Batliboi Ltd.

Legal & Secretarial Department

Regd. & Corporate Office :

Bharat House, 5th Floor,
104, Bombay Samachar Marg,
Fort, Mumbai - 400 001. India

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Fax : +91 (22) 2267 5601
E-mail : legal@batliboi.com
Web. : www.batliboi.com
CIN : L52320MH1941PLC003494

To,

BSE Limited
Phiroze Jeejeeboy Towers,
Dalal Street, Mumbai – 400 001.

BSE Scrip Code: 522004

March 29, 2025

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We refer to the letter dated March 11, 2024 intimating about the approval granted by the Board of Directors of the Company vide board resolution dated March 11, 2024 for proposed Scheme of Amalgamation under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, for amalgamation of Batliboi Environmental Engineering Limited ('BEEL' or 'the Transferor Company') with and into Batliboi Limited ('the Transferee Company') and their respective Shareholders ('the Scheme' or 'this Scheme'), subject to the approval of National Company Law Tribunal, Mumbai Bench and other statutory and regulatory authorities.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform you that the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench, *vide* its order dated March 24, 2025 ("Order") has approved the Scheme. The certified true copy of the order was received by the Company on March 28, 2025, and the same shall be filed with the Registrar of Companies, Mumbai, by the Company and the Transferor Company, as per the applicable laws. Accordingly, the Scheme shall become effective upon filing of the same with the Registrar of Companies, Mumbai.

The certified true copy of the NCLT order along with the Scheme of Amalgamation is attached herewith for your reference.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For Batliboi Limited

POOJA ROHIT SAWANT
Digitally signed by POOJA ROHIT SAWANT
Date: 2025.03.29 10:36:47 +05'30'

Pooja Sawant
Company Secretary & Compliance Officer
ACS 35790

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH – V

C.P. (CAA) / 21 (MB) / 2025
IN
C.A. (CAA) / 165 (MB) / 2024

In the matter of
the Companies Act, 2013
AND
In the matter of
Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016
AND
In the matter of
Scheme of Amalgamation for merger of Batliboi Environmental Engineering Limited ('BEEL' or 'the Transferor Company' or 'First Petitioner Company') with and into Batliboi Limited ('the Transferee Company' or 'Second Petitioner Company') and their respective Shareholders ('the Scheme' or 'this Scheme')

<u>Details of Petitioner Companies:</u>

Batliboi Environmental Engineering Limited, a company incorporated under the provisions of Companies Act, 1956 having its registered office at Spartan House, 1st Floor, Plot No. B 29, Road No. S-18, Wagle Estate, Thane West, Maharashtra, India – 400 604.)

[CIN: U74210MH1959PLC011435]) .. **FIRST PETITIONER COMPANY/ TRANSFEROR COMPANY**

Batliboi Limited, a company incorporated under the provisions of Companies Act, 1956, having its registered office at Bharat House, 5th Floor, 104 B.S. Marg, Fort, Mumbai, Maharashtra, India – 400 001.) ...**SECOND PETITIONER COMPANY/ TRANSFEREE COMPANY**

[CIN: L52320MH1941PLC003494]

(First Petitioner Company and Second Petitioner Company are hereinafter together referred to as **'Petitioner Companies'**)

Order delivered on 24.03.2025

Coram:

SHRI SUSHIL MAHADEORAO KOCHEY, HON'BLE MEMBER (Judicial)
SHRI CHARANJEET SINGH GULATI, HON'BLE MEMBER (Technical)

Appearances:

For the Petitioner Companies: CA Rahul Atal i/b A R C H and Associates, Chartered Accountants

For the Regional Director: Ms. Rujuta Bankar, Assistant Director on behalf of the Regional Director (WR), MCA, Mumbai

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH – V

C.P. (CAA) / 21 (MB) / 2025
IN
C.A. (CAA) / 165 (MB) / 2024

ORDER

1. Heard the Professional for the Petitioner Companies, the representative of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai. No objector has come before the Tribunal to oppose the Petition and nor any party has controverted any averments made in the Petition.

2. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') to the Scheme of Amalgamation of Batliboi Environmental Engineering Limited ('BEEL' or 'the Transferor Company' or 'First Petitioner Company') with and into Batliboi Limited ('the Transferee Company' or 'Second Petitioner Company') and their respective Shareholders ('the Scheme' or 'this Scheme').

3. The Professional for the Petitioner Companies submits that the First Petitioner Company is primarily engaged in the business of design, selection, engineering, fabrication, supply, installation, and commissioning of air pollution control equipment and systems for a variety of industrial and municipal applications.

4. The Professional for the Petitioner Companies submits that the First Petitioner Company is primarily engaged in manufacturing of essentials and specialty chemicals (such as acetyl, ketene and diketene). The Second Petitioner Company is primarily engaged in the business of Machine Tools, Air Engineering, Textile Machinery.

5. The Professional for the Petitioner Companies further submits that the Scheme of Amalgamation is expected to yield the following benefits:

Rationale for the Scheme:

a. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders;

b. Rationalization of operations with a greater degree of operational efficiency and optimum utilization of resources;

c. The combined net worth of both entities will enable the merged entity to tap into new business opportunities thereby unlocking growth opportunities for the merged entity;

d. It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations;

e. Being a part of the same management, this amalgamation would facilitate the simplification of group structures and reducing administrative redundancies;

f. Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all; and

g. Consolidation and simplification of the group structure and reduction of administrative costs at the group level.

Accordingly, the Board of Directors of the Petitioner Companies have formulated this Scheme to undertake various steps as envisaged in this Scheme pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

6. The Professional for the Petitioner Companies submits that the Petitioner Companies have approved the Scheme by passing Board Resolutions on 11th March 2024 and have approached the Tribunal for sanction of the Scheme. A certified true copy of Board Resolution of respective Petitioner Companies approving the Scheme are annexed with Company Scheme Petition. The Appointed Date for the Scheme is 1st April 2023.

7. The Professional for the Petitioner Companies submits that the Company Scheme Petition has been filed in consonance with the order dated 24th October 2024, passed by this Tribunal in C.A.(CAA) / 165 (MB) / 2024.

8. The Professional for the Petitioner Companies states that the Petitioner Companies have complied with all the requirements as per directions of the Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, as required under the Companies Act, 2013, and the Rules & Regulations made there under. The said undertaking is accepted.

9. The Regional Director, Western Region on behalf of the Central Government has filed their Report dated 11th March 2025 ('Report') praying that this Tribunal may pass such orders as it thinks fit, making certain observations in paragraphs 2 (b) to (k) of the Report. In response to the observations made by the Regional Director, the Petitioner Companies have also given necessary undertakings and clarifications vide their affidavit dated 11th March 2025 in reply to observations of the Regional Director dated 11th March 2025. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

Para No.	***Observations as per Report of the Regional Director dated 11th March 2025***	***Response of the Petitioner Companies***
2(b)	*Transferee Company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.*	In so far as observations made in paragraph 2 (b) of the Report of the Regional Director is concerned, the Petitioner Companies hereby undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 regarding set-off of RoC fees paid by the Transferor Company against any fees payable by the Transferee Company on its authorised capital subsequent to approval of the Scheme. The aggregate authorised share capital of the Transferee Company shall automatically stand increased to that effect by simply

		filing the requisite e-form INC-28 with the concerned Registrar of Companies without any further act, instrument or deed on the part of the Transferee Company. Further, in the event of any increase in the authorised share capital of Transferor Company before the Effective Date, such increase shall be given effect to while aggregating the authorised share capital of the Transferee Company.
2(c)	*In compliance with Accounting Standard-14 or IND-AS 103, as may be applicable, the resultant company shall pass on such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc*	In so far as observations made in paragraph 2 (c) of the Report of the Regional Director are concerned, it is submitted that in addition to compliance with IND AS 103, in connection with the Scheme, the Transferee Company shall pass such accounting entries which are necessary to comply with all other applicable Accounting Standards such as IND AS 8 etc. to the extent applicable. Further, the Petitioner Companies undertake to comply with all accounting standards and generally accepted accounting

		principles applicable at the time of making the Scheme effective.
2(d)	*The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed with the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made*	In so far as observations made in paragraph 2(d) of the Report of the Regional Director are concerned, it is affirmed by way of this affidavit that the Scheme enclosed to the Company Scheme Application and the Company Scheme Petition is one and the same and there are no discrepancies or changes made.
2(e)	*The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities from dealing with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned..*	In so far as observations made in paragraph 2(e) of the Report of the Regional Director are concerned, the Petitioner Companies have duly served notices under Section 230(5) of the Companies Act 2013 to the concerned regulatory authorities. Further, the Petitioner Companies hereby undertake that the approval of the scheme by the Hon'ble Tribunal may not deter such authorities from dealing with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the Petitioner Companies, subject to appropriate rights

	It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.	and remedies available to the Petitioner Companies under the applicable law.
2(f)	*As per Definition of the Scheme, **"Appointed Date"** means the 1st day of April, 2023 or such other date as may be approved by the Hon'ble National Company Law Tribunal(s), for the purposes of this Scheme"* ***"Effective Date"** means the date on which last of the conditionalities specified in Clause 20 of the Scheme is fulfilled. Any reference in this Scheme to the date "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall mean the Effective Date, as defined in this Clause;*	Insofar as the observations made in paragraph 2(f) of the Report of the Regional Director are concerned, it is submitted that the Appointed Date i.e., 1st April 2023 and the Scheme was approved by the Board of Directors of the Petitioner Companies on 11th March 2024. The Second Petitioner Company is an entity listed on the BSE Limited ("BSE") and before filing of Company Scheme Application with Hon'ble Tribunal, the Second Petitioner Company need to file for obtaining observations from the stock exchange and SEBI, where shares of the Second Petitioner Company are listed, in accordance with SEBI Regulations and Stock Exchange Circulars, issued from time to time. The Second Petitioner Company had submitted documents with

	"Record Date" *means the date to be fixed by the Board of Directors of the Transferee Company or a committee thereof, in consultation with the Board of Directors of the Transferor Company for the purpose of determining the members of the Transferor Company to whom new shares in the Transferee Company shall be allotted under Part C of the Scheme* *The Appointed Date mentioned by the Petitioner companies is ante dated, means Appointed Date is having gap of more than 1 year from date of filling of Company Scheme Application before Hon'ble NCLT Mumbai Bench (E-filling done on 17.09.2024) and fixing of Appointed Date, hence Petitioner Companies shall modify the Appointed Date as may be decided by Hon'ble NCLT Mumbai Bench* *It is submitted that the Petitioners may be asked to comply with the re-*	BSE on 29th March 2024 for seeking their observations on the Scheme. Hence, the Scheme was filed well within a period of one year with the Stock Exchange and SEBI in accordance with timelines prescribed by the MCA Circular. The observation letter was received by the Second Petitioner Company dated 2nd September 2024 and the Company Scheme Application was filed before the Hon'ble Tribunal on 16th September 2024. Hence, the Petitioner Companies humbly state and submit that it is in compliance with requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs. Further to the best of the knowledge and belief, the Appointed Date under the Scheme shall be beneficial to the stakeholders concerned of the Petitioner Companies. The Board of Directors, Stock Exchange and SEBI, Shareholders of the Petitioner Companies (includ-

	quirements with regard to the Appointment Date as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs	ing public shareholders) in accordance with directions of this Hon'ble Tribunal have approved the Scheme. In view of the above stated facts, the Petitioner Companies humbly state and submit that it had filed the Scheme before the relevant first regulatory authority, whose observation letters were prerequisite for filing of the Scheme before this Hon'ble Tribunal within a period of one year from the Appointed Date in terms of applicable MCA circular. Furthermore, the fixation of the Appointed Date is purely a business and commercial decision of the Board of Directors of the Petitioner Companies and is the prerogative of the shareholders of the Company.
2 (g)	*All Petitioner Companies shall undertake to comply with the directions of the Income Tax Department and the GST Authorities, if any*	In so far as observations made in paragraph 2 (g) of the Report of the Regional Director are concerned, the Petitioner Companies hereby undertake to comply with the directions of the Income Tax Department & GST Department, if any

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2(h)	*Petitioner Companies shall undertake to comply with the directions of the sectoral Regulatory Authority concerned*	In so far as the observations made in paragraph 2(h) of the Report of the Regional Director are concerned, the Petitioner Companies hereby undertake to comply with the directions of the relevant sectoral regulatory authority, if any.
2(i)	*Batliboi Limited ("the Transferee Company") is Listed Company and having foreign shareholders, hence Petitioner Transferee Company shall undertake to comply with guidelines and provisions of RBI, FEMA, FERA*	In so far as the observations made in paragraph 2(i) of the Report of the Regional Director are concerned, the Petitioner Companies hereby undertake to comply with the guidelines and the relevant provisions of RBI, FEMA and FERA, if any. The Petitioner Companies undertake to complete all the requisite filings under the applicable provisions of FEMA Regulations.
2(j)	*Batliboi Limited ("the Transferee Company") is Listed Company, hence, Petitioner Transferee Company shall undertake to comply with observations raised by BSE vide their observation letter dated 02.09.2024 read with Regulation 37 of SEBI (LODR) Regulations, 2015*	In so far as the observations made in paragraph 2(j) of the Report of the Regional Director are concerned, the Second Petitioner Company hereby undertake to comply with the observations letter issued by the BSE dated 2nd September 2024 read with Regulation 37 of SEBI (LODR) Regulations, 2015.

<table>
<tr>
<td>2(k)</td>
<td>As per shareholding pattern mentioned at financial statement as on 31.03.2024 submitted by the Petitioner companies, details of shareholding of body corporates are mentioned as follows
<table>
<tr><th>Sr. No.</th><th>Petitioner Company</th><th>Name of Shareholder</th><th>% of shares held</th><th>Remark</th></tr>
<tr><td>1</td><td>Batliboi Environmental Engineering Limited (Transferor Company 1)</td><td>Batliboi Limited</td><td>11.93 %</td><td>No Form BEN-2 has been filed by any of the Petitioner Companies as per records available at MCA21 Portal</td></tr>
</table>
No Form BEN-2 has been filed by any of the Petitioner Company as per records available at MCA21 Portal, hence Petitioner Company shall undertake to comply with the</td>
<td>In so far as observations made in paragraph 2 (k) of the Report of Regional Director are concerned, the Petitioner Companies submits that Explanation III to Rule 2(h) of the SBO Rules specifies the method of determining the indirect holding of rights or entitlement in the reporting company by an individual, based on the constitution of the members (i.e., shareholders) of the reporting company. If a member of the reporting company is a body corporate, then any individual who holds (a) majority stake in such body corporate, or (b) majority stake in the ultimate holding company of such body corporate, will be considered to have an indirect right and entitlement in the company and be classified as an SBO. Based on the shareholding pattern of the Transferor Company and the Transferee Company annexed at Exhibit '3', it is submitted that there is no individual person holds a 'majority stake' in Batliboi Limited in terms of the Rule 2(d) of the</td>
</tr>
</table>

	provisions of section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Amendment	SBO Rules. In view of the above, none of the individual shareholders holds indirectly or together with any direct holdings who holds more than 50% of the shareholding to report as Significant Beneficial Owners pursuant to The Companies (Significant Beneficial Owners) Rule 2018 in reference to majority stake and hence filing of Form BEN-2 is not applicable to the Petitioner Companies. The Petitioner Companies further submits that it would comply with the provisions of Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Rules, 2018 amended from time to time and make necessary filings with the Registrar of Companies, if required and applicable under the provisions of law. Further, the Petitioner Companies respectfully submit that the proposed Scheme is within the same corporate group, i.e. between the same set of persons who together hold the beneficial interest in each

		of Transferor Company and the Transferee Company, and therefore the merger by itself would, as such be inconsequential as regards to the aforementioned observation. Accordingly, in light of the above, the Petitioner Companies pray that, the Regional Director or the Registrar of Companies may be directed to consider the above explanation and decide the issue independently based on the merits of the case, given that the observation is not with respect to any particular provisions of the proposed Scheme or related to the compliance of the procedures undertaken by the Petitioner Companies to give effect to the present Scheme. Without prejudice to the above, it is submitted that, if the Regional Director or the Registrar of Companies opines that the Petitioner Companies have not complied with the aforesaid provisions, liberty is given to the concerned Registrar of Companies to separately deal with the above is-

		sue, subject to appropriate remedies available to the Petitioner Companies under the applicable laws and regulations. Further, the Petitioner Companies undertakes to comply with the provisions of Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Rules, 2018, if and to the extent applicable. All issues arising thereunder shall be decided in accordance with law and approval of the Scheme by this Hon'ble Tribunal shall not deter the appropriate authorities to take necessary remedies in accordance with applicable provisions of the Companies Act, 2013

10. The observations made by the Registrar of Companies, Mumbai (ROC) in its letter dated 25th February 2025, as reproduced in paragraph 2(a) of the report of the Regional Director, Western Region and the clarifications and undertakings given by the Petitioner Companies vide their affidavit dated 11th March, 2025 are given in the table hereinbelow:

Para No.	*Observations made by the ROC*	*Responses of the Petitioner Companies*
2(a)	*That on examination of the report of the Registrar of Companies, Mumbai dated 25.02.2025 for Petitioner Companies* ***(Annexed as Annexure A-1)*** *that the Petitioner Companies fall within the jurisdiction of ROC, Mumbai. It is stated that no complaint and/or representation regarding the proposed scheme of Amalgamation has been received in the matter of Petitioner Companies. Further, Petitioner Companies have filed Financial Statements up to 31.03.2024*	It is submitted that the observation given by the RoC in paragraph 2(a) is merely factual in nature and no further response is required.
2(a) (i)	*That the ROC Mumbai in his report dated 25.02.2025 has also stated that No Inquiry, Inspection, Investigations, Prosecutions, Technical Scrutiny and Complaints under CA, 2013 have been pending against the Petitioner Companies*	It is submitted that the observation given by the RoC in paragraph 2(a)(i) is merely factual in nature and no further response is required.
2(a) (ii)(i)	*Hon'ble NCLT vide order dated 24/10/2024 has directed Applicant companies to serve notices to several regulating authorities. However, Applicant companies have not*	It is submitted that, regarding the observation made by the RoC in paragraph 2(a)(ii)(i), the Petitioner Companies have submitted the notices to the concerned regulatory

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	submitted acknowledgment of the same with ROC	authorities on 24th October 2024 (Post First Motion Order) and 22nd January 2025 (Post Second Motion Order). An Affidavit of Service proving the delivery of these notices to the regulatory authorities has been filed before the Hon'ble Tribunal on 12th December 2024 (Post First Motion Order) and 07th March 2025 (Post Second Motion Order). Further the Affidavit of Service of the respective Petitioner Companies (Post First Motion Order) are annexed as **Exhibit '17A' to '18B'** (Page Nos. 1200-1263) with Company Scheme Petition
2(a) (ii) (ii)	*As per Scheme at Para No. 6.2.w) scheme states that "On and from the Effective Date, and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to*	It is submitted that, regarding the observation made by the RoC in paragraph 2(ii)(ii), the Petitioner Companies hereby clarifies that the continuation of the bank accounts in the name of the Transferor Company from the Effective Date and until the completion of the transition of business from the Transferor Company to the Transferee Company is solely necessitated by operational exigencies in

	be necessary by the Transferee Company". NCLT may call clarification in this regard, if so, deem fit	the ordinary course of business, so as to facilitate smooth business operations of the Transferee Company. Upon coming into effect of the Scheme, the Transferee Company undertakes to complete all formalities for transfer of bank accounts in its name
2(a) (ii) (iii)	*As per the provisions of Section 232(3)(i) of the Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorized capital shall be set-off against any fees payable by the Transferee company on its authorized capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting-off the fees already paid by the transferor company on its authorized capital, must be paid by the transferee company on the increased authorized capital subsequent to the amalgamation. Thus, the companies may be directed to comply with provisions of Section 232(3) (i) of the Companies*	It is submitted that, regarding the observation made by the RoC in paragraph 2(ii)(iii), the Petitioner Companies hereby undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 regarding set-off of fees and stamp duty paid by the First Petitioner Company and/ or Second Petitioner Company against any fees and stamp duty payable by the Second Petitioner Company on its authorised capital, subsequent to approval of the Scheme. The aggregate authorised share capital of the Second Petitioner Company shall automatically stand increased to that effect by simply filing the requisite e-form

	Act, 2013 and make payment of balance amount, if any	INC-28 with the concerned Registrar of Companies without any further act, instrument or deed on the part of the Second Petitioner Company. Further, in the event of any increase in the authorised share capital of any of the Second Petitioner Company before the Effective Date, such increase shall be given effect to while aggregating the authorised share capital of the Second Petitioner Company
2(a) (ii) (iv)	*Interest of the creditors & Employees should be protected*	It is submitted that, regarding the observation made by the RoC in paragraph 2(ii)(iv), the Petitioner Companies hereby undertake that the interest of the creditors and employees is being duly protected under the scheme. Further, the Petitioner Companies hereby undertake that the Scheme does not envisage any arrangement with Creditors and Employees of any of the Petitioner Companies

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11. The observations made by the Regional Director, Western Region on behalf of the Central Government (along with the observations of the Registrar of Companies, Mumbai) are enlisted herein in Paragraph 9 and 10 above along with response of the Petitioner Companies on the observations of the Regional Director, Western Region filed vide affidavit of the Petitioner Companies dated 11th March 2025. The clarifications and undertakings given by the Petitioner Companies are accepted by this Tribunal.

12. The Official Liquidator, High Court, Bombay has filed its report dated 12th February 2025, and has made certain observations in paragraphs 5, 6 and 7 of the Report. In response to the observations made by the Official Liquidator, Hon'ble Bombay High Court, the Petitioner Companies have also given necessary undertakings and clarifications vide their joint affidavit dated 11th March 2025, which are reproduced hereinbelow:

Para No.	***Observations made by the Official Liquidator***	***Responses of the Petitioner Companies***
5	*"With reference to clause No. 12.1 of the scheme it is stated that such clauses over rides the provision of Companies Act, 2013 namely Section 232(3)(i) which inter-alia provides that, 'if a company is dissolved, the fees paid by such company on its Authorised Capital shall be set off against any fees payable by the transferee company on its Authorised Capital. Hon'ble Tribunal may be pleased to direct Transferee Company to pay differential*	In so far as observations made in paragraph 5 of the Report is concerned, the Petitioner Companies hereby undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 regarding set-off of fees paid by the Transferor Company i.e., First Petitioner Company against any fees payable by the Second Petitioner Company i.e., Transferee Company on its authorized capital sub-

	amount, if any, after setting off fees already paid by the Transferor Company	sequent to the Scheme. The aggregate authorised share capital of the Transferee Company shall automatically stand increased to that effect by simply filing the requisite e-form INC-28 with the relevant Registrar of Companies without any further act, instrument or deed on the part of Transferee Petitioner Company. Further, in the event of any increase in the authorised share capital of First Petitioner before the Effective Date, such increase shall be given effect to while aggregating the authorised share capital of the Transferee Petitioner Company
6	*The amount written off during the Financial Year ended on 31.03.2024 is Rs.2,29,19,635.63 whereas the revenue of company is Rs.14,16,803,000. It is found that company has written of Bad Debts / Advance to the tune of Rs.2,29,19,635.63 which is more than 1% of turnover. Company has failed to take legal steps for recov-*	In so far as observations made in paragraph 6 of the Report is concerned, the First Petitioner Company submits that it was engaged in three business verticals, namely: (a) Liquid Pollution, (b) Air Pollution, and (c) Industrial Fans. However, the Liquid Pollution division had been incurring substantial losses over a period of time. In order to mitigate such financial

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	ery of the said amount. Hon'ble Tribunal may be pleased to direct the company to clarify in this respect	losses and optimise operational efficiency, the First Petitioner Company resolved to discontinue the Liquid Pollution business operations of the Company. Further the First Petitioner Company conducted a comprehensive assessment of outstanding receivables and determined that certain bad debts and advances were irrecoverable. Consequently, the First Petitioner Company, with due approval from the Management, proceeded to write off the said amounts. The amount written off during the financial year ended March 31, 2024, stands at Rs. 2,29,19,635.63, whereas the total revenue of the Company for the said financial year is Rs. 14,16,80,3000 pertains solely to outstanding dues that were deemed non-recoverable after thorough evaluation. Given the impracticality and commercial unviability of initiating legal proceedings for recovery of such trade receivables,

		the First Petitioner Company exercised its business and commercial judgment in writing off these amounts as a prudent financial measure, after rigorous follow-ups and dialogues with the concerned parties. The write-off of bad debts is being undertaken in its ordinary course of business operations. The aforesaid observation does not affect the Scheme, since all the outstanding debtors along with legal proceedings shall be taken over by the Transferee Company and shall deal with the same in accordance with applicable provisions of the law
7	*"In view of uncertainly relating to the amount recoverable from certain customers and also in view of the uncertainty relating to the outcome of the disputes in certain cases, we are unable to express an opinion on the extent of recoverability or the extent of provision required, as the case may be, in respect of debtors balances aggregating Rs. 163.88 lacs*	In so far as observations made in paragraph 7 of the Report is concerned, the First Petitioner Company submits that the outstanding debtor balance aggregating to Rs. 163.88 Lacs includes an amount of Rs. 8.09 Lacs pertaining to a debtor against whom legal proceedings are undergoing currently. The First Petitioner Company is confident that the said amount is

		recoverable in due course through the appropriate legal channels. With respect to the remaining outstanding debtor balances, the First Petitioner Company hereby submits that these primarily comprise retention amounts withheld by various customers, which are contractually retained until the completion and commissioning of the respective projects. The First Petitioner Company, based on its assessment and past experience, remains confident of recovering these amounts in due course in accordance with the terms of the relevant contractual arrangement. The aforesaid observation does not affect the Scheme, since all the outstanding debtors along with legal proceedings shall be taken over by the Transferee Company and shall deal with the same in accordance with applicable provisions of the law

13. Ms. Rujuta Bankar Assistant Director on behalf of the RD submitted that the observations raised by them have been substantially complied with. However, in respect of BEN-2, the liberty may be kept upon for any action in accordance with law that they deem fit to take.

14. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. Upon effectiveness of the Scheme all the assets and properties comprised in the First Petitioner Company of whatsoever nature and where so ever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Second Petitioner Company or be deemed to be transferred to and vested in Second Petitioner Company as a going concern so as to become the assets and properties of Second Petitioner Company

15. The Professional for the Petitioner Companies submits that there are no inquiry, investigation or proceedings instituted or are pending under the Companies Act, 1956 / Companies Act, 2013 against the Petitioner Companies or by any other regulatory authorities. Further, there are no winding-up petitions or petitions under the Insolvency and Bankruptcy Code, 2016 admitted against any of the Petitioner Companies.

16. The Appointed Date proposed under the Scheme is opening business hours of 1st April 2023. "Appointed Date" as defined in paragraph 3.3 of the Scheme means the *"means 1st April 2023 or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purpose of this Scheme"*.

17. The Scheme annexed to the Company Scheme Petition is hereby sanctioned. It shall be binding on the Petitioner Companies involved in the Scheme and all concerned including their respective shareholders, secured creditors, unsecured creditors / trade creditors, employees and / or any other stakeholders concerned.

18. The Second Petitioner Company hereby undertakes that all the liabilities and legal proceedings of the First Petitioner Company shall be transferred to the Second Petitioner Company in accordance with the Scheme. The legal proceedings, whether tax related or civil or criminal, if any of whatsoever nature shall not abate as a result of the present Scheme of Amalgamation and shall be taken over by the Second Petitioner Company.

19. Further, the Second Petitioner Company hereby undertakes that all the duties, direct and indirect taxes (including any advance taxes), GST liabilities, liabilities under the erstwhile provisions of the VAT Act, Sales Tax Act, customs duty, excise duty and any other tax obligations or litigations thereunder for any tax laws for the First Petitioner Company shall be transferred to the Second Petitioner Company, as a result of the Scheme. Further, upon effectiveness of the Scheme the Second Petitioner Company undertakes to have all legal or other proceedings initiated by or against the First Petitioner Company, transferred into its name and to have the same continued, prosecuted and enforced by or against the Second Petitioner Company to the exclusion of the First Petitioner Company.

20. Taking into account Ms. Rujuta Bankar's (Assistant Director on behalf of the RD) submission in respect of BEN-2, that the liberty may be kept upon for any action in accordance with law that they deem fit to take, we hereby grant the liberty, RD may take necessary action in this regard, in accordance with law and petitioner companies are directed to comply with the same subject to their rights and remedies as may be available to them under the law.

21. Furthermore, effectiveness of this Scheme shall not deter any regulatory authorities to initiate action, proceedings, prosecution, investigation or any regulatory action against the Petitioner Companies and the second petitioner company undertakes that all such proceedings shall continue in its own name.

ORDER

The Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 and other applicable provision of Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamation) Rules, 2016, as submitted is sanctioned with the following directions:

a. The Transferor Company shall be dissolved without winding up;

b. If there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit in accordance with law, against the concerned persons, directors and officials of the Transferor Company and Transferee Company;;

c. While approving the Scheme, we clarify that this Order should not, in any way, be construed as an Order granting exemption from payment of stamp duty, taxes or other charges, if any, and payment in accordance with law or in respect of any permission or compliance with other requirements which may be specifically required under any law;

d. The Income Tax Department will be at liberty to examine the aspect of any tax payable by the Companies or by the Shareholders of the Transferor Company. It shall be open to the Income Tax Authorities to take necessary action as permissible under the Income Tax Law; The decision of the Income Tax Department shall be binding on the Transferee Company even in respect of concerns relating to Transferor Company.

e. The Petitioner Companies are directed to file a certified copy of this Order along with the Scheme duly authenticated/certified by the Deputy Registrar or the Joint Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 (thirty) days from the date of receipt of the certified copy of this Order along with the Scheme.

f. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the Certified copy of the Order from the Registry;

g. All the employees of the Transferor Company in service, on the date immediately preceding the date on which the Scheme takes effect i.e. the Effective Date, shall become the employees of the Transferee Company on such date, without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in the concerned Transferor Company on the said date.

h. Any proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company;

i. All the properties, rights, liabilities, duties and powers of the Transferor Company, be transferred without further act or deed, to the Transferee Company and accordingly the same shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in the Transferee Company;

j. The Petitioner Companies shall be bound by the undertaking given by them to the Regional Director, Registrar of Companies and Official liquidator, including the undertaking to protect the interest of all Creditors, and form integral part of this order.

k. The Registrar of Companies is entitled to proceed against the Transferee Company for violation/ offences committed by Transferor Company, if any.

l. The Regional Director may take necessary action against the petitioner companies with respect to non-filing of Form BEN-2, in accordance with law.

m. Since all the requisite statutory compliances have been fulfilled, the present Company Petition bearing C.P.(CAA)/21/MB/2025 filed by the Petitioner Companies is made absolute in terms of prayers clause of the said Company Scheme Petition; and

n. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary. Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.

All concerned regulatory authorities to act on a copy of this Order duly certified by the Registry of this Tribunal, along with a copy of the Scheme.

C.P. (CAA) / 21 (MB) / 2025
IN
C.A. (CAA) / 165 (MB) / 2024

The **Company Petition C.P. (CAA) / 21 (MB) / 2025 is allowed** in the above terms and is disposed of. Ordered

Accordingly, File be consigned to record storage (current).

Sd/-	Sd/-
Charanjeet Singh Gulati	**Sushil Mahadeorao Kochey**
Member (Technical)	Member (Judicial)

//vlm//

Certified True Copy
Date of Application 24/03/2025
Number of Pages 31
Fee Paid Rs. 155/-
Applicant called for collection copy on 28/03/2025
Copy prepared on 28/03/2025
Copy Issued on 28/03/2025
28032025
Deputy Registrar
National Company Law Tribunal, Mumbai Bench

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

SCHEME OF AMALGAMATION

BETWEEN

BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED

("TRANSFEROR COMPANY")

AND

BATLIBOI LIMITED

("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS & CREDITORS

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS AND RULES FRAMED THEREUNDER

(A) PREAMBLE

This Scheme of Amalgamation ("Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and the rules and regulations made thereunder for Amalgamation of Batliboi Environmental Engineering Limited ("BEEL" or "Transferor Company") and Batliboi Limited ("Transferee Company")

(B) Parts of the Scheme

This Scheme is divided into the following parts: -

Part A deals with the description of the companies and the rationale for the Scheme;

Part B deals with the definitions and the share capital of the Transferor Company and Transferee Company;

Part C deals with the Amalgamation by absorption of Transferor Company with and into Transferee Company and certain consequential aspects thereto

Part D deals with the general terms and conditions applicable to this Scheme.

The Scheme also provides for various other matters consequential, incidental or otherwise integrally connected herewith.

PART A – GENERAL

1. **DESCRIPTION OF THE COMPANIES**

1.1. Batliboi Environmental Engineering Limited ("BEEL" or "Transferor Company") was incorporated as a public limited company in the State of Maharashtra under the provisions of the Companies Act, 1956 on August 25, 1959 vide Corporate Identity Number U74210MH1959PLC011435, having registered office at Spartan House, 1st Floor, Plot No. B-29 Road No. S-18, Wagle Estate, Thane West Thane Maharashtra 400604 India and email ID of its authorised representative is investors@batliboi.com. The Transferor Company is engaged in the business of design, selection, engineering, fabrication, supply, installation, and commissioning of air pollution control equipment and systems for a variety of industrial and municipal applications.

1.2. Batliboi Limited ("the Transferee Company") was incorporated as a public limited company in the State of Maharashtra under the provisions of the erstwhile Companies Act, on December 6, 1941 vide Corporate Identity Number L52320MH1941PLC003494, having registered office Bharat House 5th Floor 104 B S Marg Fort Mumbai Maharashtra, 400001 and email ID of its authorised representative is investors@batliboi.com. The Transferee Company is engaged in the business of Machine Tools, Air Engineering, Textile Machinery. The equity shares of Transferee are listed on Bombay Stock Exchange Limited ("BSE Limited").

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

Batliboi Environmental Engineering Ltd. THANE

BATLIBOI LTD. MUMBAI

BATLIBOI LTD. MUMBAI

Batliboi Environmental Engineering Ltd. THANE

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

2. **OBJECT AND RATIONALE OF THIS SCHEME**

2.1. **Rationale for the Scheme as under:**

a. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders;

b. Rationalization of operations with a greater degree of operational efficiency and optimum utilization of resources;

c. The combined net worth of both entities will enable the merged entity to tap into new business opportunities thereby unlocking growth opportunities for the merged entity;

d. It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations;

e. Being a part of the same management, this amalgamation would facilitate the simplification of group structures and reducing administrative redundancies;

f. Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all; and

g. Consolidation and simplification of the group structure and reduction of administrative costs at the group level.

Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme to undertake various steps as envisaged in this Scheme pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

There is no likelihood that the interests of any shareholder or creditors of any of the Transferor Company or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the Transferor Company or the Transferee Company. There will not be any reduction in amounts payable to the creditors of the Transferor Company or the Transferee Company, nor there shall be any change in terms with creditors which are adverse to their interest, pursuant to the sanctioning of this Scheme.

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NATIONAL COMPANY LAW TRIBUNAL
मुंबई खण्डपीठ
MUMBAI BENCH

Batliboi Environmental Engineering Ltd.
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BATLIBOI LTD.
MUMBAI

Batliboi Environmental Engineering Ltd.
THANE

BATLIBOI LTD.
MUMBAI

NOTARY
HEMANT R. JANGAM
MUMBAI
MAHARASHTRA
Regn. No. 4762
Expiry Date
20-10-202
GOVERNMENT OF INDIA

PART B – DEFINITIONS AND SHARE CAPITAL

3. **DEFINITIONS**

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

3.1. **"Act"** means the Companies Act, 1956 and/or Companies Act, 2013, to the extent its provisions relevant for this Scheme are notified and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force;

3.2. **"Appointed Date"** means the 1st day of April, 2023 or such other date as may be approved by the Honourable National Company Law Tribunal(s), for the purposes of this Scheme;

3.3. **"Board of Directors"** or **"Board"** means the Board of Directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee(s) thereof;

3.4. **"BSE"** shall mean BSE Limited;

3.5. **"Effective Date"** means the date on which last of the conditionalities specified in Clause 20 of the Scheme is fulfilled. Any reference in this Scheme to the date "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall mean the Effective Date, as defined in this Clause;

3.6. **"Encumbrance"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;

3.7. **"Governmental Authority"** means any applicable Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction and shall include any other authority which supersedes the existing authority;

3.8. "Merger" or "Amalgamation" or "Amalgamation by Absorption" means the merger or amalgamation in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961 of the Transferor Company with and into the Transferee Company;

3.9. "NCLT" means Honourable National Company Law Tribunal(s), having jurisdiction in relation to the Transferor Company and Transferee Company, being the Mumbai Bench;

3.10. "8% Non-Cumulative, Non-Convertible Redeemable Preference Shares" or "RPS" means the redeemable preference shares of the face value of INR 100 (Hundred) each issued by the Transferee Company on terms and conditions set out in Annexure I

3.11. "Record Date" means the date to be fixed by the Board of Directors of the Transferee Company or a committee thereof, in consultation with the Board of Directors of the Transferor Company for the purpose of determining the members of the Transferor Company to whom new shares in the Transferee Company shall be allotted under Part C of the Scheme;

3.12. "Scheme" or "the Scheme" or "this Scheme" or "Scheme of Amalgamation" means this Scheme of Amalgamation, as amended or modified, in its present form submitted to the NCLT for approval, with or without any modifications, as may be approved or imposed or directed by the NCLT or any other appropriate authority.

3.13. "SEBI" means Securities and Exchange Board of India;

3.14. "Stock Exchange" means BSE Limited;

3.15. "Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contribution and levies and whether levied by reference to income, profit, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax, minimum alternate tax credit or otherwise or attributable directly or primarily to Transferor Company and Transferee Company, as the case may be or any other person and all penalties, charges, costs and interest relating thereto;

3.16. "Tax Laws" means all the applicable laws, acts, rules and regulations dealing with Taxes including but not limited to the any tax liability under the Income-tax Act, 1961, Customs Act 1962, Central Excise Act, 1944, Goods and Services Tax Act, 2017, State Value Added Tax laws, Central Sales Tax Act, 1956 or other applicable laws/ regulations dealing with taxes/ duties/ levies of similar nature;

3.17. "Transferor Company" means Batliboi Environmental Engineering Limited ('BEEL') is an unlisted public company incorporated under the Companies Act, 1956 on August 25, 1959 vide Corporate Identity Number U74210MH1959PLC011435, having registered office at Spartan House, 1st Floor, Plot No. B-29 Road No. S-18, Wagle Estate, Thane West Thane Maharashtra 400604;

3.18. "Transferee Company" means Batliboi Limited, a listed company incorporated under the erst while Act and having CIN L52320MH1941PLC003494 and having its registered office at Bharat House 5th Floor104 B S Marg Fort Mumbai Maharashtra, 400001 and listed its equity shares / securities on BSE Limited;

3.19. "Transition period" means period starting from the Appointed Date till the Effective Date.

All terms and words 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, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

4.1. The Scheme shall be effective in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other appropriate authority and shall become effective from the Appointed Date, as defined under this Scheme in accordance with Section 232(6) of the Act.

4.2. The merger of the Transferor Company with and into the Transferee Company shall be in accordance with Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(1B) of the Income Tax Act, 1961 at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision of the Income Tax Act, 1961 shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will, however, not affect other parts of the Scheme.

5. **SHARE CAPITAL**

5.1. The share capital structure of the Transferee Company as on 31st December 2023 is as under:

Particulars	Amount (INR)
Authorised Capital	
4,61,70,400 Equity shares of Rs. 5 each	23,08,52,000
6,92,480 Preference Shares of INR 100/- each	6,92,48,000
Total Authorised Capital	**30,01,00,000**
Issued, subscribed and, paid-up Share Capital	
2,90,45,884 Equity shares of Rs. 5 each fully paid up	14,52,29,420
6,92,480 Preference Shares of Rs. 100 each fully paid up	6,92,48,000
Total	**21,44,77,420**

As on the date of approval of the Scheme by the Board of Directors of the Transferee Company, there is no change in the authorised, issued, subscribed, and paid-up share capital of Transferor Company.

The Transferee Company is currently in the process of executing a preferential allotment to non-promoter entities by issuing 57,14,000 (Fifty-Seven Lakhs Fourteen Thousand) equity shares at a face value of INR 5/- each, priced at Rs. 113.50/- (Rupees One Hundred Thirteen Decimal Five Zero only) per Equity Share, aggregating to Rs. 64,85,39,000/- (Rupees Sixty Four Crores Eighty Five Lakhs Thirty Nine Thousand Only. The Board of Directors, in its meeting on 6th March 2024, has approved the transaction, subject to members' approval through a special resolution at the Extraordinary General Meeting scheduled for 29th March 2024. The implementation is subject to regulatory and statutory approvals, ensuring compliance with legal frameworks.

5.2. The share capital structure of the Transferor Company as on 31st December 2023 is as under:

Particulars	Amount (INR)
Authorised Capital	
1,70,00,000 Equity shares of Rs. 10 /- each	17,00,00,000
4,00,000 8% Non-Cumulative, Non-Convertible Redeemable Preference shares of Rs. 100 /-each	4,00,00,000
Total	21,00,00,000
Issued, subscribed and, paid-up Share Capital	
1,60,00,000 Equity shares of Rs. 10 /- each	16,00,00,000
2,70,000 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 100 /-each	2,70,00,000
Total	**18,70,00,000**

As on the date of approval of the Scheme by the Board of Directors of the Transferor Company, there is no change in the authorised, issued, subscribed, and paid-up share capital of Transferor Company.

PART C– MERGER BY OF TRANSFEROR COMPANY WITH AND INTO THE TRANSFEREE COMPANY

6. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND THE BUSINESS OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

6.1. With effect from the Appointed Date and upon the Scheme becoming effective, the Transferor Company, along with all the assets, liabilities, contracts, power purchase agreements, employees, licences, records, approvals, etc. being integral part of the Transferor Company shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

6.2. Without prejudice to the generality of the above clauses and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date:

a. All the properties and assets of the Transferor Company, tangible or intangible, balance in bank, cash or investments (including but not limited to investment in subsidiaries, if any) and other assets of whatsoever nature and tax credits including under GST law, quotas, rights, consents, entitlements, licenses, certificates, permits, tenancy rights, and facilities of every kind and description whatsoever for all intents and purposes, permissions under any Tax Laws, incentives, if any, without any further act or deed so as to become the business, properties and assets of the Transferee Company.

b. All the movable assets of the Transferor Company or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.

c. All other movable properties of the Transferor Company, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the orders of this Scheme becoming effective and by operation of law become the properties of the Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Transferee company. All investments of the Transferor Company shall be recorded in the name of the Transferee Company by operation of law as transmission in favour of the Transferee Company as a successor in interest and any documents of title in the name of the Transferor Company shall also be deemed to have been mutated and recorded in the name of the Transferee Company to the same extent and manner as originally held by the Transferor Company and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Company. The Transferee Company shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard;

d. All the consents, permissions, licenses, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favour of the Transferor Company, shall stand vested in or transferred automatically to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The benefit of all statutory and regulatory permissions including the statutory or other licenses, Tax registrations, permits, permissions or approvals or consents required to carry on the operations of the Transferor Company shall automatically and without any other order to this effect, vest into and become available to the Transferee Company pursuant to this Scheme becoming effective in accordance with the terms thereof. Without prejudice to the provisions of the above clauses, in respect of such of the assets and properties of the Transferor Company, as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall upon such transfer become the assets and properties of the Transferee Company without requiring any deed or instrument or conveyance for the same.

e. All debts, liabilities, contingent liabilities, duties, Taxes (including any advance taxes paid, MAT credit, TDS deducted on behalf of the Transferor Company, etc.), GST liabilities, and obligations of the Transferor Company, as on the Appointed Date, whether provided for or not, in the books of accounts of the Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the Transition Period, shall, pursuant to this Scheme becoming effective as per the order of the NCLT or such other competent authority, as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, Taxes, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.

f. All intangible assets including various business or commercial rights, pre-qualification for past projects / sales, customer-base, etc. belonging to but not recorded in books of the Transferor Company shall be transferred to and vested with the Transferee Company and shall include all letters of intent, request for proposal, prequalification, permits, registrations, bid acceptances, tenders, technical experience (including experience in executing projects), goodwill earned in execution of the projects, technical know-how, contracts, deeds, memorandum of understanding, bonds, agreements, track record and all other rights claims, powers in relation to or enjoyed by or granted in favour of the Transferor Company, and the historical financial strength including turnover, profitability, performance, market share, net-worth, liquid/ current assets and reserves of the previous years and all empanelment's, accreditations, recognitions as approved vendors for undertaking any jobs;

g. In so far as the various incentives, indirect tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions on and from the Appointed Date.

h. The Transferee Company, may, at any time after this Scheme coming into effect, if required under law or otherwise, execute deeds of confirmation in favour of any other party with which the Transferor Company has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above.

i. In so far as loans and borrowings of the Transferor Company pertaining to the loans and liabilities, which are to be vested to the Transferee Company shall, without any further act or deed, become loans and borrowings of the Transferee Company, and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against the Transferee Company as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities upon the Scheme becoming effective shall be that of the Transferee Company. However, without prejudice to such vesting of liability amount, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, the Transferee Company may discharge such liability (including accretions thereto) by making payments on the respective due dates to the Transferor Company, which in turn shall make payments to the respective creditors.

j. The vesting of the assets comprised in the Transferor Company to the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.

k. The existing securities, mortgages, charges, encumbrances or liens, if any, created by the Transferor Company after the Appointed Date ~~and during~~ the Transition Period, in terms of this Scheme, over the ~~assets comprised in the~~ Transferor Company, or any part thereof, shall be vested in the Transferee Company by virtue of this Scheme, and the same shall, after the Transition Period, continue to relate and attach to such assets or any part thereof to which they relate or attached prior to the Transition Period and are vested with the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets, of the Transferor Company.

l. In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Transferor Company which have been Encumbered in respect of the transferred liabilities as transferred to the Transferee Company pursuant to this Scheme. Provided that if any of the assets comprised in the Transferor Company which are being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered in respect of the transferred liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

m. In so far as the existing security in respect of the loans or borrowings of the Transferor Company and other liabilities relating to the Transferor Company are concerned, such security shall, without any further act, instrument or deed be continued with the Transferor Company. The Transferor Company and the Transferee Company shall file necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

n. The foregoing provisions insofar as they relate to the vesting of liabilities with the Transferee Company shall operate, notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

o. With effect from the Appointed Date and during the Transition Period, subject to the other provisions of the Scheme, all approvals, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever, privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature in relation to the Transferor Company, as the case may be, is a party, or the benefit to which the Transferor Company may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto for continuation of operations of the Transferor Company by the Transferee Company without any hindrance or disruption after the Transition Period. The Transferee Company shall enter into and/or issue and/or execute deeds, writings, endorsements or confirmation or enter into any tripartite agreement, confirmations or novation's to which the Transferor Company will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme, if so required or if it becomes necessary. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings, endorsements or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

p. With effect from the Appointed Date and upon the Scheme becoming effective, the entitlement to various benefits under incentive schemes and policies, if any, in relation to the Transferor Company shall stand vested in and/or be deemed to have been vested in the Transferee Company together with all benefits and entitlements of any nature whatsoever. Such entitlements shall include Taxes benefits under the Tax Laws in the nature of exemption, deferment, refunds and incentives in relation to the Transferor Company to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits and entitlements under such incentive schemes were made available to the Transferor Company. The Transferee Company shall be entitled to such benefits in its name, without any additional liabilities or expenses whatsoever.

q. Taxes as per the Tax Laws of the Transferor Company to the extent not provided for or covered by the Tax provision in the accounts made as on the date immediately preceding the Appointed Date related to the Transferor Company shall be vested with the Transferee Company.

r. All Taxes paid or payable by the Transferor Company in respect of the operations and/ or the profits of Transferor Company before the Appointed Date shall be on account of the Transferor Company and in so far as it relates to the Tax payment whether by way of deduction at source, collection at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operations of the Transferor Company after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

s. On and from the Appointed Date, if any Certificate for Tax Deducted at Source, Tax collected at source or any other tax credit certificate relating to the Transferor Company is received in the name of the Transferor Company, it shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.

t. Upon the Scheme becoming effective, the Transferor Company shall have right to revise their respective returns filed under Tax Laws, along with prescribed forms, filings and annexures under the Tax Laws and claim refunds and / or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme;

u. On and from the Appointed Date, the benefit of all balances relating to Taxes under the Tax Laws being balances pertaining to the Transferor Company, if any, shall stand vested in the Transferee Company as if the transaction giving rise to the said balance or credit was a transaction carried out by the Transferee Company. The liabilities of the Transferor Company as on the Appointed Date shall stand vested in the Transferee Company, save as otherwise in respect of the liabilities, which were met by the Transferor Company during the Transition Period, which shall be construed to have been met by the Transferee Company as if the transaction giving rise to the said liability was a transaction carried out by the Transferee Company.

v. Upon the coming into effect of this amalgamation and notwithstanding the other provisions of this Scheme, all contracts, deeds, agreements, licenses, engagements, certificates, permissions, consents, approvals, concessions and incentives, remissions, remedies, subsidies, guarantees, etcetera of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company or any Project owned or promoted by the Transferor Company may be eligible and which have not lapsed and are vested, subsisting or having effect on the Effective Date shall be in full force and effect in favour of the Transferee Company, as the case may be, and may be enforced by the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto or beneficiary thereof. The Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations, or enter into any bipartite or multipartite arrangements, confirmations or novations, in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this clause. The Transferee Company shall perform the Transferor Company obligations under all existing contracts, deeds, agreements, licenses, and other such instruments, as the new obligor replacing the original obligor, i.e., the Transferor Company.

w. On and from the Effective Date, and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of Transferee Company, if presented by the Transferee Company;

x. It is hereby clarified that the vesting of the Transferor Company in the Transferee Company shall be on a going concern basis.

7. **STAFF & EMPLOYEES**

7.1. The Transferee Company will take over all the staff in the service of the Transferor Company immediately preceding Effective Date, and that they shall become the staff and employees, of the Transferee Company on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer. The terms and conditions of service applicable to such staff or employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer.

7.2. The equitable interest in accounts/funds of the employees and staff, if any, whose services are vested with the Transferee Company, relating to superannuation, provident fund and gratuity fund, if any, shall be identified, determined and vested with the respective trusts/funds of the Transferee Company and such employees shall be deemed to have become members of such trusts/funds of Transferee Company. Until such time, the Transferor Company may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Transferor Company to the relevant funds of the Transferor Company.

7.3. The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Company to which any of the Transferor Company is a party in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized 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 behalf of the Transferor Company.

8. **LEGAL PROCEEDINGS**

8.1. If any suit, appeal or proceedings of whatsoever nature (hereinafter referred to as "the said proceedings") by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the transfer of the

Transferor Company or by anything in this Scheme, but the said proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued and enforced, as the case may be, by or against the Transferor Company if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

8.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of Transferor Company.

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

9. AMALGAMATION NOT TO AFFECT TRANSACTIONS / CONTRACTS OF TRANSFEROR COMPANY:

The transfer and vesting of the business of the Transferor Company and the continuance of the said proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by or against the Transferor Company after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Company after the Appointed Date as done and executed on its behalf. The said transfer and vesting pursuant to Sections 230 to 232 of the Act, shall take effect from the Appointed Date unless the NCLT otherwise directs.

10. CONSIDERATION / ISSUE OF SHARES

10.1. Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the Transferor Company (whose names appear in the register of members as on the Record Date) in the following manner:

Batliboi Environmental Engineering Ltd. THANE
BATLIBOI LTD. MUMBAI
Batliboi Environmental Engineering Ltd. THANE
HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No. 4762 Expiry Date 20-10-2027
BATLIBOI LTD. MUMBAI

"9 (Nine) Equity Shares having face value of INR 5/- each of Batliboi to be issued to the equity shareholders of BEEL (other than Batliboi) for every 10 (Ten) Equity Shares having face value of INR 10/- each held in BEEL"

Upon coming into effect of the Scheme, all such investments held by the Transferee Company into the Transferor Company shall stand cancelled. Consequently, no consideration shall be extended to the Transferee Company in relation to the amalgamation as it is set to be merged into itself.

10.2. Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot redeemable preference shares ('RPS') to preference shareholders of the Transferor Company (whose names appear in the register of members as on the Record Date) in the following manner:

"1 (One) fully paid-up 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of INR 100 (Hundred) each of the Transferee Company shall be issued and allotted for every 1 (One) fully paid-up 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of INR 100 (Hundred) held in the Transferor Company"

RPS of the Transferee Company Shall be issued to the preference shareholders of the Transferor Company on terms and conditions as set out in Annexure I.

10.3. Upon the Scheme becoming effective and upon the shares of the Transferee Company being issued and allotted as provided in this Scheme, the equity shares and RPS of the Transferor Company, whether in dematerialized form or in physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Effective Date.

10.4. Subject to applicable Laws, the equity shares and RPS that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the

Transferee Company) be updated to reflect the issue of the shares in terms of this Scheme. The shareholders of the Transferor Company who holds shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the shares.

10.5. However, if no such details have been provided to the Transferee Company by the shareholders holding shares in physical share certificates on or before the Record Date, the Transferee Company shall deal with the relevant equity shares and RPS in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding shares in dematerialised form to the Trustee of Transferee Company who shall hold these equity shares and RPS in trust for the benefit of such shareholder. The equity shares and RPS of Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by the Trustee of Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares and RPS from the Trustee of Transferee Company. All costs and expenses incurred in this respect shall be borne by Transferee Company.

10.6. The Transferee Company shall take necessary steps to increase or alter or re-classify, (if necessary), its authorized share capital suitably to enable it to issue and allot equity shares and RPS respectively required to be issued and allotted by it under this Scheme.

10.7. The equity shares to be issued to those equity shareholders of the Transferor Company as above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu with the existing equity shares of the Transferee Company in all respects.

10.8. The RPS to be issued to preference shareholders of the Transferor Company by the Transferee Company shall be subject to the Scheme and the Memorandum and Articles of Association of the Transferee Company, shall rank for dividend in priority to the equity shares of the Transferee Company, and shall on winding up of the Transferee Company be entitled to rank, as regards repayment of capital upto the commencement of winding up, in priority to the equity shares of the Transferee Company.

10.9. The approval of this Scheme by the equity shareholders of the Transferee Company shall be deemed to be in due compliance of the provisions of Section 55 and Section 62 of the Act and / or any other applicable provisions of the Act for the issue of equity shares and RPS by the Transferee Company to the equity shareholders and preference shareholders respectively of the Transferor Company, as provided in this Scheme.

10.10. The issue and allotment of equity shares and RPS by the Transferee Company to the equity shareholders and preference shareholders of the Transferor Company respectively as provided in this Scheme, shall be deemed, without any further act or deed by the Transferee Company, to be a private placement within the meaning of section 42 of the Companies Act, 2013 and Rules framed thereunder and it shall be deemed that the procedures laid down under the said section of the Act and any other applicable provisions of the Act were duly complied with.

10.11. If any shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the equity shares by the Transferee Company in accordance with Clause 10.1 and Clause 10.2 above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated equity shares, as the case may be, to a trustee nominated by the Transferee Company (the "Trustee"), who shall hold such equity shares by the Transferor Company, as the case may be, with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.

10.12. Pursuant to the issuance of equity shares and RPS by Transferee Company to equity shareholders and preference shareholders of Transferor Company respectively, the shareholders of the Transferor Company shall become the shareholders of the Transferee Company.

10.13. The equity shares of the Transferee Company to be issued in terms of this Scheme will be listed and/ or admitted to trading on the Stock Exchanges where the shares of the Transferee Company are already listed and/ or admitted to trading, subject to necessary approvals under the Regulations issued by the Securities and Exchange Board of India and from the Stock Exchanges and all necessary applications and compliances being made in this respect by the Transferee Company.

10.14. In the event that the Transferee Company restructures its equity share capital or preference share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of this Scheme, the Share Exchange Ratio for the equity shares and preference shares to be issued in the Transferee Company to the shareholders of the Transferor Company shall be adjusted accordingly to take into account the effect of any such corporate actions.

10.15. The approval of this Scheme by the equity shareholders and preference shareholders of Transferor Company and Transferee Company under Sections 230 to 232 of the Act shall be deemed to have the approval under Sections 13 and 14 of the Act and other applicable provisions of the Act and any other consents and approvals required in this regard.

11. ACCOUNTING TREATMENT

11.1 Amalgamation of the Transferor Company with the Transferee Company shall be accounted in the books of the Transferee Company for by way of as per "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 Act.

11.2 All the assets and liabilities of Transferor Company shall be recorded in the financial statements of the Transferee Company at the carrying value as appearing in the financial statements of the Transferor Company as on the Appointed Date.

11.3 The identity of the reserves pertaining to the Transferor Company, 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 Company and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company, as on the Appointed Date.

11.4 The Transferee Company shall credit its share capital account in its books of account with the aggregate face value of the equity shares and RPS issued to the shareholders of Transferor Company.

11.5 To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company 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.

11.6 The excess / deficit of the value of the assets over the value of liabilities of the Transferor Company, pursuant to Amalgamation of the Transferor Company with and into the Transferee Company, and as recorded in the books of account of the Transferee Company shall, after adjusting as above, be recorded as 'Capital Reserve' in the books of the Transferee Company.

11.7 Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India and generally accepted accounting principles.

12. COMBINATION OF AUTHORISED SHARE CAPITAL OF TRANSFEROR COMPANY AND THE TRANSFEREE COMPANY, RECLASSIFICATION AND FURTHER INCREASE OF AUTHORISED SHARE CAPITAL OF THE TRANSFEREE COMPANY PURSUANT TO THE MERGER

12.1 Upon the Scheme becoming effective, the current Authorised Share Capital of the Transferor Company shall get merged, and appropriately be reclassified with that of the Transferee Company, without any further act or deed and, without any payment of additional fees, stamp duty and other duties as the said fees have already been paid by the Transferor Company and the Authorised Share Capital of the Transferee Company will be increased to that effect without any compliances in respect of the notices, meetings etc. but only by filing requisite Statutory Forms with the Registrar of Companies.

12.2 Upon the Scheme becoming effective, the authorised share capital of the Transferee Company shall stand further increased as an integral part of the scheme, upon payment of requisite ROC fees and stamp duty. The Transferee Company shall take necessary steps to give effect to increased authorised share capital and to enable it to issue equity shares and RPS required to be issued and allotted by it in terms of this Scheme.

12.3 Thus, on the Scheme becoming effective the capital clause of the Transferee Company will read as follows:

"The Authorised Share Capital of the Company is Rs. 51,01,00,000/- (Rupees Fifty One Crore One Lakh only) comprising of 8,01,70,400 Equity Shares of Rs. 5/- (Rupees Five Only) each, 4,00,000 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of INR 100 (Rupees Hundred Only) each, 6,92,480 5% Non-Cumulative Redeemable Preference Shares of INR 100 (Rupees Hundred Only) each"

12.4 It is clarified that approval of this Scheme by the members of the Transferee Company under Sections 230 to 232 of the Act shall be deemed be sufficient for the alternation of the Memorandum and Articles of Association of the Transferee Company under Sections 13, 14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard.

13. CONDUCT OF BUSINESS

13.1 Transferor Company as Trustees

With effect from the Appointed Date and up to and including Effective Date, the Transferor Company shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed on account of and for the benefit of and in trust for, the Transferee Company, as the Transferee Company is taking over the business as a going concern. The Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither 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 themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the assets of the Transferor Company or any part thereof save and except in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or if the written consent of the Transferee Company has been obtained.

13.2 Profit or Losses up to Effective Date

With effect from the Appointed Date and up to and including the Effective Date, all profits or incomes accruing or arising to the Transferor Company or all expenditure or losses incurred or arising, as the case may be, by the Transferor Company shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Transferee Company.

13.3 Taxes

a. All taxes paid or payable by the Transferor Company in respect of the operations and / or profits of the business before the Appointed Date and from the Appointed Date till the Effective Date, shall be on account of the Transferor Company and in so far as it relates to the tax payment by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

b. Any refund under Income Tax Act, 1961 or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Company and due to the Transferor Company consequent to the assessment made on the Transferor Company 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.

c. All tax benefits of any nature, duties, cesses or any other like payments or deductions available to the Transferor Company under Income Tax, Goods and Services Tax, Service Tax etc. or any Tax Deduction/Collection at Source, MAT Credit, tax credits, GST input tax credits, benefits of CENVAT credits, benefits of input credits, and in respect of set-off, carry forward of tax losses, and unabsorbed depreciation shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the order on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities.

13.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

13.5. Upon the Scheme becoming effective, the Main objects as well as relevant incidental objects of the Memorandum of Association of Transferor Company shall form part of Memorandum of Association of Transferee Company.

14. **ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS:**

14.1. Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company are a party, subsisting or having effect immediately before the Amalgamation, shall remain in full force and effect against or, as the case may be, in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting occurs by virtue of this Scheme itself, 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 law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Transferor Company are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized 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 to be carried out or performed

14.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the Government Authorities concerned as may be necessary in this behalf

15. **MATTERS RELATING TO SHARE CERTIFICATES:**

The Share Certificates held by the shareholders of the Transferor Company shall automatically stand cancelled without any necessity of them being surrendered to the Transferee Company.

16. **DISSOLUTION OF THE TRANSFEROR COMPANY:**

Upon the Scheme being sanctioned by an Order made by the NCLT under Sections 230 to 232 of the Act, the Transferor Company shall stand dissolved without winding up on the Effective Date.

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

Batliboi Environmental Engineering Ltd. THANE

BATLIBOI LTD. MUMBAI

Batliboi Environmental Engineering Ltd. THANE

NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA GOVERNMENT

BATLIBOI LTD. MUMBAI

PART D - GENERAL TERMS AND CONDITIONS

17. APPLICATION TO NCLT

17.1 Necessary applications and/ or petitions by the Transferor Company and the Transferee Company shall be made for the sanction of this Scheme to the NCLT, for sanctioning of this Scheme under the provisions of law and obtain all approvals as may be required under the law.

17.2 It is prayed to the NCLT to sanction this Scheme, with or without modification.

18. MODIFICATION OR AMENDMENTS TO THE SCHEME

18.1 Subject to approval of NCLT, the respective Boards or the respective authorized representative appointed by the Boards of the Transferor Company and the Transferee Company, may assent to any modifications, alterations or amendments of this Scheme or any conditions which the NCLT and / or any other competent authority may deem fit to direct or impose and the said respective Boards and after dissolution of the Transferor Company (without winding up), the Board of the Transferee Company may do all such acts, things and deeds necessary in connection with or to carry out the Scheme into effect and take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the NCLT or any directions or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and / or matters concerned or connected therewith.

18.2 In the event of any of the conditions that may be imposed by the NCLT or other authorities which the Transferor Company and/or the Transferee Company may find unacceptable for any reason, in whole or in part, then Transferor Company and/or the Transferee Company are at liberty to withdraw the Scheme. In such a case, Transferor Company and/or the Transferee Company shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Transferor Company and/or the Transferee Company shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other.

19. **DECLARATION OF DIVIDEND, BONUS ETC.**

19.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only in the ordinary course of business. Any declaration or payment of dividend otherwise than as aforesaid, by the Transferor Company and/or by the Transferee Company shall be subject to the prior approval of the Board of Directors of respective companies and in accordance with applicable laws. It is clarified that prior approval of any of the Board of the Directors shall not be required for payment of any dividend already announced or declared but yet to be paid, by either of the Transferor Company and / or the Transferee Company to its shareholders.

19.2 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and / or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and / or the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and / or the Transferee Company, respectively.

20. **SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS**

The Scheme is conditional upon and subject to:

20.1 Receipt of approval of the Scheme by the Stock Exchange and Securities and Exchange Board of India, pursuant to the Listing Regulations and the SEBI Circular, wherever applicable.

20.2 The approval by the requisite majorities of the respective members and/or creditors (where applicable) of the Transferor Company and/or the Transferee Company, if directed by the NCLT or any other competent authority, as may be applicable.

20.3 The scheme is conditional upon approval by the public shareholders of the Transferee Company through e-voting in terms of Part - I (A)(10)(a) of SEBI Master circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, and the Scheme shall be acted upon only if vote cast by the public shareholders of the Transferee Company are in favor of the proposal are more than the number of votes cast by the public shareholders of the Transferee Company against it.

20.4 The sanction of the Scheme by the NCLT under Sections 230 to 232 and other applicable provisions, if any, of the Act.

20.5 The requisite order(s) of the NCLT being obtained for sanctioning the Scheme under Section 230 read with Section 232 of the Act being filed with the concerned Registrar of Companies.

20.6 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the Transferor Company and the Transferee Company and by their respective Board of Directors or any Committee constituted by them

21. **OPERATIVE DATE OF THE SCHEME**

The Scheme, although operative from the Appointed Date, as the case may be, shall become effective from the Effective Date.

22. **BINDING EFFECT**

Upon the Scheme becoming effective, the same shall be binding on the Transferor Company and/or the Transferee Company and all concerned parties without any further act, deed, matter or thing.

23. **EFFECT OF NON-RECEIPT OF APPROVALS**

23.1 In the event any of the said approvals or sanctions referred to in Clause 21 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferor Company and/or the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

23.2 Further, in case of non-receipt of approvals to the Scheme, no rights and liabilities whatsoever shall accrue or to be incurred inter-se by the Transferor Company or the Transferee Company or their respective shareholders or creditors or employees or any other person.

24. GIVING EFFECT TO THE SCHEME

24.1 For the purpose of giving effect to the Scheme, the Board of Directors of the Transferor Company and/or the Transferee Company or any Committee thereof, is authorized to give such directions as may be necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all such acts, deeds and things necessary for carrying into effect the Scheme.

25. EFFECT OF SCHEME NOT GOING THROUGH

In the event of this Scheme failing to take finally effect for whatsoever reasons, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter se between the parties or their respective Shareholders or Creditors or employees or any other person.

26. COSTS

All costs, charges, taxes including duties, levies, stamp duty, and all other expenses, if any (save as expressly otherwise agreed) in relation to the Scheme shall be borne by the Transferee Company or the Transferor Company, as may be mutually decided by the Boards of the Transferor Company and Transferee Company.

NOTARY ★ HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No. 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

Batliboi Environmental Engineering Ltd. THANE

BATLIBOI LTD. MUMBAI

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ANNEXURE I

TERMS AND CONDITIONS OF THE REDEEMABLE PREFERENCE SHARES (RPS)

Type of Shares: 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares

Face Value: Rs. 100 each

I. **Hitco Investments Pvt Ltd:**

Folio No.	Name of Shareholder	No. of Shares held	Date of Allotment	Date of passing shareholders' resolution
25	Hitco Investments Pvt. Ltd.	1,00,000	23/11/2016	04/11/2016

Terms of Redeemable Instruments

(a) **Issue price:** The Preference shares pursuant to Clause 10.2 at Face value of Rs. 100 (Rupees Hundred) per share.

(b) **Rate of Dividend:** Dividend rate will be 8% p.a. (on the face value) which will remain fixed over the tenure of the preference shares.

(c) **Non-cumulative:** The Preference shares will carry Non-Cumulative dividend right.

(d) **Tenure:** The tenure of Preference shares will be 15 years from the date of allotment.

(e) **Priority with respect to payment of dividend or repayment of capital:** The preference shares will carry a preferential right vis-à-vis equity shares of the Company with respect to the payment of dividend and repayment of capital during winding up.

(f) **Conversion:** The Preference shares will be issued on Non-Convertible basis.

(g) **Participation in surplus funds:** The preference shares shall be non-participating in the surplus assets and profits, on winding up which may remain after the entire capital has been repaid.

(h) **Voting rights:** The preference shares shall carry voting rights as may be prescribed under the provisions of Section 47(2) of the Companies Act, 2013.

(i) **Early Redemption:** The issuer will have an option to redeem the preference shares at any time

(j) **Taxation:** All payments in respect of redemption of Preference Share shall be made after deducting or withholding taxes or duties as may be applicable

II. **Mr. Kabir Bhogilal:**

Folio No.	Name of Shareholder	No. of Shares held	Date of Allotment	Date of passing shareholders' resolution
26	Mr. Kabir Bhogilal	1,70,000	28/03/2017	13/03/2017

Terms of Redeemable Instruments

(a) **Issue price:** The Preference shares pursuant to Clause 10.2 at Face value of Rs. 100 (Rupees Hundred) per share.

(b) **Rate of Dividend:** Dividend rate will be 8% p.a. (on the face value) which will remain fixed over the tenure of the preference shares.

(c) **Non-cumulative:** The Preference shares will be Non-Cumulative and dividend not declared for any year will not be accumulated.

(d) **Tenure:** The tenure of Preference shares will be 15 years from the date of allotment.

(e) **Priority with respect to payment of dividend or repayment of capital:** The preference shares will carry a preferential right vis-à-vis equity shares of the Company with respect to the payment of dividend and repayment of capital during winding up.

(f) **Conversion:** The Preference shares will be issued on Non-Convertible basis.

(g) **Participation in surplus funds:** The preference shares shall be non-participating in the surplus funds.

(h) **Participation in surplus assets and profits:** The preference shares shall be non-participating in the surplus assets and profits, on winding up which may remain after the entire capital has been repaid.

(i) **Voting rights:** The preference shares shall carry voting rights as may be prescribed under the provisions of Section 47(2) of the Companies Act, 2013.

(j) **Early Redemption:** The issuer Company will have an option to redeem the preference shares at any time.

(k) **Taxation:** All payments in respect of redemption of Preference Share shall be made after deducting or withholding taxes or duties as may be applicable.

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HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

PTO

Certified True Copy

Date of Application 24/03/2025

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Deputy Registrar

National Company Law Tribunal, Mumbai Bench