter and/or execute deeds, make applications, writings or confirmations, if necessary to give formal effect to the provisions of this Clause.

6. **Transfer of Licenses and Intellectual Property**

Transferor Company	Transferee Company

6.1. With effect from the Appointed Date and upon the Scheme becoming effective, all Licenses and Intellectual Property of the Transferor Company shall stand transferred to and be vested in the Transferee Company, without any requirement of further instrument, deed or act or payment of any further fee, charge or securities, pursuant to sanction of this Scheme by the MCA in accordance with the terms thereof and shall upon such transfer become the Licenses and Intellectual Property of the Transferee Company to the extent transferable under Law and subject to such filings, intimations, endorsements, renewals, substitutions, revalidations or approvals as may be required by the relevant authority or under the terms of such Licenses.

6.2. Without prejudice to the generality of Clause 6.1, the Transferee Company shall, on and from the Effective Date, wherever necessary make applications/ file relevant forms to any authority as may be necessary in this behalf.

7. **Transfer of Liabilities**

7.1. With effect from the Appointed Date and upon the Scheme becoming effective, all Liabilities shall be deemed to be the Liabilities of the Transferee Company whether existing, accrued, contingent, crystallised, disputed, undisputed, known, unknown, recorded or unrecorded, to the extent relating to the Transferor Company.

7.2. Without prejudice to the generality of the provisions contained herein, all Liabilities after the Appointed Date but till the Effective Date incurred by the Transferor Company for their operations, shall be deemed to be of the Transferee Company.

7.3. In so far as the existing encumbrances in respect of the Liabilities are concerned, such encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets of the Transferor Company which have been encumbered in respect to the Liabilities and are transferred to the Transferee Company pursuant to this Scheme and such encumbrances shall not relate or attach to any other assets of the Transferee Company.

7.4. The Transferee Company will, at any time after the coming into effect of this Scheme, if so required under Law or otherwise, execute deeds of confirmation or other writings or arrangements with any party in relation to the Liabilities of the Transferor Company. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

7.5. Loans or other obligations, if any, due either between the Transferee Company and the Transferor Company shall stand discharged and there shall be no liability in that behalf. In so far as any securities, debentures or notes issued by the Transferor Company and held by the Transferee Company and vice versa are concerned, the same shall, unless sold or transferred by the holder of such securities at any time prior to the Effective Date, stand cancelled / eliminated by operation of merger and there shall be no liability in that behalf. Such cancellation / elimination shall be treated as a consequence of merger and shall not be construed as waiver, remission, release, distribution, gift or income in the hands of either company.

Transferor Company	Transferee Company
HSCC (I) LIMITED E-6 (A), Sector-1 NOIDA	NBCC (INDIA) LIMITED New Delhi-110003

7.6. All bank guarantees, performance guarantees, earnest money deposits, security deposits, retention money, margin money, indemnities and other performance securities issued, furnished or maintained by or on behalf of the Transferor Company shall, upon the Scheme becoming effective, be deemed to have been issued, furnished or maintained for the benefit or obligation of the Transferee Company, subject to necessary intimations, endorsements, substitutions or confirmations by issuing banks, beneficiaries and concerned authorities, wherever required.

8. **Legal Proceedings**

8.1. With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against the Transferor Company.

Provided however, all legal, administrative and other proceedings of whatsoever nature including civil, criminal, tax, GST, labour, arbitration, Administrative Mechanism for Resolution of CPSEs Disputes ("**AMRCD**"), regulatory, disciplinary, vigilance, Central Vigilance Commission ("**CVC**"), Central Bureau of Investigation ("**CBI**"), Comptroller and Auditor General of India ("**CAG**"), Right to Information ("**RTI**"), procurement, debarment / blacklisting, client claims, contractor claims and other proceedings, notices, demands, inspections, investigations, enquiries or claims, by or against the Transferor Company pending in any court or before any authority, judicial, quasi-judicial or administrative, or any adjudicating authority, and/or arising after the Appointed Date and relating to the Transferor Company or its Assets, Liabilities, Employees / directors / key managerial personnel, duties and obligations, shall be continued and/or enforced until the Effective Date by or against the Transferor Company; and from the Effective Date, shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

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

8.3. The Parties shall, as soon as reasonably possible after the Effective Date, enter into and/or execute all such required documents and/or file the applications and petitions, with the relevant authorities and pursue the relevant matters with such authorities in a manner such that the Transferor Company is no more a party to the legal proceedings and is replaced by the Transferee Company for all purposes.

9. **Employee Matters**

Transferor Company	Transferee Company

9.1. With effect from the Appointed Date and upon the Scheme becoming effective, all Employees directly employed by the Transferor Company immediately before such date shall become Employees of the Transferee Company with the benefit of continuity of service on the same terms and conditions as were applicable to such Employees of the Transferor Company immediately prior to such transfer, and without any break or interruption of service. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Transferor Company with any union/employee thereof. Notwithstanding the above, the treatment of contractual employees of the Transferor Company shall, with effect from the Appointed Date and upon the Scheme becoming effective, be determined by the Transferee Company in accordance with the terms of their respective employment agreements.

For avoidance of doubt, contract labour, outsourced manpower, agency personnel, consultants, retainers and personnel engaged through third-party contractors shall not, by reason of this Scheme alone, be deemed to be employees of the Transferee Company. Their continuation, if any, shall be governed by the respective contracts, applicable labour laws and decisions of the Transferee Company.

9.2. The continuity of service shall be for employment-related benefits, and their employment shall be subject to applicable service rules, DPE guidelines, government directions, approved pay scales, statutory requirements and policies of the Transferee Company.

9.3. Upon the Scheme becoming effective, all persons directly employed by the Transferor Company as on the Effective Date shall become employees of the Transferee Company, without break or interruption in service, on terms and conditions which shall not, taken as a whole, be less favourable than those applicable to them immediately prior to the Effective Date, subject to Law, service rules, DPE guidelines, government directions and approvals of competent authority. The Transferee Company shall recognise past service of such transferred Employees with the Transferor Company for the purpose of continuity of employment and computation of statutory and contractual employment benefits, including gratuity, provident fund, leave encashment, superannuation and other terminal benefits, as may be applicable. No employee of the Transferor Company shall be retrenched, terminated or subjected to adverse change in service conditions solely on account of this Scheme, except in accordance with Law, service rules, government directions and due process.

9.4. Without prejudice to the statutory vesting of the undertaking of the Transferor Company in the Transferee Company pursuant to this Scheme, the Transferor Company and / or the Transferee Company may issue suitable communication, continuation letters, deployment orders or other documentation to the employees of the Transferor Company, wherever considered necessary or desirable, confirming continuity of service with the Transferee Company. Continuation of service by such employees with the Transferee Company after the Effective Date shall be treated as acceptance of such continuation, subject to Law.

9.5. If any employee raises any objection to continuation of employment with the Transferee Company, such case shall be dealt with by the Transferee Company in accordance with Law, service rules, terms of employment and approvals of competent authority, without prejudice to the rights and obligations arising under this Scheme.

Transferor Company	Transferee Company
SHCC (I) LIMITED * NOIDA * E-6 (A), Sector-1	NBCC (India) Ltd. * New Delhi-110003

9.6. The Transferee Company shall take necessary steps, wherever required, for transfer, substitution, continuation, merger or recognition of provident fund, gratuity fund, superannuation fund, pension, leave encashment, medical benefit and other employee benefit arrangements of the Transferor Company, subject to Law, trust deeds, actuarial valuation, approvals of trustees, statutory authorities and competent government authority, wherever applicable.

9.7. With regard to provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of the Transferor Company, upon the occurrence of the Effective Date, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing provident fund, gratuity fund and superannuation fund or obligations, if any, created by the Transferor Company for their Employees shall be continued or similar benefit will be provided to such Employees on the similar terms and conditions. With effect from the Effective Date, the Transferee Company will make the necessary contributions for such transferred Employees of the Transferor Company and deposit the same in the provident fund, gratuity fund or superannuation fund, where applicable.

9.8. All employee benefit obligations, including gratuity, provident fund, leave encashment, pension, superannuation, medical benefits and other terminal benefits or other benefits through medical trust and welfare trust, shall be determined and continued in accordance with applicable labour laws, labour codes, trust rules, actuarial valuation, service rules, DPE guidelines and approvals of competent authority, as applicable.

9.9. On the Effective Date, the existing directors and key managerial personnel of the Transferor Company shall cease to hold their respective positions in the Transferor Company by reason of dissolution of the Transferor Company without winding up. Further, such directors and key managerial personnel shall not, by virtue of this Scheme, be deemed to be appointed as directors or key managerial personnel of the Transferee Company. Without prejudice to Clause 8 above, any disciplinary proceedings, vigilance proceedings, departmental enquiries, repatriation order, termination order, or other proceedings initiated or pending against any Employees / directors / key managerial personnel of the Transferor Company shall be continued and enforced by the Transferee Company.

9.10. Any person who has ceased to be a director, managing director, key managerial personnel, officer, employee, deputationist, consultant, contractual employee or other personnel of the Transferor Company prior to the Appointed Date or Effective Date, including by resignation, retirement, repatriation, termination, completion of tenure, expiry of contract, withdrawal of nomination or order of competent authority, shall not, by reason of this Scheme alone, be deemed to have become or continued as a director, managing director, key managerial personnel, officer, employee or personnel of the Transferee Company. Nothing in this Scheme shall be construed as creating any fresh right of appointment, continuation, reinstatement, absorption, regularisation, compensation, back wages, seniority, service benefit or monetary entitlement in favour of any such person, except to the extent expressly available under

Transferor Company	Transferee Company

applicable law, service rules, Government directions or binding order of a competent court, tribunal or authority.

9.11. On the occurrence of the Effective Date, the Transferee Company will also file relevant intimations in this respect with the relevant authorities concerned who shall take the same on record and substitute the name of the Transferee Company for the Transferor Company in relation to employees of the Transferor Company.

10. **Taxation and Other Matters**

10.1. The provisions of this Scheme are intended to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961 and/or Section 2(6) of the Income Tax Act, 2025. For the purposes of Section 2(1B) of the Income Tax Act, 1961 and/or Section 2(6) of the Income Tax Act, 2025, it is clarified that: (i) all Assets, Business Records, Real Estate, Contracts, Intellectual Property, Licenses, Legal Proceedings and Employees of the Transferor Company immediately before the merger shall become the Assets, Business Records, Real Estate, Contracts, Intellectual Property, Licenses, Legal Proceedings and Employees of the Transferee Company by virtue of this Scheme; (ii) all Liabilities of the Transferor Company immediately before the merger shall become the Liabilities of the Transferee Company by virtue of this Scheme; and (iii) since the Transferor Company is wholly owned by the Transferee Company and/or its nominees, no shares are required to be issued by the Transferee Company under this Scheme and the shareholder-continuity requirement shall be read subject to the statutory exclusion for shares already held by the amalgamated company or its nominee.

10.2. If, at a later date, any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961 and/or Section 2(6) of the Income Tax Act, 2025, including as a result of an amendment of Law or the enactment of a new legislation or for any other reason whatsoever, the provisions of Section 2(1B) of the Income Tax Act, 1961 and/or Section 2(6) of the Income Tax Act, 2025 or a corresponding provision of any amended or newly enacted Law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961 and/or Section 2(6) of the Income Tax Act, 2025 or a corresponding provision of any amended or newly enacted Law. Such modification(s) will, however, not affect the other parts of the Scheme. The power to make such modification(s), if necessary, shall vest with the Boards of Directors of the Transferor Company, if applicable and the Transferee Company, which power shall be exercised reasonably in the best interest of each of the Transferor Company, the Transferee Company and their respective shareholders and creditors.

10.3. With effect from the Appointed Date and upon the Scheme becoming effective, all the profits or income accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred by the Transferor Company shall, for all purposes, be treated (including all taxes, if any, paid or accruing in respect of any profits and income) and be deemed to be and accrue as the profits or income or, as the case may be, expenditure or losses (including taxes) of the Transferee Company. Moreover, the Transferee Company shall be entitled to claim refunds/credits and/or set off all amounts under the Law towards the taxes applicable on transactions entered into by the Transferor Company.

Transferor Company	Transferee Company

10.4. Upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall be entitled, wherever necessary and pursuant to the provisions of this Scheme, to file or revise their financial statements, tax returns, tax deduction at source certificates, tax deduction at source returns, and other statutory returns, and the Transferee Company shall have the right to claim refunds, advance tax credits, credit for minimum alternate tax, credit for goods and services tax, carry forward of losses and unabsorbed depreciation, deductions, tax holiday benefits, or any other credits and/or set off only to the extent permissible under Law and subject to fulfilment of prescribed conditions, filings, certificates, approvals and procedural requirements.

10.5. The Scheme contains specific provision for transfer of liabilities of the Transferor Company to the Transferee Company for the purposes of Section 18(3) of the Central Goods and Services Tax Act, 2017 and corresponding State GST laws. The Transferor Company / Transferee Company shall be entitled to transfer unutilised input tax credit, if any, in the manner prescribed, including by filing Form GST ITC-02 and obtaining requisite certificate from a practising chartered accountant or cost accountant, wherever required.

10.6. The Transferee Company shall be entitled to file, revise, modify, rectify or give effect to statutory returns, statements, certificates, filings and records relating to income tax, GST, TDS/TCS and other statutory laws, only to the extent permitted under Law and to claim refunds/advance tax credits and/or set off the tax liabilities of the Transferor Company under the Law.

10.7. It is expressly clarified that with effect from the Appointed Date, all taxes payable by the Transferor Company including all refunds or claims/TDS Certificates shall be treated as the tax liability or refunds/claims/TDS Certificates, as the case may be, of the Transferee Company.

10.8. From the Effective Date and until such time as the name of the Transferee Company is entered as the account holder in respect of all the bank accounts and demat accounts of the Transferor Company in the relevant bank's/DP's books and records, the Transferee Company shall be entitled to operate the bank/demat accounts of the Transferor Company in their existing names subject to applicable banking, depository, KYC, authorised signatory, regulatory and internal approval requirements.

10.9. Upon the Scheme coming into effect, the Transferee Company shall commence and carry on, and shall be authorised to carry on, the businesses carried on by the Transferor Company.

10.10. For the purpose of giving effect to the vesting order passed under Section 230-232 of the Act and the Rules, in respect of this Scheme by the MCA, the Transferee Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the record of the change in the legal right(s) upon the vesting of the Transferor Company's business and undertakings in accordance with the provisions of Section 230-232 of the Act. The Transferee Company shall be authorised to execute any pleadings, applications, or forms as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

Transferor Company	Transferee Company
HSCC LIMITED NOIDA E-6 (A), Sector	New Delhi-110003

10.11. Nothing in this Scheme shall be construed as dispensing with any consent, approval, intimation, novation, substitution or eligibility confirmation required under any Contract, License, from World Bank / multilateral agency, or any client of the Transferor Company. The Transferee Company shall be entitled to take all steps necessary to obtain such consent, approval, intimation, novation, substitution or confirmation.

10.12. Nothing in this Scheme shall be deemed to regularise, waive, condone or cure any non-compliance, default, breach, irregularity, penalty, demand, claim or proceeding relating to the Transferor Company, unless expressly permitted by the concerned authority or Law. All such matters shall vest in and be dealt with by the Transferee Company in accordance with Law.

10.13. The Transferee Company shall be entitled to represent to clients, lenders, banks, vendors, contractors, employees, statutory authorities and other stakeholders that it is the successor-in-interest of the Transferor Company pursuant to this Scheme and shall be entitled to continue, complete, enforce and discharge all rights and obligations of the Transferor Company in relation to ongoing and completed projects.

11. **Conduct of Business**

11.1. With effect from the Appointed Date and till the Scheme comes into effect:

11.1.1. The Transferor Company shall be deemed to carry on all their businesses and activities and stand possessed of their properties and assets for and on account of and in trust for the Transferee Company; and all the profits accruing to the Transferor Company and all taxes thereon, or gains or losses arising or incurred by them, shall for all purposes be treated as and deemed to be the profits or losses, as the case may be, of the Transferee Company.

11.1.2. The Transferor Company shall carry on their businesses with reasonable diligence and in the same manner as they had been doing hitherto, and the Transferor Company shall not alter or substantially expand their businesses except with the concurrence of the Transferee Company.

11.1.3. The Transferor Company shall not, without the written concurrence of the Transferee Company, alienate, charge or encumber any of their Assets or Real Estate except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the Transferee Company.

11.1.4. The Transferor Company shall not vary or alter, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the Transferee Company, the terms and conditions of employment of any of their Employees, nor shall they conclude any settlement with any union or employees except with the written concurrence of the Transferee Company.

Transferor Company	Transferee Company
HSCC (I) LIMITED NOIDA E-6(A), Sector-1	New Delhi-110

11.1.5. The Transferor Company shall not, without prior written concurrence of the Transferee Company, undertake any material borrowing, create any new material encumbrance, issue any guarantee, dispose of any material asset, settle or compromise any material claim, materially alter employee benefits, write off material receivables, enter into any related-party transaction outside the ordinary course of business, undertake material capital expenditure, or bid for / accept any material project outside the ordinary course of business.

Transferor Company	Transferee Company
HSCC (I) LIMITED NOIDA E-6 (A), Sector-1	NBCC (INDIA) LIMITED नई दिल्ली New Delhi-1100

PART – III
CONSIDERATION AND ACCOUNTING TREATMENT

1. **Consideration**

1.1. Upon the Scheme coming into effect, all equity shares of Transferor Company held by the Transferee Company (either directly or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment made in cash whatsoever by the Transferee Company in lieu of shares of the Transferor Company.

1.2. Any shares of the Transferor Company held by nominees of the Transferee Company shall be deemed to be held for and on behalf of the Transferee Company, and such nominees shall have no independent beneficial interest therein.

1.3. Upon coming into effect of this Scheme, the Equity Shares of the Transferor Company held by the Transferee Company in dematerialized form shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect. The depository and/or the depository participant(s) shall, upon receipt of notice from the Transferee Company regarding the Scheme becoming effective, extinguish the entries in respect of such shares in the records of the depository.

2. **Authorised Share Capital and Amendment to the Memorandum of Association of the Transferee Company**

2.1. Upon the Scheme becoming effective, the Authorised Share Capital of the Transferor Company shall be deemed to be reclassified and added to the Authorised Share Capital of the Transferee Company without any further act, deed or procedure, except such filings, forms, fees, stamp duty, registration fee or procedural compliances as may be required under Law. The Transferee Company shall be entitled to take credit for filing fees already paid by the Transferor Company on its authorised share capital, to the extent permissible under Law.

2.2. Upon coming into effect of the Scheme, subject to confirmation of the authorised share capital of the Transferor Company and the Transferee Company as on the Effective Date, Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, deed or instrument, be substituted as follows:

The Authorised Share Capital of the Company is Rs 10,05,00,00,000/- (Rupees One Thousand and Five Crore) divided into 10,05,00,00,000/- (One Thousand and Five Crore) Equity Shares of Rs 1/- (Rupee One) each.

2.3. On approval of the Scheme by the members of the Transferee Company pursuant to Section 230 - 232 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Sections 13, 14, 61 and other applicable provisions of the Act, as may be applicable for the purpose of amendment of the Memorandum of Association of the Transferee Company as above, to the extent such approval is legally permissible through this Scheme and subject to directions of the Ministry of Corporate Affairs / Regional Director / Registrar of

Transferor Company	Transferee Company

Companies / Stock Exchanges / SEBI / any other competent authority. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Sections 13, 14 and 61 of the Act for amendment of the Memorandum of Association of the Transferee Company.

3. Accounting Treatment

3.1. Upon the Scheme coming into effect, the Transferee Company shall account for the transfer of and vesting of the Transferor Company as of the Appointed Date in accordance with the Companies (Indian Accounting Standard) Rules, 2015, including Appendix C to Ind AS 103 relating to business combinations of entities under common control, using the pooling of interests method, as may be amended from time to time, notified under Section 133 of the Act and generally accepted accounting principles in its books of accounts.

3.2. The Transferee Company shall record all the assets and liabilities, including reserves of the Transferor Company vested in it pursuant to this Scheme, at their respective carrying amounts / book values as appearing in the books of the Transferor Company on the Appointed Date without recognising any goodwill or fair value uplift, except as required under applicable Ind AS.

3.3. If at the time of merger, the Transferor Company and the Transferee Company have conflicting accounting policies, 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.

3.4. Investment in the equity share capital of the Transferor Company or vice versa, as appearing in the books of accounts of the Transferee Company shall stand cancelled and there shall be no further obligation/outstanding in that behalf.

3.5. The loans and advances or payables or receivables of any kind held inter-se, if any, between the Transferor Company and the Transferee Company, as appearing in their respective books of accounts, shall stand discharged without any further act or deed, upon the Scheme coming into effect.

3.6. The identity of the reserves of the Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company immediately prior to the Effective Date. Accordingly, all the reserves of the Transferor Company under the respective heads shall become the corresponding reserves of the Transferee Company. Any balance in retained earnings, capital reserve, securities premium, statutory reserve or other reserves of the Transferor Company shall be accounted for in accordance with Appendix C to Ind AS 103 and other applicable Ind AS requirements.

3.7. Any surplus/deficit arising after taking effect to the above reserves and post adjustments, if any, shall be recognised in the manner prescribed under Appendix C to Ind AS 103 and other applicable Ind AS requirements in the financial statements of the Transferee Company upon the Effective Date.

4. Dissolution of the Transferor Company

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

Upon dissolution, all statutory books, registers, filings, records, documents, project records and accounts of the Transferor Company shall be preserved by the Transferee Company for the period prescribed under Law.

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without undergoing the process of winding up and the name of the Transferor Company shall be struck off from the records of the Registrar of Companies.

Transferor Company	Transferee Company

PART IV
OTHER TERMS AND CONDITIONS

1. Application to the MCA

1.1. In term of MCA Notification read with Rule 3 (1) of the Government of India (Allocation of Business) Rules, 1961 the MCA has exclusive jurisdiction under the provisions of the Act with respect to Government Companies, since both the Transferor Company and Transferee Company are Government Companies, MCA has the jurisdiction to hear, consider and sanction this Scheme.

1.2. Upon this Scheme being approved by the requisite majority of the shareholders and creditors of the Transferor Company and shareholders and creditors of the Transferee Company or dispensation of their meetings (as applicable), the Transferor Company and Transferee Company shall file application before the MCA for sanction of this Scheme under section 230 - 232 and other applicable provisions of the Act, and for such other order or orders, as the MCA may deem fit for sanctioning the/ giving effect to this Scheme. Upon this Scheme becoming effective, the shareholders and creditors of the Transferor Company and shareholders and creditors of the Transferee Company, shall be deemed to have also accorded their approval under all the relevant provisions the Act, for giving effect to the provisions contained in this Scheme.

2. Listing Agreement and SEBI Compliances

2.1. Since the Transferee Company is a listed company, this Scheme is subject to compliance with all requirements under the Listing Regulation and all statutory directives, guidelines, and regulations of the Securities and Exchange Board of India ("**SEBI**") insofar as they relate to the sanction and implementation of the Scheme.

2.2. Regulation 37 (6) (a) of the Listing Regulation exempts the requirement of obtaining prior approval or no-objection of the Stock Exchanges and SEBI in the case of merger of a wholly owned subsidiary with its holding company, provided the Scheme solely provides for such merger and satisfies the conditions of the applicable SEBI regulations / circulars. The draft schemes shall be filed with the Stock Exchanges for intimation / disclosure purposes in compliance with the Listing Regulation.

3. Conditionality of the Scheme

The Scheme is conditional upon and subject to:

3.1. The Scheme is in compliance with the applicable provisions of the Act, the SEBI regulations (to the extent applicable to the Scheme involving a listed company), and all other Laws.

3.2. The observations/objections of the Registrar of Companies, Income Tax Department, GST authority, sectoral regulator, if any, and/ or the Official Liquidator and/ or any other authorities under the Law.

Transferor Company	Transferee Company

3.3. The Scheme being agreed to by the requisite majority of members and creditors of the Transferor Company and the Transferee Company (either by way of a meeting or by no objection certificate/ letter of consent), if so directed or warranted or necessitated by the Ministry of Corporate Affairs in this regard.

3.4. The Scheme being approved by the Central Government through MCA.

3.5. The certified copies of the order(s) of the MCA sanctioning this Scheme being filed with the Registrar of Companies having jurisdiction over the Transferee Company and Transferor Company.

3.6. This Scheme although to come into operation from the Appointed Date shall not become effective until the necessary certified copies of the order(s) under Sections 230 - 232 of the Act shall be duly filed with the RoC.

3.7. All other sanctions and approvals, as may be required by Law, in respect of this Scheme being obtained.

3.8. The implementation of this Scheme shall be subject to applicable Government guidelines, directions and approvals, including those of MoHUA, DIPAM and any other competent authority, to the extent applicable to the Transferor Company and the Transferee Company as Central Public Sector Enterprises.

4. Modification or Amendment of the Scheme and Revocation of the Scheme

4.1. The Transferee Company and the Transferor Company, by their respective Boards of Directors or such other person or persons as the respective Boards of Directors may authorise, including any committee or sub-committee thereof, may make and/or consent to any modifications or amendments to the Scheme or to any conditions or limitations that the MCA/Regional Director/RoC/Official Liquidator and/or other authority may deem fit to direct or impose, or which may otherwise be considered necessary or desirable. The Transferee Company and the Transferor Company shall be authorised to take such steps and do all acts, deeds and things 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 order(s) of the MCA or of any directive or order(s) of any other authority or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith:

Provided that no modification shall be made which materially affects the tax-neutral character of the Scheme, the status of the Scheme as a wholly owned subsidiary merger, or the rights of creditors, employees or public interest, without obtaining such approvals as may be required under Law.

4.2. The Transferor Company and the Transferee Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the MCA or any other authority is not on terms acceptable to them.

Transferor Company	Transferee Company

4.3. In the event of any of the said sanctions/approvals/conditions referred to hereinabove not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the MCA and/or the order or orders not being passed as aforesaid, and/or the Scheme failing to be made effective, this Scheme shall stand revoked, cancelled and be of no effect. In that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Company 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 in accordance with the Law; and in such case, each company shall bear its own costs unless otherwise mutually agreed. Further, the Boards of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme to be of no effect if such Boards are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme, or the filing of the drawn-up orders with any authority, could have adverse implications on all/any of the companies.

5. Costs

All costs, charges, fees, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any, arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company. All such costs, charges, fees, taxes, stamp duty including duties (excluding the stamp duty, if any, paid on this Scheme which shall be pro-rata added to the value of the immovable properties), levies and all other expenses, shall be accounted for in accordance with applicable Ind AS, tax laws and accounting policies of the Transferee Company.

6. Severability

6.1. If any part of this Scheme is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under Law, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Transferor Company and/ or the Transferee Company, then in such case the Transferor Company and/ or the Transferee Company shall attempt to bring about a modification in the Scheme, which best preserve for parties benefits and obligations of the Scheme, including but not limited to such part:

Provided that if any modification affects the essential nature of the Scheme as a merger of a wholly owned subsidiary with its holding company, the Boards shall be entitled to reconsider whether the Scheme should be proceeded with, modified or withdrawn.

6.2. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the parties, affect the validity or implementation of the other parts and/or provisions of this Scheme.

Transferor Company	Transferee Company