

KINECO

EXTRAORDINARY GENERAL MEETING OF THE MEMBERS

Date	:	15 th April 2026
Time	:	12:00 PM
Venue	:	Plot No 60, Pilerne Industrial Estate, Pilerne, Bardez, Goa-403511/VC/OAVM

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For Kineco Limited

Sd/-

Manisha Naik

Company Secretary & Compliance Officer

Date: 05/03/2026

Place: Pilerne, Goa

Kineco Limited

41, Pilerne Industrial Estate, Bardez, Goa 403 511, INDIA.

Tel : +91-832-6710900, Fax : +91-832-6710910, CIN : U24134GA1994PLC001672

www.kinecogroup.com



NOTICE CONVENING THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS

To,

The Shareholders/Members of Kineco Limited (“the Company”),

Notice is hereby given that the Extraordinary General Meeting of the Members of the Company shall be held at Plot No 60, Pilerne Industrial Estate, Pilerne, Bardez, Goa-403511/VC/OAVM on Wednesday, 15th April 2026 at 12 P.M. at which time and place the said shareholders/members are requested to attend for the purpose of considering and if thought fit, approving, with or without modification, the Scheme of Amalgamation by way of Fast Track merger of Kineco Train Tech Private Limited (‘KTTPL’ or ‘Transferor Company’) with Kineco Limited (‘KL’ or “Transferee Company”) and to consider and if thought fit, to pass, with or without modification, the following special resolution [to be approved by the members holding at least ninety per cent. of the total number of shares]:

“RESOLVED THAT pursuant to the provisions of Sections 233 and the applicable provisions of Section 230 of the Companies Act, 2013 (‘the Act’), read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, other relevant provisions of Chapter XV and all other applicable provisions of the Companies Act, 2013 and rules thereto (including any statutory modification or re-enactment thereof, for the time being in force), enabling provisions in the Memorandum and Articles of Association of the Company and Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 and the National Company Law Tribunal Rules, 2016 (‘the Rules’) and other applicable provisions, if and as any, of the Act and the Rules and pursuant to the approval of the Board of Directors in the Board Meeting of the Company held on 28/01/2026 and subject to sanction by the Regional Director, Western Region, Ministry of Corporate Affairs or such other competent authority, as may be applicable, being obtained and subject to such terms and conditions and modification(s) as may be imposed, prescribed or suggested by the Regional Director, Western Region, Ministry of Corporate Affairs or such other competent authority, as may be applicable and further subject to the consents, approvals, no objections and permissions being secured and obtained from appropriate statutory and regulatory authorities to the extent applicable or necessary, **consent and approval of the members of the Company be and is hereby accorded to** the amalgamation of Kineco Train Tech Private Limited (‘KTTPL’), a group company and subsidiary of Kineco Limited (‘KL’), with Kineco Limited (‘KL’ or ‘Transferee Company’).

RESOLVED FURTHER THAT the Scheme of Amalgamation of Kineco Train Tech Private Limited (‘KTTPL’ or ‘Transferor Company’) with Kineco Limited (‘KL’ or “Transferee Company”) in terms of the draft Scheme as approved by the Board of Directors of the Company in their meeting held on 28/01/2026 and laid before this meeting and initialed by the Chairman member, for the purpose of identification, be and is hereby approved and adopted by the Company in its entirety with all the terms and conditions and rights and obligations set out in the said Scheme.

RESOLVED FURTHER THAT the Company hereby takes note and records that the Transferee Company viz. Kineco Limited (‘KL’) and the Transferor Company viz. Kineco Train Tech Private Limited (‘KTTPL’), both duly satisfy the provisions of clause (iii) and (iv) of Rule 25(1A) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, other relevant provisions of Chapter XV and other applicable provisions of

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the Companies Act, 2013 and rules thereto, as the case may be, including any statutory modifications or re-enactments and rules made thereunder and amendments thereof to be able to enter into the present Scheme of amalgamation in the nature of merger u/s 233 of the Companies Act, 2013, under the Fast track Route.

RESOLVED FURTHER THAT the Company hereby does hereby approve and take on record the Appointed Date of the said Scheme of amalgamation as 01st of January, 2026 (01.01.2026) or such other date as may be directed by the relevant statutory or regulatory authorities.

RESOLVED FURTHER THAT the valuation reports from the registered valuer evidencing the fair valuation of the equity shares of the Transferor Company viz. Kineco Train Tech Private Limited ('KTTPL') and the Transferee Company viz. Kineco Limited ('KL') along with the report of the said registered valuer evidencing the Share exchange/Swap ratio in respect of Equity Shares to be issued and allotted by the Transferee Company viz. Kineco Limited ('KL') to the eligible members cum shareholders of the Transferor Company viz. Kineco Train Tech Private Limited ('KTTPL') in lieu of the Equity Shares held by such members cum shareholders in the Transferor Company ('KTTPL') being **01 fully paid up Equity Shares of a nominal value of INR 10 each of the Transferee Company ('KL') to be issued and allotted for every 11 fully paid up Equity Shares of INR 10 each held in the Transferor Company ('KTTPL')**, on account of the proposed amalgamation, be and is/are hereby approved, adopted and ratified by the Company.

RESOLVED FURTHER THAT Mr. Shekhar Sardessai, Chairman and Managing Director, Mr. Vinay Jagtap, Director, Mr. Prashant Naik, Director, Mr. Vivekanand Pauskar, Chief Financial Officer or Ms. Manisha Naik, Company Secretary and Compliance Officer of the Company, be and are hereby jointly and/or severally authorized to file the hereby approved Scheme of Amalgamation with the applicable/ necessary authorities and the Central Government or its delegates and be and are hereby jointly and severally authorized to do all acts, deeds and things, including the following in connection with the said Scheme:

1. To file application(s)/ petition(s) for the sanction and/or confirmation of the Scheme by the Central Government or its delegate, if required and to file all necessary affidavits, deeds, documents, papers and proceedings in connection with the same from time to time;
2. To sign, execute, submit, file, applications, petitions, affidavits, letters, notices and other deeds, documents, undertakings, declarations from time to time as per applicable law and as otherwise required, to enable implementation of this resolution to its full intent and extent;
3. To submit clarifications and information as called for, appear and present before and co-ordinate with Registrar of Companies, Goa, Official Liquidator, Income-tax authorities, Goods and Service Tax authorities, Reserve Bank of India and all other Statutory and regulatory agencies and authorities for and on behalf of the Company and to give any oral or written explanations regarding the Scheme and to seek and secure their necessary consents and approvals, if and as the case may be;
4. To make or accept such modifications and/or such conditions, if any, which may be necessary / required and / or imposed by the Central Government or its delegate and / or by any other authority while sanctioning the Scheme;
5. To issue and allot such Equity Shares of the Company as consideration under the Scheme of Amalgamation by merger to the members cum shareholders of the Transferor Company ('KTTPL') as per the Scheme of Amalgamation in accordance with the Share Exchange/Swap Ratio as settled in such Scheme.

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6. To appoint advocates, solicitors, attorneys, consultants, legal and financial advisors, on behalf of the Company and to sign, execute and deliver all mandates, vakalatnama(s) and authority letters as may be necessary and to cancel, amend, rescind or modify the same from time to time for the purposes of the proposed amalgamation and for the purposes of the Scheme and its approval;
7. To settle all questions, differences or doubts and to make any necessary corrections or alterations in any applications, petitions, affidavits, letters, notices and other deeds, documents, undertakings, declarations submitted to any statutory or regulatory authorities, that may arise in regard to and in furtherance of the full and effective implementation the Scheme;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized, jointly and severally, to sign, seal and deliver all documents, agreements and deeds and perform and effect all acts, matters, deeds and things and to take all such steps as may be necessary or desirable to give effect to and in furtherance of this resolution and in connection with the said Scheme of Amalgamation.”

The above-mentioned Amalgamation and the Scheme thereof along with the matters relating thereto, if approved by the meeting, shall be subject to the subsequent approval of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai.

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Notes:

1. The copy of the said Scheme of Amalgamation of Kinenco Train Tech Private Limited ('KTTPL' or 'Transferor Company') with Kinenco Limited ('KL' or "Transferee Company"), and of the statement under section 230 can be obtained for inspection, free of charge at the registered office of the company.
2. The Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the company at Plot. No. 41, Pilerne Industrial Estate Goa India or e-mailed to legal@kinecogroup.com, not less than 48 hours before the time for holding the meeting.
3. The meeting is proposed to held in hybrid mode viz. physically as well as through Video Conferencing (VC) or OAVM (Other Audio Visual Means) and thereby the persons entitled to attend and vote at the meeting, who cannot attend the meeting physically, may also attend the meeting through video conferencing (VC) in accordance with general circular 14/2020 dated 08th April, 2020 as extended from time to time. Member entitled to participate and opts to vote at the meeting attends through VC without physical attendance, the facility of appointment of proxy shall not be available to such members. The process of participation and voting at the meeting through VC is detailed herein in **ANNEXURE 1** to this notice.
4. TAKE FURTHER NOTICE that one Equity share constitutes one vote. The holder of such share can either opt for voting at the venue of the meeting of the Equity shareholders of the Company or in the manner set out for participation and voting through Video Conferencing (VC) or through remote E-Voting.
5. The attendance of the Members attending the EGM through physical mode/VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Pvt Ltd. ('MUFG') for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM will be provided by MUFG.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.kinecogroup.com.
8. In terms of the MCA Circulars, the Company is sending this EGM Notice in electronic form only to those Members whose email addresses are registered with the Company/ RTA and/or National Securities Depository Limited ('NSDL') or Central Depository Services Limited ('CDSL').
9. EGM has been convened also through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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10. Members desirous of inspecting the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and other relevant documents referred to in the Notice or Explanatory Statement will be available at the registered office address of the Company for inspection by the Members during business hours. Members may send their requests to legal@kinecgroup.com from their registered email addresses mentioning their name, Folio numbers/DP ID and Client ID.
11. MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than ten percent of paid up share capital of the company.
12. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
13. Members/proxies are requested to kindly take note of the following:
 - (i) Copies of the Notice shall not be distributed at the venue of the meeting;
 - (ii) Attendance Slip, as sent herewith, is required to be produced at the venue duly filled-in and signed, for attending the meeting;
 - (iii) In all correspondence with the Company and/or the R&T Agent, Folio No./DP ID and Client ID no. must be quoted.
14. An Explanatory Statement for the proposed Resolution pursuant to Section 102 of the Companies Act, 2013 along with applicable rules thereunder and provisions of Section 233 and applicable provisions of Section 230 of the Companies Act, 2013 setting out material facts and disclosures forms part of this Notice.
15. Members are requested to promptly notify in writing any changes in their address. All such communication shall be addressed to the Company Secretary/Director of the Company and shall be deposited at the registered office of the Company. Members holding shares in the dematerialized (electronic) form are also requested to intimate address notifications to their respective Depository Participants.
16. Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again. For the members, who have not already cast their vote by remote e-voting, the facility for voting either through electronic voting system or ballot or polling paper shall also be made available at the meeting and the said members shall be entitled to exercise their right at the meeting.
17. Mr. Shivaram Bhat, Practicing Company Secretary (Membership Number: FCS: 10454; CP No: 7853) to act as a scrutinizer for remote e-voting as well as voting at the EGM, in a fair and transparent manner and Scrutinizer's Report to the Chairman or a person authorized by him, in respect of votes cast in favour or against, the resolutions, whether electronically or physically and on the validity of the said votes shall be final and binding.
18. The Scrutinizer shall after the conclusion of e-Voting at the EGM, first download the votes cast at the EGM

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and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, through e-voting process or physically at the meeting and whether the resolution has been carried or not, and such report shall then be sent to the Chairperson or a person authorized by him, within 3 (Three) days from the conclusion of the EGM, who shall then countersign and declare the result of the voting forthwith. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.Kinecogroup.com.

19. Voting rights shall be reckoned on the paid-up value of the Equity shares registered in the names of the shareholders as on 08th April 2026 and the said voting rights shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut Off date viz. 08th April 2026.
20. All documents referred to in the accompanying Notice and the explanatory statement shall be open for inspection at the Registered and Corporate Offices of the Company during normal business hours (9.00 a.m. to 5.00 p.m.) on all working days except Sundays upto and including the date of the EGM of the Company.
21. In terms of Section 102 of the Companies Act, 2013, an explanatory statement setting out the material facts concerning special business to be transacted at the Meeting is annexed and forms part of this Notice.
22. The holder of such share as on record date of 08th April 2026 shall be entitled to attend the EGM and vote in proportion of their shares. Such shareholders can either opt for voting at the venue of the meeting of the Equity shareholders of the Company or in the manner set out for participation and voting through Video Conferencing (VC) or through remote E-Voting.
23. Corporate member(s) intending to send their authorised representative(s) to attend and vote at the Meeting, pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
24. Members are requested to promptly notify in writing any changes in their address. All such communication shall be addressed to the Company Secretary and shall be deposited at the registered office of the Company. Members holding shares in the dematerialized (electronic) form are also requested to intimate address notifications to their respective Depository Participants.
25. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
26. Remote E-voting instructions, Instameet VC Instructions detailing login method, instructions to speak and instructions to vote at the EGM is detailed in **ANNEXURE 1**.
27. A copy of the Scheme of Amalgamation, the explanatory statement and further statement under Section 233 r.w.s Section 230 of the Companies Act, 2013 and rules thereto, the Form of Proxy and attendance slip are enclosed.

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ANNEXURE 1

REMOTE E-VOTING INSTRUCTIONS

The remote e-voting period begins **10/04/2026 at 9:00 A.M. (IST) and ends on 14/04/2026 at 5:00 P.M. (IST)**. The remote e-voting module shall be disabled by MUFG for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **08/04/2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL

METHOD 1 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDEAS facility

Shareholders registered for IDEAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDEAS Login Section”.
- b) Enter IDEAS User ID, Password, Verification code & click on “Log-in”.
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDEAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDEAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate ‘OTP’
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



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METHOD 3 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL

METHOD 1 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL:
<https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/>
[https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.](https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration)
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH DEPOSITORY PARTICIPANT

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

LOGIN METHOD FOR SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE / NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
 1. User ID: Enter User ID
 2. Password: Enter existing Password
 3. Enter Image Verification (CAPTCHA) Code
 4. Click “Submit”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no, registered with the Company

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register

with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
 - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
 - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no., registered with the Company

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the Company at legal@kinecogroup.com and scrutinizer at cs.sbhat@gmail.com with a copy marked to RTA at enotices@in.mpms.mufg.com and legal@kinecogroup.com.

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GUIDELINES FOR INSTITUTIONAL SHAREHOLDERS (CUSTODIAN / CORPORATE BODY / MUTUAL FUND):

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu section
- C. Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

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f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the Company at legal@kinecogroup.com and scrutinizer at cs.sbhat@gmail.com with a copy marked to RTA at enotices@in.mpms.mufg.com and legal@kinecogroup.com.

HELPDESK:

SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE / NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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FORGOT PASSWORD:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Further Click on “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

GENERAL INSTRUCTIONS - SHAREHOLDERS

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
2. For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
3. During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

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INSTAMEET VC PROCESS INSTRUCTIONS DETAILING LOGIN METHOD, INSTRUCTIONS TO SPEAK AND INSTRUCTIONS TO VOTE AT THE EGM IS DETAILED BELOW:

LOGIN METHOD FOR SHAREHOLDERS TO ATTEND THE GENERAL MEETING THROUGH INSTAMEET:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box – Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
- d) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

INSTRUCTIONS FOR SHAREHOLDERS TO SPEAK DURING THE GENERAL MEETING THROUGH INSTAMEET:

- a) Shareholders who would like to speak during the meeting must register their request with the company at [company’s registered email address i.e. legal@kinecogroup.com](mailto:legal@kinecogroup.com).
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

INSTRUCTIONS FOR SHAREHOLDERS TO VOTE DURING THE GENERAL MEETING THROUGH INSTAMEET:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on link “Cast your vote”.

- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.
- f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Additional Note:

- Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility or physically present (or through proxy) and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility/physical ballot paper during the meeting.
- Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet/physically. However, they will not be eligible to vote again during the meeting.
- Shareholders/ Members are encouraged to join the Meeting on InstaMeet through Tablets/ Laptops connected through broadband for better experience, using Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

HELPDESK:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Any query / grievance with regard to e-voting may be addressed to Mr. Ashish Upadhyay, Sr. Associate – E-voting. Address: MUFG Intime India Private Limited, C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Email: enotices@in.mpms.mufig.com, Ph No: +91 22 4918 6000 (2505)

KINECO

EXPLANATORY STATEMENT UNDER SECTION 233 READ WITH SECTION 230 AND SECTION 102 OF THE COMPANIES ACT, 2013 TO THE NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF THE EQUITY SHAREHOLDERS/MEMBERS OF KINECO LIMITED.

1. A meeting of the Equity Shareholders/Members, of the Applicant/Transferee Company to be held on Wednesday, 15th April 2026 at 12 P.M. at Plot No 60, Pilerne Industrial Estate, Pilerne, Bardez, Goa-403511/VC/OAVM is being convened for the purpose of considering and, if thought fit, approving with or without modification(s) the Scheme of Amalgamation of Kineco Train Tech Private Limited ('KTTPL'), a group company and a subsidiary of Kineco Limited ('KL'), with Kineco Limited ('KL' or 'Transferee Company').
2. In this statement, Kineco Train Tech Private Limited ('KTTPL') is hereinafter referred to as "**Transferor Company**" and Kineco Limited ('KL') is referred to as "**Transferee Company**". Where the context so requires, the Transferor Company and the Transferee Company are together referred to as the 'Companies'.
3. '**Kineco Limited**' or '**KL**' or '**Transferee Company**' is an unlisted public company, limited by Shares, incorporated, set up and organized under the provisions of the Companies Act, 1956 on the 11th of October, 1994 bearing CIN: U24134GA1994PLC001672 and having its present registered office at the address: Plot No. 41, Pilerne Industrial Estate, Pilerne, Bardez, Goa, India, 403511. and having registered email ID : **manisha@kinecogroup.com**. The Transferee Company was originally incorporated as a private company, limited by shares by the name of **MASS KINEMATIC PRIVATE LIMITED** and was changed to **KINECO PRIVATE LIMITED** on 10th August 2001. Subsequently the Transferee Company was converted into a public company, limited by shares on the 23rd of March, 2016 under the provisions of the Companies Act, 2013 and the rules thereto. The Transferee Company ('KL') is presently engaged in the business and commercial endeavors of manufacturing innovative products composite across aerospace, defense, mass transportation, railways and renewable energy sectors.
4. The Main Objects of the Transferee Company as evidenced by its Memorandum of Association are *to carry on, acquire, run and establish the business as traders, manufacturers, processors, importers, exporters or dealers in all kinds and types of polymers, fiberglass, fibre reinforced plastics, injection moulding, compression moulding, thermoforming, vacuum forming, composite moulding, extrusion and co-extrusion, recycling of thermoplastics, blow and stretch blow moulding, all types of foamed plastics, rotational moulding, sintering, slush moulding, powder coating including fluidized bed coating, castings, fabrication, mineral filling in thermoplastics, alloying of thermoplastics, moulding of thermosets, either compressed or by any other process whatsoever*
5. The Registered / Corporate Office of the Transferee Company is situated at Plot No 41, Pilerne Industrial Estate, Pilerne, Bardez, Goa, 403511.
6. '**Kineco Train Tech Private Limited**' or '**KTTPL**' or 'the "**Transferor Company**" is a private company, limited by Shares, incorporated, set up and organized under the provisions of the Companies Act, 2013 on the 11th of December, 2024 bearing CIN: U30203GA2024PTC016970 and having its present registered office at the address: Plot No. 41, Pilerne Industrial Estate, Pilerne, Saligao, Bardez, North Goa, Goa 403511, India. and having registered email ID : **legal@kinecogroup.com**. The Transferor Company ('KTTPL') is presently engaged in the business and commercial endeavors of design, development and dealing in all types of railway sanitary and lavatory modules and systems, including circuitry, electronics, power management and control systems and all types of components and parts thereof.

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7. The Main Objects of the Transferor Company as evidenced by its Memorandum of Association are *to carry on, acquire, run and establish the business as traders, manufacturers, assemblers, processors, importers, exporters, or dealers in all kinds and types of polymers, fiberglass, fibre reinforced plastics, injection moulding, compression moulding, thermoforming, vacuum forming, composite moulding extrusion and co-extrusion, vacuum modules, cabins, rolling stock, recycling of thermoplastics, blow and stretch blow moulding, all types of foamed plastics, rotational moulding, sintering, slush moulding, powder coating including fluidized bed coating, castings, fabrication, mineral filling in thermoplastics, alloying of thermoplastics, moulding of thermosets, either compressed or by any other process whatsoever, along with design, manufacture, assembling, trading, dealing, installation and maintenance of all types of railway sanitary and lavatory modules and systems, including circuitry, electronics, power management and control systems and all types of components and parts thereof.*
8. The Registered / Corporate Office of the Transferee Company is situated at Plot No 41, Pilerne Industrial Estate, Pilerne, Bardez, Goa, 403511.
9. The details of the change in name, registered office and objects of the Transferor Company and the Transferee Company in the last five years:
The Transferor has not changed its name, registered office and objects during the last five years.
The Transferee Company has not changed its name and registered office during the last five years.
However, the Transferee Company has altered its objects by passing a Special Resolution in Extraordinary General Meeting of Members of the Company held on 29th October 2024 by amending the sub clause (15) of clause III (B) of the Memorandum of Association of the Company by adding the 'merge any other company or companies with the Company or merge, demerge with any other company or companies having all or any of their objects similar to the objects of this company or otherwise, in any manner, whether with or without the liquidation of the Company'
10. The shares of the Transferor Company and the Transferee Company are not listed on any stock exchange or any other trading platform under the Applicable Law.
11. By the proposed Scheme of Amalgamation, it is proposed to amalgamate the Transferor Company, which is a group company and a subsidiary of the Transferee Company, into the Transferee Company by way of merger for consideration in order to consolidate the business of the two companies at one place and under one unified management and to effectively manage the Transferor Company and the Transferee Company as a single entity, which will provide several benefits including streamlined group structure by rationalizing the number of entities within the group, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, provide operational synergies and rail business consolidation. To enable strategic and comprehensive service and product offerings under the aegis of a unified entity, it is intended that Transferor Company ('KTTPL') be amalgamated with the Transferee Company ('KL') by way of merger of the Transferor Company into the Transferee Company.
12. The independently controlled and isolated and decentralized operations of the Transferor Company and Transferee Company as members of the same group results in incurrence of significant costs and differentiated oversight expenditure along with duplication of supervisory functions and it is reasonably understood that the amalgamation vide the present Scheme would enable economies of scale by attaining critical mass, better allocation of duties and functions and achieving cost rationalization. The amalgamation will foreseeably eliminate a multi-layer structure and reduce managerial overlaps, which

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are necessarily involved in running multiple entities and also prevent cost and functional duplication that can eat into and burden the financial efficiencies of a holding structure and the resultant unified operation under a single entity would be substantially cost-efficient, more so, also on account of the fact that the Transferor Company and the Transferee Company physically operate from and are located within the same geographical area and are based in a common industrial complex. This Scheme would result in a simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company which shall enable the Transferee Company to operate a streamlined and future ready business platform to scale its global ambitions in the railways and locomotives industry and more generally in the transportation and travel and mobility sector.

13. The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of all the commercial endeavors of both the companies, thereby accelerating growth, expansion, value unlocking, consolidation of profits and gains and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong base and focus to undertake the business more advantageously and to better allocate and manage the capital resources across various business verticals. Further, this amalgamation would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the businesses of the Transferor Company and Transferee, Company. Further the synergy created by the said amalgamation would increase operational efficiency and integrate business functions.
14. The proposed amalgamation shall also provide enhanced integration and flexibility to the Transferee Company and help strengthen its positioning in the wider industry in which it operates in terms of asset base, revenues, profitability, market share, product distribution and range of services. The proposed amalgamation shall also enable and increase the viability and eligibility of the Transferee Company to solicit, take up and execute critical and/or strategic high value infrastructural projects and business contracts and shall enable the Transferee Company to realize its full potential in terms of the business verticals it shall as the Transferee Company, operate in.
15. The proposed amalgamation shall also enable better flow and deployment of funds and efficient raising of resources under a consolidated and unified group structure under the Transferee Company and shall provide the much needed flexibility to the Transferee Company to effectively manage and deal with the financial and operational resources and shall ease the compliance obligations by way of a unified structure as against multiple group entities and also enables the Transferee Company to achieve its objective of being a global unified rail entity with key objectives to explore opportunities in export markets for the Transferee Company's design and manufacturing capabilities, especially in the area of interior paneling and sanitary cabins and also venturing into next generation global rail technologies and to induct and implement the same in India through various global partnerships and techno-commercial collaborations. The proposed amalgamation will position the Transferee Company attractively as a consolidated and comprehensive product suite provider which includes modular rail interiors, sanitary and lavatory systems, composite structures, lightweight aluminum solutions and fully integrated turnkey interior systems to various domestic and international rail Original Equipment manufacturers (OEMs).

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16. **Capital Structure:**

- a. The Authorized, issued, subscribed and paid-up share capital of the Transferee Company viz. Kineco Limited ('KL') as on date is as follows:

AUTHORIZED SHARE CAPITAL	Amount (In Rs)
2,10,00,000 Equity Shares of INR 10 each	21,00,00,000
12,50,000 Cumulative Optionally Convertible Preference Shares of INR 100 each	12,50,00,000
TOTAL	33,50,00,000
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	Amount (In Rs)
74,69,725 Equity Shares of INR 10 each fully paid up	7,46,97,250
TOTAL	7,46,97,250

- b. The authorized, issued, subscribed and paid-up share capital of the Transferor Company viz. Kineco Train Tech Private Limited ('KTTPL') as on date, is as follows:

AUTHORIZED SHARE CAPITAL	Amount (In Rs)
50,00,000 Equity Shares of INR 10 each	5,00,00,000
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	Amount (In Rs)
50,00,000 Equity Shares of INR 10 each	5,00,00,000
TOTAL	5,00,00,000

17. The proposed resolution recommended to the members for their approval has been duly approved by the Audit Committee of the Transferee Company on 28th January, 2026.
18. The Board of Directors of the Transferee Company had, at its meeting held on 28th January, 2026, unanimously approved the Scheme, subject to approval by the requisite majority of the shareholders/members of the Company and creditors of the Company, as may be required, and subject to the sanction of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai and of such other authorities and regulatory bodies as may be necessary.

All the Directors participating and voting on the resolution voted unanimously in favour of the resolution and none of the Directors voted against the resolution.

19. The Board of Directors of the Transferor Company had, at its meeting held on 28th January, 2026, unanimously approved the Scheme, subject to approval by the requisite majority of the shareholders/members of the Company and creditors of the Company, as may be required, and subject to the sanction of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai and of such other authorities and regulatory bodies as may be necessary.

All the Directors participating and voting on the resolution voted unanimously in favour of the resolution and none of the Directors voted against the resolution.

REPORT AND STATEMENT ON OTHER MATTERS

UNDER SECTION 230 AND 233 OF THE COMPANIES ACT, 2013

- A.** Kineco Train Tech Private Limited ('KTTPL'), Transferor Company, and Kineco Limited ('KL'), the Transferee Company are both unlisted companies and are both part of the same group of companies and the Transferee Company viz. Kineco Limited ('KL') exclusively holds 18,75,000 (Eighteen Lac and Seventy Five Thousand Only) ordinary Equity Shares of a nominal value INR 10 each in the Share Capital of the Transferor Company viz. Kineco Train Tech Private Limited ('KTTPL'), amounting and aggregating to a total cumulative Equity Stake holding and voting power of 37.50% (Thirty Seven and one half percent) in the Transferor Company ('KTTPL') on a fully diluted basis.
- B.** Additionally by virtue of an existing Shareholders Agreement ('SHA') dated 24th December, 2024, which is presently in full force and effect, executed by the Transferee Company viz. Kineco Limited ('KL') with the other extant and existing members of the Transferor Company viz. Kineco Train Tech Private Limited ('KTTPL'), the Transferee Company ('KL') exclusively contractually controls the composition of the Board of Directors of the Transferor Company ('KTTPL') and resultantly the Transferor Company ('KTTPL') is a Subsidiary company of the Transferee Company ('KL') and the Transferee Company ('KL') is the Holding Company of the Transferor Company ('KTTPL'), under the provisions of the Companies Act, 2013 and thereby, the present scheme of amalgamation is a scheme of merger of a Subsidiary company ('KTTPL') being the Transferor Company with its Holding company ('KL') being the Transferee Company for consideration and on terms and conditions as set out in the said Scheme of Amalgamation.
- C.** Under the proposed Scheme, the entire assets and liabilities of the entire undertaking of the Transferor Company is proposed to be transferred to and vested in Kineco Limited, the Transferee Company and the Transferor Company shall stand dissolved without winding up upon the coming into effect of the proposed Scheme of Amalgamation. The said scheme will be effective from the 01st of January, 2026 or such other date as may be fixed or directed by the Central Government or any other governmental authority, as the case may be, which date shall be the Appointed Date and shall enter into effect on the date of approval by the Central Government or any other governmental authority, as the case may be.
- D. The objectives, intent, purpose and rationale of the above scheme are as follows:**
- a) The consolidation of operations of the Transferor Company and the Transferee Company by way of amalgamation at one place and under one unified management to effectively manage the Transferor Company and the Transferee Company as a single entity, which will provide several benefits including streamlined group structure by rationalizing the number of entities within the group, reducing the multiplicity of legal and regulatory compliances and rationalizing costs, provide operational synergies and rail business consolidation. To enable strategic and comprehensive service and product offerings under the aegis of a unified entity, it is intended that Transferor Company ('KTTPL') be amalgamated with the Transferee Company ('KL') by way of merger of the Transferor Company into the Transferee Company.

- b) The independently controlled and isolated and decentralized operations of the Transferor Company and Transferee Company as members of the same group results in incurrance of significant costs and differentiated oversight expenditure along with duplication of supervisory functions and it is reasonably understood that the amalgamation vide the present Scheme would enable economies of scale by attaining critical mass, better allocation of duties and functions and achieving cost rationalization. The amalgamation will foreseeably eliminate a multi-layer structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost and functional duplication that can eat into and burden the financial efficiencies of a holding structure and the resultant unified operation under a single entity would be substantially cost-efficient, more so, also on account of the fact that the Transferor Company and the Transferee Company physically operate from and are located within the same geographical area and are based in a common industrial complex. This Scheme would result in a simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company which shall enable the Transferee Company to operate a streamlined and future ready business platform to scale its global ambitions in the railways and locomotives industry and more generally in the transportation and travel and mobility sector.
- c) The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of all the commercial endeavors of both the companies, thereby accelerating growth, expansion, value unlocking, consolidation of profits and gains and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong base and focus to undertake the business more advantageously and to better allocate and manage the capital resources across various business verticals. Further, this amalgamation would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the businesses of the Transferor Company and Transferee, Company. Further the synergy created by this Scheme of amalgamation would increase operational efficiency and integrate business functions.
- d) The proposed amalgamation shall also provide enhanced integration and flexibility to the Transferee Company and help strengthen its positioning in the wider industry in which it operates in terms of asset base, revenues, profitability, market share, product distribution and range of services. The proposed amalgamation shall also enable and increase the viability and eligibility of the Transferee Company to solicit, take up and execute critical and/or strategic high value infrastructural projects and business contracts and shall enable the Transferee Company to realize its full potential in terms of the business verticals it shall as the Transferee Company, operate in.
- e) The proposed amalgamation shall also enable better flow and deployment of funds and efficient raising of resources under a consolidated and unified group structure under the Transferee Company and shall provide the much needed flexibility to the Transferee Company to effectively manage and deal with the financial and operational resources and shall ease the

Kineco Limited

compliance obligations by way of a unified structure as against multiple group entities. Furthermore the proposed amalgamation shall lead to additional ancillary benefits viz. (i) Optimum and efficient utilization and rationalization of capital, resources, assets and facilities; (ii) Enhancement of competitive edge in the market and range of operations under one entity structure; (iii) Easing of statutory compliance and regulatory obligation and securing synergy benefits; (iv) Rationalization of overheads, administrative, managerial and operating expenditures.; (v) Simplification of the group structure and better management of business and market risk across various commercial business endeavors; and (vi) Streamlining of business plans and financial budgeting for the same.

- f) The proposed amalgamation also enables the Transferee Company to achieve its objective of being a global unified rail entity with key objectives to explore opportunities in export markets for the Transferee Company's design and manufacturing capabilities, especially in the area of interior paneling and sanitary cabins and also venturing into next generation global rail technologies and to induct and implement the same in India through various global partnerships and techno-commercial collaborations. The proposed amalgamation will position the Transferee Company attractively as a consolidated and comprehensive product suite provider which includes modular rail interiors, sanitary and lavatory systems, composite structures, lightweight aluminum solutions and fully integrated turnkey interior systems to various domestic and international rail Original Equipment manufacturers (OEMs).

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of Transferor Company with Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of both the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business with all assets and liabilities of the Transferor Company with and into the Transferee Company pursuant to the provisions of Section 233 and other relevant provisions of the Companies Act, 2013 and the applicable rules thereto as a fast track merger.

E. Share Exchange Ratio:

The Transferor Company ('KTTPPL') is a Subsidiary Company of the Transferee Company ('KL') and 37.50% (Thirty Seven and one half percent) of the entire share capital of the Transferor Company represented by 18,75,000 Equity Shares of INR 10 each is held exclusively by the Transferee Company. Accordingly, upon the Scheme becoming effective on the Effective Date, the Transferee Company shall, as soon as possible after the Record Date, if and as applicable and notified, without any further application, act or deed, issue and allot its ordinary Equity shares of a nominal value of INR 10 each, credited as fully paid-up, to the members of the Transferor Company (other than the Transferee Company) holding Equity shares in the Transferor Company and whose names appear in the register of members including register and index of beneficial owners maintained by the depositories under Section 11 of the Depositories Act, 1996, as the case may be, of the Transferor Company, as applicable, on the Record Date, if any, or to their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date as per the Share Exchange/Swap ratio as set out in the following manner:

**" 01 fully paid up Equity Shares of a nominal value of INR 10 each of the Transferee Company
Kineco Limited**

41, Pilerne Industrial Estate, Bardez, Goa 403 511, INDIA.
Tel : +91-832-6710900, Fax : +91-832-6710910, CIN : U24134GA1994PLC001672
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(‘KL’) shall be issued and allotted for every 11 fully paid up Equity Shares of INR 10 each held in the Transferor Company (‘KTTPL’).’’

F. Valuation Report:

The Valuation of the Transferor Company (‘KTTPL’) and the Transferee Company (‘KL’) in terms of the fair market value of the Equity Shares of both the Companies have been determined by Mr. Rushabh Doshi, a Registered Valuer (IBBI Reg No: IBBI/RV/03/2022/15050) as at 23rd January, 2026 and the said valuation is based on the Discounted Cash Flow Analysis of both the Companies including the cash flow analysis entities in which the Companies hold investments including all domestic and foreign investee entities.

Basis the said valuation reports the value of an Equity Share of the Transferor Company viz. KTTPL is determined at INR 273.22/- per Share and the value of an Equity Share of the Transferee Company viz. KL is determined at INR 3006.04/- per Share and the Swap Ratio is determined at **01 fully paid up Equity Shares of a nominal value of INR 10 each of the Transferee Company (‘KL’) to be issued and allotted for every 11 fully paid up Equity Shares of INR 10 each held in the Transferor Company (‘KTTPL’)**. The said values are determined as at the close of 31st December, 2025 which are relevant for the proposed appointed date being 01st January, 2026.

M/s. Bonanza Portfolio Limited, has issued a report on the Share Exchange/Swap Ratio under the proposed amalgamation between the Transferor Company viz. KTTPL and the Transferee Company viz. KL after reviewing historical financial and business information of the merging entities and other relevant information from publicly available sources including an assessment of the general economic, market and monetary conditions. The said report expresses a favorable opinion on the Share Exchange Ratio so determined under the valuation reports as being fair to the shareholders cum members of the Transferor Company viz. KTTPL.

G. Details of the order of the Tribunal directing the calling, convening and conduct of the meeting -

Date of the order: Not applicable, since the proposed merger is in terms of Section 233 of the Companies Act, 2013

Date, time and venue of the meeting: As cited in this notice hereinabove, the Extraordinary General Meeting of the Company is proposed to be held on 15/04/2026.

H. There is no proposed capital or debt restructuring under the present Scheme of Amalgamation between the Transferor Company and the Transferee Company. The present proposed Scheme does however propose that upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall be deemed to be added to the Authorized share capital of Transferee Company without any further act, instrument, deed or procedure, formalities or payment of any stamp duty and registration fees. The Face value of the Equity Shares shall remain same as that of the Transferee Company after increase of the Authorized Share Capital of the Transferee Company pursuant to this Scheme.

I. Rationale and benefits of the proposed Scheme of Amalgamation as perceived by the Board of Directors of the Company are listed herein-above at Item C. All the creditors of the Transferor Company shall become without any change or demur, the creditors of the Transferee Company on the same terms and conditions as existed in their contract with the Transferor Company.

Kineco Limited

KINECO

- J.** As on 31st December, 2025, which is the latest audited statement of assets and liabilities of the Company, the total amount due to the unsecured creditors of the Transferee Company is INR Rs. 32,72,47,730/- and the Transferor Company is NIL.
- K.** The Directors and Key Managerial Personnel of the Transferor Company and the Transferee Company have no material vested interest in the above proposed Scheme of amalgamation between the Transferor Company and the Transferee Company.
- L.** As per the audited balance sheet of the Transferee Company made upto 31/12/2025, the assets and liabilities of the Transferee Company are as follows:

LIABILITIES	AMOUNT (RS. IN LACS)	ASSETS	AMOUNT (RS. IN LACS)
Share capital	746.97	Fixed Assets	8,418.40
Reserves and surplus	17,202.94	Non-Current Assets	4,424.75
Non-Current liabilities	1,863.03	Current Assets	19,376.12
Current liabilities	12,406.33		
TOTAL	32,219.27	TOTAL	32,219.27

Subsequent to the date of the aforesaid audited accounts, there has been no substantial change in the financial position of the Transferee Company excepting those arising or resulting from the usual course of business.

- M.** As per the audited balance sheet of the Transferor Company made upto 31/12/2025, the assets and liabilities of the company are as follows:

LIABILITIES	AMOUNT (RS. IN LACS)	ASSETS	AMOUNT (RS. IN LACS)
Share capital	500.00	Fixed Assets	0
Reserves and surplus	4,365.69	Non-Current Assets	4,779.86
Non-Current liabilities	0	Current Assets	102.85
Current liabilities	17.02		
TOTAL	4,882.71	Total	4,882.71

Subsequent to the date of the aforesaid audited accounts, there has been no substantial change in the financial position of the Transferor Company excepting those arising or resulting from the usual course of business.

- N.** There are no investigation proceedings pending against the Company under Sections 235 to 251 or any other provisions of the Companies Act, 1956 or Sections 206 to 229 of the Companies Act, 2013.

- O. Names of the promoters and directors and Key Managerial Personnel of the Transferee Company along with their addresses.

LIST OF DIRECTORS and KMPs	
Sl. No.	Name, Designation, DIN and address
1.	Shekhar Sardessai Designation: Chairman and Managing Director DIN: 00016446 Address: Flat No. A 301/302, Atlantis 1 Caranzalem Panaji 403002 Goa.
2.	Vivek Srivastava Designation: Group Chief Executive Officer and Executive Director DIN: 09294944 Address: D4 Garden Avenue CHS Plot 242-244, Sector 21, Nerul East, Navi Mumbai, Maharashtra - 400706.
3.	Pankaj Prasoon Designation: Director DIN: 06529561 Address: A-1602 Gundecha Altura, L B S Marg, Kanjurmarg West, Mumbai, 400078.
4.	Lalit Agrawal Designation: Director DIN: 00147743 Address: C 402, Greenwoods CHS, M.V. Road, Chakala, Andheri East, Mumbai, 400093.
5.	Vinay Jagtap Designation: Director DIN: 02573058 Address: Flat 202, G Bldg, Gladius Socorro Garden, Porvorim 403501 Goa.
6.	Prashant Naik Designation: Director DIN: 01866113 Address: H.No.44-E, Near Sati Devi Temple, Bhatlem, Panaji - Goa 403 001.
7.	Girish Desai Designation: Director DIN: 02846130 Address: H No 1721, Flat No A/F2, Sabnis Palace, Penha de Franca, Near Gauri Petrol Pump, Porvorim, Bardez, Goa 403511.
8.	Rajesh Khaunte Designation: Director DIN: 00104248 Address: Bldg. No. 9, Flat No. UG-4, Kamat Classic, Phase IV, Caranzalem, Tiswadi, Goa 403002.
9.	Name: Vivekanand Pauskar Designation: Chief Financial Officer

Kineco Limited

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KINECO

	Address: A/F-4, Campo Verde, Kerant Caranzalem Tiswadi 403002.
10.	Name: Manisha Naik Designation: Company Secretary & Compliance Officer Address: House 115 Vancio Guirim Bardez 403507.
LIST OF PROMOTERS	
Sl. No.	Name, Designation, DIN and address
1.	Shekhar Sardessai Designation: Chairman and Managing Director DIN: 00016446 Address: Flat No. A 301/302, Atlantis 1 Caranzalem Panaji 403002 Goa.

- P.** Names of the promoters and directors and Key Managerial Personnel of the Transferor Company along with their addresses.

LIST OF DIRECTORS AND KMPs	
Sl. No	Name, Designation, DIN and address
1.	Shekhar Sardessai Designation: Director DIN: 00016446 Address: Flat No. A 301/302, Atlantis 1 Caranzalem Panaji 403002 Goa.
2.	Pankaj Prasoon Designation: Director DIN: 06529561 Address: A-1602 Gundecha Altura, L B S Marg, Kanjurmarg West, Mumbai, 400078.
3.	Vinay Jagtap Designation: Director DIN: 02573058 Address: Flat 202, G Bldg, Gladius Socorro Garden, Porvorim 403501 Goa.
LIST OF PROMOTERS	
Sl. No	Name, CIN and address
1.	Shekhar Sardessai Designation: Director DIN: 00016446 Address: Flat No. A 301/302, Atlantis 1 Caranzalem Panaji 403002 Goa.

- Q.** Disclosure about the effect of the proposed Amalgamation between the Transferor Company and the Transferee Company on:

- (a) **Key managerial personnel:** None
- (b) **Directors:** None, except to the extent of the director's shareholding in the Transferor Company, Equity shares of a nominal value of INR 10 each, of the Transferee Company will be issued and allotted credited as fully paid-up, as per the Share Exchange Ratio at [E] above

KINECO

- (c) **Promoters:** None, except to the extent of the Promoter's shareholding in the Transferor Company, Equity shares of a nominal value of INR 10 each, of the Transferee Company will be issued and allotted credited as fully paid-up, as per the Share Exchange Ratio at [E] above
 - (d) **Non-promoter members:** None
 - (e) **Depositors:** Not applicable, since there are no depositors
 - (f) **Creditors:** The Creditors of the transferor company shall become creditors of the Transferee company.
 - (g) **Debenture holders:** Not applicable, since there are no outstanding debenture holders
 - (h) **Deposit trustee and debenture trustee:** Not applicable
 - (i) **Employees of the Company:**
All the employees of the Transferor Company shall become employees of the Transferee Company as laid out in the said Scheme
- R.** The Scheme is filed with the Registrar of Companies, Goa on 28th January, 2026.
- S.** Inspection and copies of the following documents may be taken at the Registered Office of the Transferee Company on any working day (except Saturday and Sunday) prior to the date of the meeting between 9 A.M. to 6 PM.
- (a) Latest audited financial statements of the Transferor Company and the Transferee Companies including consolidated financial statements;
 - (b) Scheme of Amalgamation.
 - (c) Contracts or agreements material to the Scheme of Amalgamation, if and as applicable.
 - (d) Memorandum and Articles of Association of the Transferor Company and the Transferee Company.
 - (e) Annual Report of the Transferor Company and the Transferee Company for the year ended 31/03/2025.
 - (f) The Certificate issued by the Auditor of the Company to the effect that the accounting treatment, if any, proposed in the Scheme of Amalgamation u/s 233 of the Companies Act, 2013 is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
- T.** This statement may also be treated as an Explanatory Statement under Section 102 of the Companies Act, 2013.
- U.** After the Scheme of Amalgamation is approved by the requisite majority of the members and the creditors, it shall be further subject to the approval by **The Regional Director, Western Region**, Ministry of Corporate Affairs, Mumbai.

FOR KINECO LIMITED,

Sd/-

Manisha Naik

Company Secretary & Compliance Officer

Date: 05/03/2026

Place: Pilerne, Goa

Kineco Limited

41, Pilerne Industrial Estate, Bardez, Goa 403 511, INDIA.
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KINECO

FORM NO. CAA.10

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

DECLARATION OF SOLVENCY

- (a) Corporate identity number (CIN) of company: **U24134GA1994PLC001672**
(b) Global location number (GLN) of company: NA
- (a) Name of the company: Kineco Limited
(b) Address of the registered office of the company: Plot No 41, Pilerne Industrial Estate, Pilerne Bardez Goa 403511
(c) E-mail ID of the company: manisha@kinecogroup.com
- (a) Whether the company is listed: **No**
(b) If listed, please specify the name(s) of the stock exchange(s) where listed: NA

- Date of Board of Directors' resolution approving the scheme: 28/01/2026

DECLARATION OF SOLVENCY

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

We append an audited statement of company's assets and liabilities as at 31st December 2025 being the latest date of making this declaration.

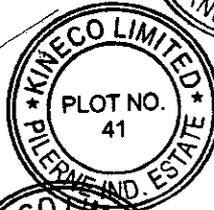
We further declare that the company's audited annual accounts including the Balance Sheet have been filed upto date with the Registrar of Companies 31st March 2025

Signed for and behalf of the board of directors

(1) Signature
Name : Shekhar Sardessai
Managing Director

(2) Signature
Name : Prashant Naik
Director

(3) Signature
Name : Vinay Jagtap
Director



Date: 09/03/2026
Place: Pilerne, Goa

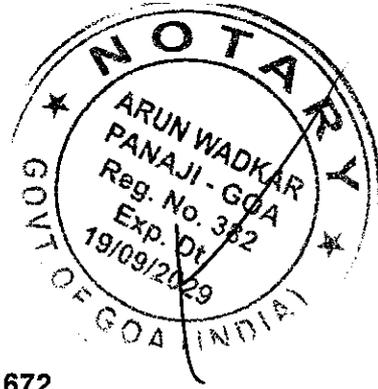
KINECO LIMITED

(Formerly Kineco Pvt. Ltd.)

Registered Office: 41, Pilerne Industrial Estate, Bardez, Goa-403 511,

Tel: 91-832-6710940, Website: www.kinecogroup.com

CIN: U24134GA1994PLC001672



KINECO

VERIFICATION

We solemnly declare that we have made a full enquiry into the affairs of the company including the assets and liabilities of this company and that having done so and having noted that the scheme of merger or amalgamation between Kinenco Limited and Kinenco Train Tech Private Limited is proposed to be placed before the shareholders and creditors of the company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

Verified this day the 9th day of March, 2026

(1) Signature :

Name : Shekhar Sardessai
Managing Director



(2) Signature :

Name : Prashant Naik
Director



(3) Signature :

Name : Vinay Jagtap
Director



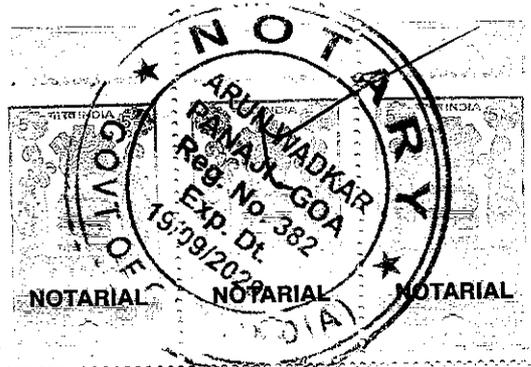
Solemnly affirmed and declared at Panaji the 9th day of March 2026 before me.

Commissioner of Oaths and Notary Public

Attachments:

- Copy of board resolution
- Statement of assets and liabilities
- Auditor's report on the statement of assets and liabilities

SOLEMNLY AFFIRMED AND VERIFIED
BEFORE / ME BY Shekhar Sardessai & Vinay Jagtap
WHO IS IDENTIFIED BEFORE / ME Prashant Naik, Jagtap
BY Arjun Wadkar
WHOM I KNOW
SERIAL No. 584 DATED 9/03/2026



Arjun Wadkar
ARJUN WADKAR
NOTARY AT TISWADI TALUKA
STATE OF GOA-INDIA
REG. No. 382/14
DATED 19/9/2014

KINECO LIMITED

(Formerly Kinenco Pvt. Ltd.)

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Tel: 91-832-6710940, Website: www.kinecogroup.com
CIN: U24134GA1994PLC001672

KINECO

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF KINECO LIMITED HELD ON THURSDAY, 5th MARCH 2026 AT 5:00 P.M., AT PLOT NO. 41, PILERNE INDUSTRIAL ESTATE, PILERNE, BARDEZ, GOA-403511.

TO TAKE ON RECORD THE DRAFT DECLARATION OF SOLVENCY (CAA-10) FOR THE PURPOSE OF FAST TRACK MERGER.

"RESOLVED THAT Declaration of Solvency in the Form CAA-10 along with its attachments i.e. Statement of Assets and Liabilities and Auditors Report on the Statement of Assets and Liabilities placed before the Board, be and is hereby approved and be signed on behalf of the Board by Mr. Shekhar Sardesai, Chairman & Managing Director, Mr. Vinay Jagtap, Director and Mr. Prashant Naik, Director of the Company;

RESOLVED FURTHER THAT any Director or Mr. Vivekanand Pauskar, Chief Financial Officer or Ms. Manisha Naik, Company Secretary and Compliance Officer of the Company be and are hereby authorized severally to do all the necessary acts, deeds and things necessary and expedient to give effect to the resolution along with making any statutory filings with the concerned authorities."

"Certified True Copy"

For KINECO LIMITED


Vinay Jagtap
Director
DIN: 02573058



Place: Pilerne, Goa
Date: 06/03/2026

KINECO LIMITED

(Formerly Kineco Pvt. Ltd.)

Registered Office: 41, Pilerne Industrial Estate, Bardez, Goa-403 511,

Tel: 91-832-6710940, Website: www.kinecogroup.com

CIN: U24134GA1994PLC001672

ANNEXURE
Statement of assets and liabilities as at 31st December 2025

Name of the company - Kineco Limited

Sr. No.	Assets	Book Value	Estimated Realisable Value
1	Balance at Bank	554,863,282	554,863,282
2	Cash in hand	243,317	243,317
3	Marketable securities	147,950	147,950
4	Bills receivables	-	-
5	Trade debtors	720,806,905	720,806,905
6	Loans & advances	5,000,000	5,000,000
7	Unpaid calls	-	-
8	Stock-in-trade	-	-
9	Work in progress	378,334,072	378,334,072
10	Freehold property	-	-
11	Leasehold property	262,663,525	468,781,048
12	Plant and machinery	412,307,521	412,307,521
13	Furniture, fittings, utensils, etc.	12,924,964	12,924,964
14	Patents, trademarks, etc.	179,753,324	179,753,324
15	Investments other than marketable securities	294,459,630	294,459,630
16	Other property / Assets	400,422,156	400,422,156
	Total	3,221,926,646	3,428,044,169

Footnotes:

1. Work in progress

Sr. No.	Assets	Book Value	Estimated Realisable Value
1	Raw materials	256,630,891	256,630,891
2	Work in progress	65,539,466	65,539,466
3	Consumables, stores and spares	54,446,715	54,446,715
4	Finished Goods	1,717,000	1,717,000
	Total	378,334,072	378,334,072

2. Leasehold property

Sr. No.	Assets	Book Value	Estimated Realisable Value
1	Right-of-use assets	36,487,455	232,377,000
2	Building	226,176,070	236,404,048
	Total	262,663,525	468,781,048

3. Other property / Assets

Sr. No.	Assets	Book Value	Estimated Realisable Value
1	Vehicles	9,362,845	9,362,845
2	Laboratory Equipment	1,315,782	1,315,782
3	Security deposits	2,616,130	2,616,130
4	Income tax payments less liabilities	40,752,202	40,752,202
5	Net deferred tax asset / (liability)	-	-
6	Capital advances	59,912,107	59,912,107
7	Prepaid expenses	7,546,654	7,546,654
8	Interest accrued	1,335,057	1,335,057
9	Earnest Money Deposits	17,631,278	17,631,278
10	Advances to employees	1,966,331	1,966,331
11	Prepaid expenses	10,208,740	10,208,740
12	Advances to Suppliers	173,926,349	173,926,349
13	Amounts with government authorities	70,992,680	70,992,680
14	Export incentives receivable	2,044,000	2,044,000
15	Contract assets	261,000	261,000
16	GST and Customs Duty Receivable	551,000	551,000
	Total	400,422,156	400,422,156

Shekhar Sardessai
Chairman & Managing Director
DIN No. 00016446



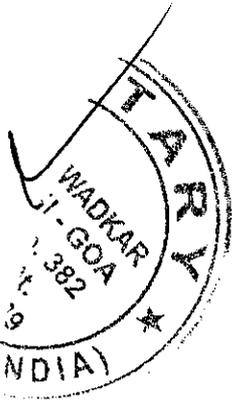
Prashant Naik
Director
DIN No. 01866113



Vinay Jagtap
Director
DIN No. 02573058
Place : Pilerne, Goa
Date : 5th March 2026



In terms of our report bearing
UDIN: 26103874NQPXNG9368 dated 5/3/26



Sr. No.	Liabilities	Estimated to Rank for Payment (to the nearest Rupee)
1	Secured on specific assets	128,641,020
2	Secured by floating charge(s) ¹	394,676,702
3	Estimated cost of liquidation and other expense including interest accruing until payment of debts in full.	-
4	Unsecured creditors (amounts estimated to rank for payment)	
	(a) Trade accounts ¹	286,855,860
	(b) Bills payable	
	(c) Accrued expense	409,158,053
	(d) Other liabilities	207,604,565
	(e) Contingent liabilities	-
	Total	1,426,936,201
	Total estimated value of assets	3,428,044,169
	Total liabilities	1,426,936,201
	Estimated surplus after paying debts in full	2,001,107,968

Footnotes:

1. Secured by floating charge(s)

Sr. No.	Assets	Book Value
1	Cash Credit	394,676,702
	Total	394,676,702

Notes: ¹ Includes advances received from creditors

Shekhar Sardessai
Chairman & Managing Director
DIN No. 00016446



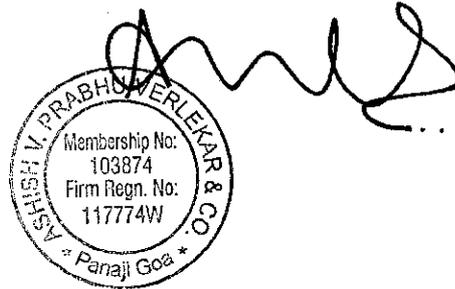
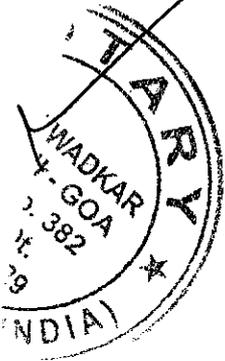
Prashant Naik
Director
DIN No. 01866113



Vijay Jagtap
Director
DIN No. 02573058

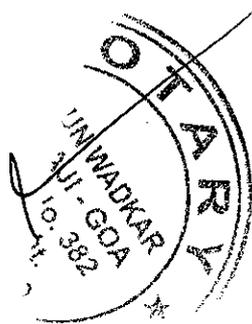


Place : Pilerne, Goa
Date : 5th March 2026



Notes:

- 1 The above Statement of Assets and Liabilities of the Company as at December 31, 2025 ("the Statement") has been prepared based
- (a) The audited special purpose financial statements of the Company as at and for the period ended December 31, 2025, which were approved by the Board of Directors of the Company on 05 March, 2026
- (b) The audited special purpose financial statements are presented in INR lakhs. The amounts mentioned in the above Statement have been traced from the relevant records and documents used in the preparation of such financial statements and have been reported in nearest rupee (INR) for the purposes of this Statement.
- (c) The Management has assessed that the estimated realisable value of the assets will be equal to the book value of the assets except the estimated realisable value of Leasehold Property and Buildings that have been considered from the Valuation Report issued by Ravindra L. Palyekar, Independent Valuer, dated 09/01/2025 plus the asset additions at cost done after this valuation
- (d) In the opinion of the Management of the Company, the Book values of Assets as stated in the above Statement are expected to realise at least those amounts as at the period ended December 31, 2025. Further, the Management of the Company is of the opinion that the book value of liabilities of the Company as at the period ended December 31, 2025 are estimated to be paid off as at the period ended December 31, 2025, at their book values as per the Statement.
- 2 Kineco was awarded a Contract to supply 191 coaches by Modern Coach Factory, Raebareli ("MCF"). However, during the course of execution of the Contract, due to various reasons including delays in receiving various approvals from MCF, the said Contract could not be completed within the delivery period. MCF vide the impugned order dated 28.10.2022, cancelled the Contract and passed an order for recovery of amount i.e. Rs. 8,17,97,681.70 (Rupees Eight Crore Seventeen Lakhs Ninety Seven Thousand Six Hundred and Eighty One Seventy Paise Only) from Kineco. Kineco challenged the impugned order and invoked Arbitration. Upon appointment of the Arbitral Tribunal, Kineco filed an Application under Section 17 of Arbitration Act 1996, seeking Interim relief until the final disposal of the arbitral proceedings. The Hon' Arbitral Tribunal, after hearing both sides awarded Rs. 2,44,57,726/- (Rupees Two Crores Forty Four Lakhs Fifty Seven Thousand Seven Hundred and Twenty Six only) to the Company on 19.06.2023. In addition, an interest of 9.5% p.a shall be paid by MCF from 46th day from the date of publication in case MCF fails to be make the payment within 45 days from the date of publication of the award. Challenging the order of the Hon' Arbitration Tribunal, Modern Coach Factory have filed an appeal in the Hon' Commercial Court at Lucknow on 19.09.2023.
- Based on the proceedings in arbitration the Company does not expect any additional liability to devolve in respect of the above and therefore no provision has been held in the accounts.
- 3 The Company has proposed a Draft Scheme of Amalgamation in respect of amalgamation, inter alia, between the Company and Kineco Train Tech Private Limited, with a proposed Appointed date of January 1, 2026 ("the Scheme"). The Scheme has been filed in terms of the Provisions of Section 233 and other applicable provisions of the Companies Act, 2013, with Registrar of Companies, Goa on January 28th, 2026. Accordingly, no liquidation expenses are required to be adjusted.





ASHISH.V. PRABHU VERLEKAR & CO

Chartered Accountants

201, "Govinda", Mahatma Gandhi Road, Panaji - 403 001 - Goa

☎ (0832) 2223812 | 📠 (0832) 2225456 | e-mail: info@vbprabhuverlekar.com

Independent Auditors' Report on Statement of Assets and Liabilities of Kineco Limited as at December 31, 2025

To,

The Board of Directors,
Kineco Limited
Plot No.41, Pilerne Industrial Estate,
Pilerne, Bardez,
Goa - 403 511.

1. This report is issued in accordance with the terms of our engagement letter dated January 15, 2026.
2. As informed, the Company has prepared a Draft Scheme of Amalgamation in respect of amalgamation inter-alia, between the Company and Kineco Train Tech Private Limited, the Subsidiary Company of the Company with a proposed Appointed Date of January 01, 2026 (hereinafter referred to as "the Scheme") in terms of the provisions of Section 233 and other applicable provisions of the Companies Act, 2013 which is filed with the Registrar of Companies, Goa and the Regional Director, Mumbai.

In pursuance of the said Scheme, the Company is required to submit to the ROC a Declaration of Solvency duly verified by the Directors of the Company, along with a Statement of Assets and Liabilities as at December 31, 2025 duly approved and signed by the Directors of the Company in terms of clause (c) of sub-section (1) of Section 233 of the Companies Act, 2013, in Form No. CAA-10 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 and relevant amendment rules issued thereafter.

An Auditors' Report on the Statement of Assets and Liabilities as at December 31, 2025, is also required to be submitted by the Company to the ROC.

We, Ashish V. Prabhu Verlekar & Co, Chartered Accountants, (Firm's Registration No.: 117774W), the Statutory Auditors of the Company have been requested by the Management of the Company to provide a certificate on the Statement of Assets and Liabilities (hereinafter



referred to as the "Statement") as an annexure to the Form CAA-10, declaring solvency status of the Company along with the proposed Scheme of Amalgamation between the Company and Kineco Train Tech Private Limited ("Scheme"), pursuant to the requirements under Section 233 of the Companies Act, 2013 (the "Act") read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules").

Management's Responsibility for the Statement

3. The preparation of the Statement of Assets and Liabilities of the Company as at December 31, 2025 and its compliance with the relevant laws and regulations, including the applicable Accounting Standards read with the rules made thereunder, and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditors' Responsibility

4. Our responsibility is only to examine and report whether the Statement of Assets and Liabilities of the Company as at December 31, 2025 prepared by the Company based on the audited financial statements of the Company as at December 31, 2025 and other relevant records and documents and estimates considered reasonable under the circumstances, reflects the book values of Assets and Liabilities and their estimated realisable values as at December 31, 2025.

5. The financial statements of the Company for the period ended December 31, 2025 have been audited by us on which we have issued unmodified audit opinions vide our report dated, March 05, 2026.

6. Attention is invited to:

(a) Note 1(c) of the Statement wherein, the Management has assessed that the estimated realisable value of the assets will be equal to the book value of the assets except the estimated realisable value of leasehold property and buildings that have been considered from the valuation report issued by Ravindra L. Palyekar, Independent Valuer, dated January 09, 2025 plus the asset additions at cost done after this valuation report date.



(b) Note 3 of the Statement wherein, it is stated that the Management has ascertained that there are no significant events subsequent to December 31, 2025 which require adjustments to the estimated realisable values included in the Statement except as disclosed therein.

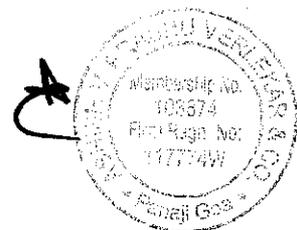
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for firms that Perform Audits and Reviews of historical financial information, and other assurance and related services engagements' issued by the ICAI. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

9. Based on our examination as stated above, and according to the information, explanations and management representations given to us, read with and subject to the notes given in the Statement and our comments in paragraph 5 and 6 above, we are of the opinion that the Statement of Assets and Liabilities of the Company as at December 31, 2025, prepared by the Company based on the audited financial statements of the Company as at December 31, 2025, and other relevant records and documents and estimates considered reasonable under the circumstances, reflects the book values of Assets and Liabilities and their estimated realisable values as at December 31, 2025.

10. For ease of reference, the Statement of Assets and Liabilities as on December 31, 2025, duly authenticated on behalf of the Company, is reproduced in Annexure-I to this Report and is initialled by us only for the purposes of identification.

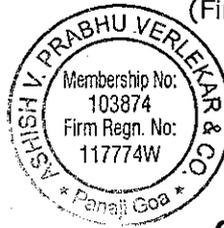


Restriction on Use

11. This certificate is issued at the request of the Company pursuant to clause (c) of sub-section (1) of Section 233 of the Companies Act, 2013, in Form No. CAA-10 of the Companies (Companies, Arrangements and Amalgamations) Rules, 2016 and relevant amendment rules issued thereafter. This report should not be used for any other purposes, except as required under the said section or rules made thereunder, without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Handwritten signature/initials in the left margin.

For **Ashish V. Prabhu Verlekar & Co**
Chartered Accountants
(Firm's Registration No. 117774W)



Handwritten signature of CA Ashish V. Prabhu Verlekar.

CA Ashish V. Prabhu Verlekar
Proprietor
(Membership No. 103874)
UDIN: 26103874NQPXNG9368

Place: Panaji-Goa
Date: March 05, 2026

KINECO

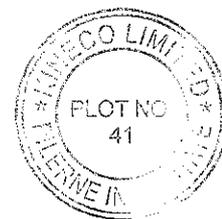
CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF KINECO LIMITED HELD ON WEDNESDAY, 28th JANUARY 2026 AT 2:15 P.M., AT PLOT NO. 41, PILERNE INDUSTRIAL ESTATE, PILERNE, BARDEZ, GOA-403511.

TO APPROVE THE SCHEME OF AMALGAMATION OF KINECO TRAIN TECH PRIVATE LIMITED WITH KINECO LIMITED.

“RESOLVED THAT pursuant to the provisions of section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, other relevant provisions of Chapter XV and all other applicable provisions of the Companies Act, 2013 and rules thereto (including any statutory modification or re-enactment thereof, for the time being in force), the necessary clauses in the Object Clause of the Company’s Memorandum of Association and subject to the approval by the requisite majority of the members of the Company and the creditors or any class them as necessary, if any, and as directed by the Hon’ble Central Government represented under statutory delegation by the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, and further subject to the consents, approvals, no objections and permissions being secure and obtained from appropriate statutory and regulatory authorities to the extent applicable or necessary, the consent of the Board be and is hereby accorded to the amalgamation of Kineco Train Tech Private Limited (‘KTTPL’) (‘Transferor Company’), with the Company viz. Kineco Limited (‘KL’) (‘Transferee Company’).

RESOLVED FURTHER THAT the draft Scheme of amalgamation containing the terms and conditions for the amalgamation of Kineco Train Tech Private Limited (‘KTTPL’) with the Company viz. Kineco Limited (‘KL’), detailing inter-alia the information about the merger of all undertakings, all assets and liabilities and other matters pertaining to the amalgamation including but not limited to, the consideration therefor, so placed before the Board be and is hereby approved and adopted as the ‘Scheme’ in relation to the said amalgamation, of which, notice may be issued to the Registrar of Companies, Goa, the Official Liquidator having jurisdiction, the relevant jurisdictional Income-tax and Goods and Services Tax Authorities, Reserve Bank of India and such other statutory /regulatory authorities as are affected by or may be interested in the Scheme as may be deemed necessary, inviting their comments on the Scheme.

RESOLVED FURTHER THAT the Board of Directors do take on record the Appointed Date of the said Scheme of amalgamation as 01st of January, 2026 (01.01.2026) or such other date as may be directed by the statutory or regulatory authorities.



KINECO LIMITED

(Formerly Kineco Pvt. Ltd.)

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CIN: U24134GA1994PLC001672

KINECO

RESOLVED FURTHER THAT the valuation reports from the registered valuer evidencing the fair valuation of the equity shares of the Transferor Company viz. Kineco Train Tech Private Limited ('KTTPL') and the Transferee Company viz. Kineco Limited ('KL') along with the report of the said registered valuer evidencing the Share exchange/Swap ratio in respect of Equity Shares to be issued and allotted by the Transferee Company viz. Kineco Limited ('KL') to the members cum shareholders of the Transferor Company viz. Kineco Train Tech Private Limited ('KTTPL') in lieu of the Equity Shares held by such members cum shareholders in the Transferor Company ('KTTPL'), on account of the proposed amalgamation, be and is/are hereby approved by the Board of the Company.

RESOLVED FURTHER THAT the Board hereby takes note and records that the Transferee Company viz. Kineco Limited ('KL') and the Transferor Company viz. Kineco Train Tech Private Limited ('KTTPL'), both duly satisfy the provisions of clause (iii) and (iv) of Rule 25(1A) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, other relevant provisions of Chapter XV and other applicable provisions of the Companies Act, 2013 and rules thereto, as the case may be, including any statutory modifications or re-enactments and rules made thereunder and amendments thereof to be able to enter into the present Scheme of amalgamation in the nature of merger u/s 233 of the Companies Act, 2013, under the Fast track Route.

RESOLVED FURTHER THAT, Mr. Shekhar Sardesai, Chairman and Managing Director and / or Mr. Prashant Naik, Director and / or Mr. Vinay Jagtap, Director and / or Mr. Vivekanand Pauskar, Chief Financial Officer and / or Ms. Manisha Naik, Company Secretary of the Company, be and is hereby authorized to submit/ file all necessary petitions, documents, affidavits, papers as the case may be with the aforementioned Authorities and the Central Government or its delegate(s), in connection with the Scheme.

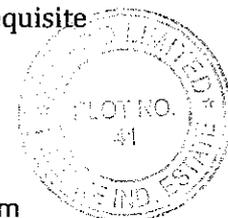
RESOLVED FURTHER THAT Mr. Shekhar Sardesai, Chairman and Managing Director and / or Mr. Prashant Naik, Director and / or Mr. Vinay Jagtap, Director and / or Mr. Vivekanand Pauskar, Chief Financial Officer and / or Ms. Manisha Naik, Company Secretary of the Company, be and are hereby jointly and severally authorized to file the Board approved Scheme with the applicable/ necessary authorities and the Central Government or its delegates and be and are hereby jointly and severally authorized to do the following in connection with the said Scheme:

- 1) To make or carry out necessary corrections or modifications, if any, in the Scheme as may be suggested by the Registrar of Companies, Official Liquidator, Income-tax Authorities, Goods and Services Tax authorities, Reserve Bank of India or by any other statutory or regulatory authorities and to sign and furnish the Scheme and the necessary documents in this regard;
- 2) To issue notices and call for a general meeting of the shareholders of the Company to consider the objections and suggestions, if any, of the Registrar of Companies, Goa, the Official Liquidator, the Income-tax Authorities, Goods and Services Tax authorities, Reserve Bank of India and such other statutory /regulatory authorities as may be deemed necessary in connection with the Scheme and to solicit the approval of the Scheme by the requisite majority.

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CIN: U24134GA1994PLC001672



KINECO

- 3) To issue notices and call for a meeting, if and as applicable, of the secured and unsecured creditors, of the Company to consider the objections and suggestions, if any, of the Registrar of Companies, Goa, the Official Liquidator having jurisdiction, the Income-tax Authorities, Goods and Services Tax authorities, Reserve Bank of India and such other statutory /regulatory authorities as may be deemed necessary in connection with the Scheme and to solicit the approval of the Scheme by the requisite majority or alternatively to seek and secure the written consents/approvals of the creditors of the Company or any class of them to the Scheme of amalgamation.
- 4) To file application(s)/ petition(s) for the sanction and/or confirmation of the Scheme by the Central Government or its delegate, if required and to file all necessary affidavits, deeds, documents, papers and proceedings in connection with the same from time to time;
- 5) To sign, execute, submit, file, applications, petitions, affidavits, letters, notices and other deeds, documents, undertakings, declarations from time to time as per applicable law and as otherwise required, to enable implementation of this resolution to its full intent and extent;
- 6) To submit clarifications and information as called for, appear and present before and co-ordinate with Registrar of Companies, Goa, Official Liquidator, Income-tax authorities, Goods and Service Tax authorities, Reserve Bank of India and all other Statutory and regulatory agencies and authorities for and on behalf of the Company and to give any oral or written explanations regarding the Scheme and to seek and secure their necessary consents and approvals as the case may be;
- 7) To make or accept such modifications and/or such conditions, if any, which may be necessary / required and / or imposed by the Central Government or its delegate and / or by any other authority while sanctioning the Scheme;
- 8) To issue and allot such Equity Shares of the Company as consideration under the Scheme of Amalgamation by merger to the members cum shareholders of the Transferor Company ('KTTPL') as per the Scheme of Amalgamation in accordance with the Share Exchange/Swap Ratio as settled in such Scheme.
- 9) To appoint advocates, solicitors, attorneys, consultants, legal and financial advisors, on behalf of the Company and to sign, execute and deliver all mandates, vakalatnama(s) and authority letters as may be necessary and to cancel, amend, rescind or modify the same from time to time for the purposes of the proposed amalgamation and for the purposes of the Scheme and its approval;
- 10) To settle all questions, differences or doubts and to make any necessary corrections or alterations in any applications, petitions, affidavits, letters, notices and other deeds, documents, undertakings, declarations submitted to any statutory or regulatory authorities, that may arise in regard to and in furtherance of the full and effective implementation the Scheme;

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KINECO

11) To do all such acts, matters, deeds and things as may be considered, necessary, proper, required and deemed expedient to give effect to the aforesaid decision of the Board, including any modifications or alterations that may be required to be carried out and executed in one or more tranches from time to time to implement the above resolution."

"Certified True Copy"

For KINECO LIMITED


Prashant Naik
Director
DIN: 01866113



Place: Pilerne, Goa

Date: 28/01/2026

KINECO LIMITED

(Formerly Kineco Pvt. Ltd.)

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CIN: U24134GA1994PLC001672

**SCHEME OF AMALGAMATION
IN THE NATURE OF MERGER**

BETWEEN

KINECO TRAIN TECH PRIVATE LIMITED

(CIN: U30203GA2024PTC016970)

(‘TRANSFEROR COMPANY’)

AND

KINECO LIMITED

(CIN: U24134GA1994PLC001672)

(‘TRANSFeree COMPANY’)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

FOR THE AMALGAMATION BY WAY OF MERGER BETWEEN

KINECO TRAIN TECH PRIVATE LIMITED

(‘TRANSFEROR COMPANY’)

AND

KINECO LIMITED

(‘TRANSFeree COMPANY’)

UNDER THE PROVISIONS OF SECTION 233 AND OTHER APPLICABLE PROVISION OF CHAPTER XV OF THE COMPANIES ACT, 2013 ALONG WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, READ WITH RULE 25 AND OTHER APPLICABLE RULES UNDER THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND ALL OTHER RULES AS APPLICABLE AND AMENDED FROM TIME TO TIME

PARTS OF THE SCHEME:

PART A: This Part of the Scheme contains the Preamble of the Scheme which consists of an overview and introduction of the Scheme of Amalgamation, background and description of the Companies involved in the Amalgamations and the Intent, Purpose and Rationale of the Scheme.

PART B: This Part of the Scheme contains the relevant Definitions, Date of Taking Effect and Operative Date and Capital Structure of the Transferor Company and the Transferee Company.

PART C: This Part of the Scheme deals with the operational part of the amalgamation of Kineco Train Tech Private Limited ('Transferor Company' or 'KTTPL') with Kineco Limited ('Transferee Company' or 'KL')

PART D: This part of the Scheme deals with aspects of Consideration, Accounting Treatment and Consolidation of Authorized Capital of the Transferee Company and the Transferor Company.

PART E: This Part of the Scheme contains the General Clauses, Term and Conditions and Miscellaneous Provisions of the Scheme of Amalgamation.

PART A:

PREAMBLE:

1. AN OVERVIEW AND INTRODUCTION OF THE SCHEME OF AMALGAMATION:

1.1 This Scheme of Amalgamation in the nature of merger (as more particularly defined hereunder as ‘Scheme’) is presented under the provisions of Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, other relevant provisions of Chapter XV and other applicable provisions of the Companies Act, 2013 and rules thereto, as the case may be, including any statutory modifications or re-enactments and rules made thereunder and amendments thereof, under the Fast Track Merger route for amalgamation of Kineco Train Tech Private Limited (‘KTTPL’ or ‘Transferor Company’) with Kineco Limited (‘KL’ or “Transferee Company”).

1.2 The Transferor Company (‘KTTPL’) and the Transferee Company (‘KL’) are both unlisted companies and are both part of the same group of companies and the Transferee Company viz. Kineco Limited (‘KL’) exclusively holds 18,75,000 (Eighteen Lac and Seventy Five Thousand Only) ordinary Equity Shares of a nominal value INR 10 each in the Share Capital of the Transferor Company viz. Kineco Train Tech Private Limited (‘KTTPL’), amounting and aggregating to a total cumulative Equity Stake holding and voting power of 37.50% (Thirty Seven and one half percent) in the Transferor Company (‘KTTPL’) on a fully diluted basis.

1.3 Additionally by virtue of an existing Shareholders Agreement (‘SHA’) dated 24th December, 2024, which is presently in full force and effect, executed by the Transferee Company viz. Kineco Limited (‘KL’) with the other extant and existing members of the Transferor Company viz. Kineco Train Tech Private Limited (‘KTTPL’), the Transferee Company (‘KL’) exclusively contractually controls the composition of the Board of Directors of the Transferor Company (‘KTTPL’) and resultantly the Transferor Company (‘KTTPL’) is a Subsidiary company of the Transferee Company (‘KL’) and the Transferee Company (‘KL’) is the Holding Company of the Transferor Company (‘KTTPL’), under the provisions of the Companies Act, 2013 and thereby, the present scheme of amalgamation is a scheme of merger of a Subsidiary company (‘KTTPL’) being the Transferor Company with its Holding company (‘KL’) being the

Transferee Company for consideration and on terms and conditions as set out hereinafter, in this Scheme of Amalgamation.

1.4 The Transferor Company ('KTTPL') and the Transferee Company ('KL') are both eligible and meet the necessary qualifying criteria to enter into this Scheme of Amalgamation in the nature of merger under the provisions of Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, other relevant provisions of Chapter XV and other applicable provisions of the Companies Act, 2013 and rules thereto, as the case may be, including any statutory modifications or re-enactments and rules made thereunder and amendments thereof, under the Fast Track Merger route.

1.5 In addition to the larger purpose, intent and scope of this present Scheme of Amalgamation, this Scheme also provides for various other relevant matters directly or indirectly consequential or otherwise connected with the present scheme of amalgamation between the Transferor Company ('KTTPL') and the Transferee Company ('KL').

2. BACKGROUND AND DESCRIPTION OF THE COMPANIES INVOLVED IN THIS PRESENT SCHEME OF AMALGAMATION:

2.1 'Kineco Train Tech Private Limited' or 'KTTPL' or 'the 'Transferor Company' is a private company, limited by Shares, incorporated, set up and organized under the provisions of the Companies Act, 2013 on the 11th of December, 2024 bearing CIN: U30203GA2024PTC016970 and having its present registered office at the address: Plot No. 41, Pilerne Industrial Estate, Pilerne, Saligao, Bardez, North Goa, Goa 403511, India.

2.2 The Transferor Company ('KTTPL') is presently engaged in the business and commercial endeavors of *design, development and dealing in all types of railway sanitary and lavatory modules and systems, including circuitry, electronics, power management and control systems and all types of components and parts thereof.*

2.3 The Main Objects of the Transferor Company as evidenced by its Memorandum of Association are:

2.3.1 *To carry on, acquire, run and establish the business as traders, manufacturers, assemblers, processors, importers, exporters, or dealers in all kinds and types of polymers, fiberglass, fibre reinforced plastics, injection moulding, compression moulding, thermoforming, vacuum forming, composite moulding extrusion and co-*

extrusion, vacuum modules, cabins, rolling stock, recycling of thermoplastics, blow and stretch blow moulding, all types of foamed plastics, rotational moulding, sintering, slush moulding, powder coating including fluidized bed coating, castings, fabrication, mineral filling in thermoplastics, alloying of thermoplastics, moulding of thermosets, either compressed or by any other process whatsoever, along with design, manufacture, assembling, trading, dealing, installation and maintenance of all types of railway sanitary and lavatory modules and systems, including circuitry, electronics, power management and control systems and all types of components and parts thereof.

- 2.4 A total of 37.50% (thirty seven and one half percent) of the entire issued, subscribed and paid up ordinary Equity share capital of the Transferor Company ('KTTPL') is directly held and owned by the Transferee Company ('KL') and on account of the exercise of contractual control over the composition of the Board of Directors of the Transferor Company ('KTTPL') exclusively by the Transferee Company ('KL'), the Transferor Company ('KTTPL') is a Subsidiary Company of the Transferee Company ('KL').
- 2.5 The shares of the Transferor Company (KTTPL) are not listed on any stock exchanges or trading platforms, whether in India or otherwise.
- 2.6 '**Kineco Limited**' or '**KL**' or '**Transferee Company**' is an unlisted public company, limited by Shares, incorporated, set up and organized under the provisions of the Companies Act, 1956 on the 11th of October, 1994 bearing CIN: U24134GA1994PLC001672 and having its present registered office at the address: Plot No. 41, Pilerne Industrial Estate, Pilerne, Bardez, Goa, India, 403511.
- 2.7 The Transferee Company was originally incorporated as a private company, limited by shares by the name of MASS KINEMATIC PRIVATE LIMITED and was changed to KINECO PRIVATE LIMITED on 10th August, 2001. Subsequently the Transferee Company was converted into a public company, limited by shares on the 23rd of March, 2016 under the provisions of the Companies Act, 2013 and the rules thereto.
- 2.8 The Transferee Company ('KL') is presently engaged in the business and commercial endeavors of *manufacturing innovative product composites across aerospace, defence, mass transportation and renewable energy sectors.*
- 2.9 The Main Objects of the Transferee Company as evidenced by its Memorandum of Association are:

2.9.1 To carry on, acquire, run and establish the business as traders, manufacturers, processors, importers, exporters or dealers in all kinds and types of polymers, fiberglass, fibre reinforced plastics, injection moulding, compression moulding, thermoforming, vacuum forming, composite moulding, extrusion and co-extrusion, recycling of thermoplastics, blow and stretch blow moulding, all types of foamed plastics, rotational moulding, sintering, slush moulding, powder coating including fluidized bed coating, castings, fabrication, mineral filling in thermoplastics, alloying of thermoplastics, moulding of thermosets, either compressed or by any other process whatsoever.

2.10 The Transferee Company ('KL') controls the composition of the Board of Directors of the Transferor Company ('KTTPL') and is the holding company of the Transferor Company ('KTTPL') and holds and owns 37.50 % (percent) of the entire issued, subscribed and paid up share capital of the Transferor Company ('KTTPL'), thus evidencing a holding- subsidiary relationship existing between the Transferee Company ('KL') being the Holding Company and the Transferor Company ('KTTPL') being the Subsidiary Company.

2.11 The shares of the Transferee Company ('KL') are not listed on any stock exchanges or trading platforms, whether in India or otherwise.

3. INTENT, PURPOSE AND RATIONALE OF THE SCHEME:

3.1 The intent, purpose and rationale of this Scheme includes but is not limited to consolidation of the complementary business of the two companies at one place and under one unified management and to effectively manage the Transferor Company and the Transferee Company as a single entity, which will provide several benefits including streamlined group structure by rationalizing the number of entities within the group, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, provide operational synergies and rail business consolidation. To enable strategic and comprehensive service and product offerings under the aegis of a unified entity, it is intended that Transferor Company ('KTTPL') be amalgamated with the Transferee Company ('KL') by way of merger of the Transferor Company into the Transferee Company.

3.2 The independently controlled and isolated and decentralized operations of the Transferor Company and Transferee Company as members of the same group results in incurrance of significant costs and differentiated oversight expenditure along with duplication of supervisory functions and it is reasonably understood that the amalgamation vide the present Scheme

would enable economies of scale by attaining critical mass, better allocation of duties and functions and achieving cost rationalization. The amalgamation will foreseeably eliminate a multi-layer structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost and functional duplication that can eat into and burden the financial efficiencies of a holding structure and the resultant unified operation under a single entity would be substantially cost-efficient, more so, also on account of the fact that the Transferor Company and the Transferee Company physically operate from and are located within the same geographical area and are based in a common industrial complex. This Scheme would result in a simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company which shall enable the Transferee Company to operate a streamlined and future ready business platform to scale its global ambitions in the railways and locomotives industry and more generally in the transportation and travel and mobility sector.

3.3 The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of all the commercial endeavors of both the companies, thereby accelerating growth, expansion, value unlocking, consolidation of profits and gains and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong base and focus to undertake the business more advantageously and to better allocate and manage the capital resources across various business verticals. Further, this amalgamation would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the businesses of the Transferor Company and Transferee, Company. Further the synergy created by this Scheme of amalgamation would increase operational efficiency and integrate business functions.

3.4 The proposed amalgamation shall also provide enhanced integration and flexibility to the Transferee Company and help strengthen its positioning in the wider industry in which it operates in terms of asset base, revenues, profitability, market share, product distribution and range of services. The proposed amalgamation shall also enable and increase the viability and eligibility of the Transferee Company to solicit, take up and execute critical and/or strategic high value infrastructural projects and business contracts

and shall enable the Transferee Company to realize its full potential in terms of the business verticals it shall as the Transferee Company, operate in.

3.5 The proposed amalgamation shall also enable better flow and deployment of funds and efficient raising of resources under a consolidated and unified group structure under the Transferee Company and shall provide the much needed flexibility to the Transferee Company to effectively manage and deal with the financial and operational resources and shall ease the compliance obligations by way of a unified structure as against multiple group entities.

3.6 The proposed amalgamation also enables the Transferee Company to achieve its objective of being a global unified rail entity with key objectives to explore opportunities in export markets for the Transferee Company's design and manufacturing capabilities, especially in the area of interior paneling and sanitary cabins and also venturing into next generation global rail technologies and to induct and implement the same in India through various global partnerships and techno-commercial collaborations. The proposed amalgamation will position the Transferee Company attractively as a consolidated and comprehensive product suite provider which includes modular rail interiors, sanitary and lavatory systems, composite structures, lightweight aluminum solutions and fully integrated turnkey interior systems to various domestic and international rail Original Equipment manufacturers (OEMs).

3.7 The other ancillary benefits of the present proposed amalgamation between the Transferor Company and the Transferee Company are as follows:

3.7.1 Optimum and efficient utilization and rationalization of capital, resources, assets and facilities;

3.7.2 Enhancement of competitive edge in the market and range of operations under one entity structure and unification of Research and Development, building of intellectual property and control over procurement and supply chain management.

3.7.3 Easing of statutory compliance and regulatory obligation and securing synergy benefits.

3.7.4 Rationalization of overheads, administrative, managerial and operating expenditures.

3.7.5 Simplification of the group structure and better management of business and market risk across various commercial business endeavors.

3.7.6 Streamlining of business plans and financial budgeting for the same.

PART B:

DEFINITIONS, DATE OF TAKING EFFECT AND OPERATIVE DATE AND CAPITAL STRUCTURE OF THE TRANSFEROR COMPANY AND THE TRANSFEREE COMPANY.

4. DEFINITIONS:

In this Scheme (as defined hereinafter), unless repugnant to the meaning and context thereof, the following expressions shall have the meaning as described and defined hereinbelow:

- 4.1 **"Act"** or **"the Act"** means the applicable provisions of the erstwhile Companies Act, 1956, to the extent relevant and the Companies Act, 2013 and the rules and regulations thereto along with any notifications, circulars, clarifications, press releases issued thereunder and shall include any statutory modifications, re-enactment or amendments thereof or thereto, for the time being in force and as in force from time to time.
- 4.2 **"Applicable Law"** means and shall mean any national or foreign applicable statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, press notes, requirement or any similar form of determination by or decision of any appropriate authority, in each case having the force of law, and that is binding or applicable to a person, whether in effect as on the date on which this Scheme has been approved by the Board of the Transferor Company ('KTTPL') and the Transferee Company ('KL') or at any time thereafter.
- 4.3 **"Appointed Date"** means the 01st day of January 2026 or such other date as may be mutually agreed to by the Board of Directors of the Transferor Company and the Transferee Company which is in compliance with the provisions of Section 232 (6) of the Act and the Circular no. F. No. 7/12/2019/CL-I dated August 21, 2019 issued by the Ministry of Corporate Affairs or such other date as may be fixed or directed by the Central Government or any other Governmental Authority, as the case may be.
- 4.4 **"Board of Directors"** or **"Board"** means the board of directors of KTTPL or KL, as the context may require, and unless repugnant to the subject, context or meaning thereof, shall be deemed to include every committee or sub-committee (including committee of directors) or any person(s) authorized by the board of directors or by any such committee or sub-committee.

4.5 “**Capital Reserve**” means a reserve created as per the provisions of Clause/para 12.5 of this Scheme and the same is not a free reserve and shall not be utilized for distribution of dividend.

4.6 “**Central Government**” means the Regional Director, as notified vide notification dated 19th December, 2016 (F. No. 2/31/CAA/2013-CL-V) for the purpose of section 233 of the Act or such other section prescribed therein, as the case may be and for the purpose of this present Scheme, shall mean the Regional Director, Western Region or any other officer of the central government so notified or having charge or jurisdiction over this Scheme, from time to time.

4.7 “**Effective Date**” means the later of the date on which the authenticated/certified copies of the order(s) of the Regional Director, Western Region or other appropriate authority or forum/Tribunal, if any, sanctioning the Scheme is filed with the concerned Registrar of Companies, after obtaining requisite orders, consents, approvals, permissions, resolutions and sanctions necessary thereof.

Any references in this Scheme to the words “**upon the Scheme becoming effective**” or “**effectiveness of the Scheme**” or “**date of coming into effect of the Scheme**” or “**Scheme coming into effect**” or “**Scheme entering into effect**” or such other analogous words to such effect, shall mean the Effective Date.

4.8 “**Governmental Authority**” means any applicable Central, State or local Government, legislative body, regulatory or administrative authority including agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction, including but not limited to Regional Director, Registrar of Companies, Official Liquidator, National Company Law Tribunal and the National Company Law Appellate Tribunal.

4.9 “**Record Date**” means the date to be fixed by the Board of Directors of the Transferee Company after mutual agreement on the same between the Transferee Company and the Transferor Company for the purpose of determining the members cum shareholders of the Transferor Company to whom the new Equity Shares shall be issued and allotted by the Transferee Company, pursuant to this Scheme of Amalgamation, as applicable;

4.10 **"Scheme"** or **"the Scheme"** or **"this Scheme"** or **"this Scheme of Amalgamation"** means this Scheme of Amalgamation, in its present form or with any modification(s) and amendments made under Clause 22 of this Scheme and as approved or directed by the Central Government or any other Governmental Authority. It is clarified that the Scheme, including all the parts hereunder, shall be a composite Scheme for all purposes.

4.11 **"Share Exchange/Swap Ratio"** shall have the meaning set out in Clause 11.1;

4.12 **"Transferee Company"** or **"KL"** means **Kineco Limited**, a public company, limited by Shares, incorporated, set up and organized under the provisions of the Companies Act, 1956 on the 11th of October, 1994 bearing CIN: U24134GA1994PLC001672 and having its present registered office at the address: Plot No. 41, Pilerne Industrial Estate, Pilerne, Bardez, Goa, India, 403511.

4.13 **"Transferor Company"** or **"KTTPL"** means **'Kineco Train Tech Private Limited'**, a private company, limited by Shares, incorporated, set up and organized under the provisions of the Companies Act, 2013 on the 11th of December, 2024 bearing CIN: U30203GA2024PTC016970 and having its present registered office at the address: Plot No. 41, Pilerne Industrial Estate, Pilerne, Saligao, Bardez, North Goa, Goa 403511, India.

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.

5. DATE OF TAKING EFFECT AND EFFECTIVE/OPERATIVE DATE:

5.1 The Scheme set out herein in its present form or with any modification(s) and amendment(s) made under Clause 22 of this Scheme, approved or imposed or directed by the Central Government shall be effective on and from the Appointed Date but shall be operative and shall enter into effect from the Effective Date.

6. CAPITAL STRUCTURE OF THE TRANSFEROR COMPANY AND THE TRANSFEREE COMPANY:

6.1 TRANSFEROR COMPANY:

As on the 31st of December, 2025, the share capital of the Transferor Company: Kineco Train Tech Private Limited stands as under:

PARTICULARS	AMOUNT (IN INR)
Authorized Share Capital	
50,00,000 Equity Shares of INR 10 each	5,00,00,000
TOTAL	5,00,00,000
Issued, Subscribed and Paid up Share Capital	
50,00,000 Equity Shares of INR 10 each	5,00,00,000
TOTAL	5,00,00,000

As on the date of the Scheme 37.50% (Thirty Seven and One half percent) of the entire paid up Share Capital of the Transferor Company represented by 18,75,000 ordinary Equity Shares of INR 10 each, is exclusively owned and held by the Transferee Company.

6.2 TRANSFEREE COMPANY:

As on the 31st of December, 2025, the share capital of the Transferee Company: Kineco Limited stands as under:

PARTICULARS	AMOUNT (IN INR)
Authorized Share Capital	
2,10,00,000 Equity Shares of INR 10 each	21,00,00,000
12,50,000 Cumulative Optionally Convertible Preference Shares of INR 100 each	12,50,00,000
TOTAL	33,50,00,000
Issued, Subscribed and Paid up Share Capital	
74,69,725 Equity Shares of INR 10 each	7,46,97,250
TOTAL	7,46,97,250

PART C:

THE AMALGAMATION OF KINECO TRAIN TECH PRIVATE LIMITED ('TRANSFEROR COMPANY' OR 'KTTP') WITH KINECO LIMITED ('TRANSFeree COMPANY' OR 'KL') IN ACCORDANCE WITH THE PROVISIONS OF SECTION 233 OF THE COMPANIES, ACT 2013 AND THE RULES THERETO.

7. EFFECT OF THE SCHEME:

7.1 With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and whole of any and all of the undertaking(s) of the Transferor Company with any and all assets and liabilities thereof, shall in terms of Section 233 and applicable provisions, if any of the Companies Act, 2013 and pursuant to the order of the Regional Director, Western Region or other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested in and /or deemed to be transferred to and vested in Transferee Company as a going concern so as to become the undertaking(s), properties, assets and liabilities of the Transferee Company.

7.2 With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and undertakings of the Transferor Company with the entire risk and reward thereof, shall stand transferred to and vested in the Transferee Company without any further deed or act, together with all their properties, debts, assets, liabilities, rights and obligations, benefits and risks along with interests therein, subject to and along with any existing and operational charges or lien or encumbrance on any properties or assets or interests, in the extant order of priority, thereon in favour of any banks and financial institutions, as the case may be.

8. TRANSFER OF ALL ASSETS, RIGHTS AND BENEFITS:

8.1 With effect from the Appointed Date and upon the Scheme becoming effective all assets, properties, memberships, licenses, franchises, rights, privileges, permits, quotas, rights, entitlements, allotments, approvals, consents, concessions, trade mark licenses, intellectual property of all and any nature including but not limited to any and all pending applications or any claims for registration or recognition of any intellectual property rights including but not limited to trade mark, patents, copyrights, designs, and their right to use available to, with and vested in the Transferor Company, as at the Appointed Date or any such assets, properties, memberships,

licenses, franchises, rights, privileges, permits, quotas, rights, entitlements, allotments, approvals, consents, concessions, trade mark licenses, intellectual property of all and any nature or any and all pending applications or any claims for registration or recognition of any intellectual property rights which may be created, awarded, granted or recognized after the Appointed Date but till the Effective date, shall with all accretions, improvements and appurtenances, get irrevocably transferred and/or assigned to and vest in and unto the Transferee Company without any further instrument, deed or act or payment or provision of any further fee, cost, charge or security(s).

8.2 With effect from the Appointed Date and upon the Scheme becoming effective all Certificates of registrations or certificate of recognitions as available with Transferor Company as on the Appointed Date or any which may be taken by Transferor Company after the Appointed Date but till the Effective Date shall get irrevocably transferred and/or assigned to and shall vest in the Transferee Company without any further instrument, deed or act or payment or provision of any further fee, cost, charge or security(s).

8.3 With effect from the Appointed Date and upon the Scheme becoming effective all the assets of and belonging to the Transferor Company, as are movable in nature including but not limited to stock of finished goods, raw materials, work in progress, consumables, tools, equipment, capital assets, stored and/or deployed and/or installed at any marketplace/shops/depots/godowns/factories/offices/warehouses/storage houses/units/repositories or at any locations of the Transferor Company or at any location of any other person(s), sundry debtors, resident or foreign, investments in financial and non-financial assets, whether domestic or overseas, shares or securities held whether in India or outside India, domestic investments, Overseas Direct investments and overseas portfolio Investments, if any, external Commercial Loans, plants and equipments, outstanding loans and advances, insurance claims, advance taxes, Minimum Alternate Tax (MAT) credits available for set-off rights, pre-paid taxes, pre-paid levies/liabilities, CENVAT/, VAT credits, Goods and Services tax (GST) input Tax Credits, duty scrips, if any, recoverable or utilizable in cash or in kind or for value to be received, all bank balances and deposits of any nature whatsoever, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons or any other assets otherwise capable of transfer by physical delivery or transfer would

stand transferred to and shall vest in the Transferee Company absolutely, whether by physical delivery of possession or otherwise by transfer and endorsement of title and all others relevant assets shall get transferred by endorsement and/or delivery by vesting and recordable pursuant to this Scheme, and shall become the property, asset and an integral part of Transferee Company without any further instrument, deed or act or payment or provision of any further fee, cost, charge or security(s).

8.4 With effect from the Appointed Date and upon the Scheme becoming effective, the entire domestic capital investment and overseas investment in the nature of Overseas Direct Investment (ODI) or Overseas Portfolio Investment (OPI), as the case may be, made and stake held by the Transferor Company in the capital instruments or other financial instruments of all domestic entities, corporations and bodies and overseas foreign entities, corporations and bodies, whether amounting to presence of control or otherwise, under Applicable Law shall stand transferred to and shall vest in the Transferee Company and shall become and be deemed to be such domestic capital investment or overseas investment in the nature of Overseas Direct Investment (ODI) or Overseas Portfolio Investment (OPI), as the case may be, made by the Transferee Company. Furthermore as a consequence, all the immediate subsidiaries of the Transferor Company, whether domestic or foreign, whether wholly owned or otherwise, pursuant to such domestic or overseas investments shall become and be deemed to be the direct and immediate domestic or foreign subsidiaries of the Transferee Company. Furthermore, any step-down subsidiaries of the Transferor Company pursuant to such domestic or overseas investments shall become and be deemed to be the step-down subsidiaries of the Transferee Company. However nothing in this Scheme shall be construed to mean or be deemed to mean or evidences any amalgamation or merger of any subsidiaries of the Transferor Company with the Transferee Company, whether as a cross border merger or otherwise and all such subsidiaries of the Transferor Company, shall even post the Effective Date, continue to remain and operate as standalone entities and as corresponding and relevant subsidiaries of the Transferee Company.

8.5 With effect from the Appointed Date and upon the Scheme becoming effective, all incorporeal properties of the Transferor Company as on the Appointed Date or any which may be acquired, generated, recognized or taken after the Appointed Date but till the Effective shall stand transferred

to and vest in the Transferee Company without any further instrument, deed or act or payment or provision of any further fee, cost, charge or security(s).

- 8.6 With effect from the Appointed Date and upon the Scheme becoming effective, all immovable properties including but not limited to land and buildings or any other immovable properties of Transferor Company, whether freehold or leasehold and any documents of title, all rights, liberties, access, advantages, benefits and easements in relation thereto shall stand transferred to and vested in the Transferee Company, without any further instrument, deed or act or payment or provision of any further fee, cost, charge or security(s) either by the Transferor Company or the Transferee Company.
- 8.7 With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to bear and pay the ground rent, rates, outgoings, taxes and fulfil all obligations, in relation to or applicable to such immovable properties including any arrears thereof. The mutation/substitution of the title to the immovable properties shall be made and duty recorded in the name of Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the Regional Director (Central Government) and the Scheme becoming effective in accordance with the terms hereof.
- 8.8 With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company or to which the Transferor Company is a party or to the benefits of which Transferor Company may be or is eligible and which are subsisting or having effect immediately before the Effective Date shall be and continue to be in full force and effect to the advantage and benefit of the Transferee Company and may be enforced as fully and effectually by and as against the Transferee Company, to the effect and intent, as if instead of the Transferor Company, the Transferee Company had always been a party or beneficiary or obligee or obligor thereto or thereunder as the case may be.
- 8.9 With effect from the Appointed Date and upon the Scheme becoming effective, all necessary business permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, designs, copyrights, privileges, software, powers, facilities of every kind and type

and description of whatsoever nature in relation to and standing to the benefit of the Transferor Company and which are subsisting or having effect immediately before the Effective Date shall stand transferred to and vested in the Transferee Company and shall be enforceable fully and effectually by and against the Transferee Company, to the effect and intent, as if instead of the Transferor Company, the Transferee Company had always been a party or beneficiary or obligee or obligor thereto or thereunder as the case may be.

8.10 With effect from the Appointed Date and upon the Scheme becoming effective, any and all statutory licenses, no-objection certificates, permissions or approvals or consents required to carry on operations of the Transferor Company without further act or deed, shall forthwith be appropriately transferred to or assigned by the statutory authorities concerned therewith in favour of the Transferee Company upon the vesting of Transferor Company's Businesses and Undertakings in the Transferee Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licenses, approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in and become fully and effectually available to the Transferee Company on the Effective Date pursuant to this Scheme, with effect from the Appointed Date.

8.11 With effect from the Appointed Date and upon the Scheme becoming effective, all motor vehicles, mechanized or non-mechanized means of transportation and/or conveyances of any description whatsoever of the Transferor Company shall stand transferred to and be vested in the Transferee Company absolutely, and the appropriate Governmental and Registration Authorities shall substitute the name of Transferee Company in place of the Transferor Company, without any further instrument, deed or act or any further payment or provision of any fee, charge, cost or security(s).

9. TRANSFER OF ALL LIABILITIES, OBLIGATIONS AND UNDERTAKINGS:

9.1 With effect from the Appointed Date and upon the Scheme becoming effective, any and all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, recognized or unrecognized, whether domestic, local or foreign whether provided for or not in the books of accounts or in the financial statements of the Transferor Company shall be

deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company.

9.2 Without prejudice to the generality of the provisions contained herein, all loans and credits, fund based or non- fund based, raised or secured whether before or after the Appointed Date but till the Effective Date and all liabilities incurred by the Transferor Company, before or after the Appointed Date but till the Effective Date for their operations shall be deemed to be the liabilities of the Transferee Company and shall be deemed to be raised and secured by the Transferee Company.

9.3 The transfer and vesting of the entire business and undertaking of Transferor Company to and in the Transferee Company as aforesaid, shall be subject to all the existing securities, charges, liens and mortgages, if any subsisting over or in respect of the property and assets or any part thereof of the Transferor Company, as the case may be which existing securities, charges, liens and mortgages shall continue over or in respect of the property and assets or any part thereof of the Transferee Company pursuant to this Scheme.

Provided that the securities, charges/ liens and mortgages (if any subsisting) over and in respect of the part thereof, of the Transferee Company shall only continue with respect to such assets or part thereof as vested and transferred to the Transferee Company under this Scheme and shall not in any manner operate to enlarge or widen or enhance such securities, charges, liens or mortgages to the end and intent that any such securities, charges, liens and mortgage shall not extend or be deemed to extend to any of the other assets of the Transferor Company, so transferred to and vested in the Transferee Company, pursuant to the Scheme or on any other assets held and owned by the Transferee Company, independently of this Scheme.

Provided also that this Scheme shall not operate to enlarge or widen or enhance any security furnished for any loan, deposit or credit facility, fund based or non-fund based, by the Transferor Company which loan, deposit or credit facility shall vest in the Transferee Company by virtue of the amalgamation of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security there for after the amalgamation has become operative with effect from the Appointed Date pursuant to this Scheme.

9.4 The Transferee Company shall 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, execute deeds of confirmation or other writings or documents or arrangements with any party to any contract or arrangements in relation to the Transferor Company or to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such deeds of confirmation or other writings or documents or arrangements with any party on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.

9.5 Any and all liabilities or other obligations, financial or otherwise, if any due as between the Transferor Company and the Transferee Company (including any loans, advances, guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability including a contingent liability *inter-se*, in whatever form) shall stand discharged and there shall be no liability in that behalf between the parties *inter-se*, on and from the Appointed Date upon coming into effect of the present Scheme. In so far as any securities, debentures or notes issued by the Transferor Company and held by the Transferee Company or vice versa are concerned the same shall, unless sold or transferred by holder of such securities to any third person, at any time prior to the Effective Date, stand cancelled and shall have no further effect of any investment or book-debt, in law or in equity, as the case may be as between the Transferor Company and the Transferee Company.

9.6 With effect from the Appointed Date and upon the Scheme becoming effective, all obligations, covenants and undertakings or liabilities of the Transferor Company, whether monetary or non-monetary, whether domestic or foreign, at law or in equity, including amounts earmarked for expenditure on corporate social responsibility activities, whether or not partly discharged, if and as applicable under Applicable Law and/or under any and all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company or to which the Transferor Company is a party or to the benefits of which Transferor Company may be or is eligible and which are subsisting or having effect immediately before the Effective Date shall be and continue to be in full force and effect against the Transferee Company and may be enforced as fully and effectually as against the Transferee Company, to the effect and intent as if instead of the Transferor Company, the Transferee

Company had always been a party or obligor thereto or thereunder as the case may be.

10. TAXATION AND OTHER MATTERS:

10.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of the said Section or any equivalent provision of tax law, at a later date including resulting from an amendment or substitution of law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act, 1961 or any other amendment under such law or the relevant corresponding new provision under such presently effective or new substituted law, shall prevail and the Scheme shall stand modified and shall be deemed to be modified, to the extent determined necessary to comply with section 2(1B) of the Income Tax Act, 1961 or any such other Section or provision of the such presently effective or new substituted law, governing Amalgamation. Such modification will however not affect the other parts of the Scheme which shall remain in full force and effect.

10.2 With effect from the Appointed Date, all the profits or income accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred by the Transferor Company shall for all purposes, be treated (including all taxes, if any paid or accruing in respect of any profits and income) and be deemed to be and accrued as the profits or income or as the case may be, expenditure and losses (including taxes) of the Transferee Company.

10.3 Any tax liabilities of the Transferor Company under the Income-tax Act, 1961, or the Goods and service tax (GST) laws or other applicable laws/regulations to the extent not provided for or covered by any tax provision in the accounts made as on the date immediately preceding the Appointed Date shall stand transferred to the Transferee Company.

10.4 Any refund or tax credits or duty drawbacks, export incentives, duty paid scrips, other statutory benefits due to the Transferor Company, under the Income-tax Act, 1961, service tax laws, excise duty laws, goods and service tax laws, customs laws, exchange control laws, or other applicable laws/regulations as in force, consequent to any assessment made on the

Transferor Company or otherwise and/or for which no credit is taken in the respective accounts as on the date immediately preceding the Appointed Date shall also belong to and be vested in the Transferee Company upon this Scheme becoming effective.

10.5 All taxes of any nature, direct or indirect, duties, cess or any other like payments or deductions made by the Transferor Company to any statutory authorities such as Income Tax, Minimum Alternate Tax (MAT), tax on distributed income, Buy-back Tax, if any, Equalisation Levy, Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax etc. or any tax deduction/collection at source on account of the Transferor Company, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and/or on behalf of the Transferee Company and the relevant Governmental Authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the coming into effect of this Scheme and upon relevant proof and documents being provided to the said Governmental Authorities.

10.6 The Transferee Company shall upon coming into effect of the Scheme, be liable for any tax payable to appropriate authorities under the Tax Laws and shall be entitled to any and all tax benefits, incentives, tax credits, tax losses claims, whether carry forward or otherwise and advantages of whatsoever nature and where so ever situated belonging to or in possession of or granted in favour of or enjoyed by the Transferor Company (including benefit to claim deduction of any expenditure disallowed in the hands of the Transferor Company prior to the Appointed date or from period between the Appointed Date up until the Effective Date under section 43B, 40A(7) or 37 of the Income-tax Act, 1961 or any such other expenditure on fulfilment of the conditions by the Transferee Company) under the Income Tax Act, 1961 or under the corresponding provisions of any other substituted tax law, which after the Appointed date shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company on or after the Appointed Date.

10.7 The Transferee Company shall be entitled to file / revise any and all its income tax returns, service tax returns, Value Added Tax returns, goods and service tax returns, wealth tax returns, tax deducted at source certificates, tax deducted/collected at source returns and other statutory returns and filings,

if and as required under the relevant tax and fiscal and revenue laws, and shall have the absolute and unqualified right to claim or adjust refunds, advance tax credits, credit for minimum alternate tax / tax deducted/collected at source / foreign taxes withheld/ paid, input tax credits, brought and carry forward losses, brought and carry forward unabsorbed depreciation, special allowances, special rebates, deductions, tax holiday benefits, duty drawbacks, export incentives, duty scrips, exemptions etc. of the Transferor Company if any, as may be required consequent to implementation of this Scheme.

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

10.9 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of the Transferor Company shall stand transferred by the order of the Central Government or the relevant Governmental Authority to Transferee Company, Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning authority being the Central Government or the relevant Governmental Authority.

PART D:

THE CONSIDERATION, ACCOUNTING TREATMENT AND CONSOLIDATION OF AUTHORIZED CAPITAL OF THE TRANSFEREE COMPANY AND THE TRANSFEROR COMPANY:

11. CONSIDERATION AND ISSUE OF SHARES BY THE TRANSFEREE COMPANY:

11.1 The Transferor Company is a Subsidiary Company of the Transferee Company and 37.50% (Thirty Seven and one half percent) of the entire share capital of the Transferor Company represented by 18,75,000 Equity Shares of INR 10 each is held exclusively by the Transferee Company. Accordingly, upon the Scheme becoming effective on the Effective Date, the Transferee Company shall, as soon as possible after the Record Date, if and as applicable and notified, without any further application, act or deed, issue and allot its ordinary Equity shares of a nominal value of INR 10 each, credited as fully paid-up, to the members of the Transferor Company (other than the Transferee Company) holding Equity shares in the Transferor Company and whose names appear in the register of members including register and index of beneficial owners maintained by the depositories under Section 11 of the Depositories Act, 1996, as the case may be, of the Transferor Company, as applicable, on the Record Date, if any, or to their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date as per the Share Exchange/Swap ratio as set out in the following manner:

Share Exchange/Swap Ratio:

“1 (One) fully paid up Equity Share of a nominal value of INR 10 each of the Transferee Company ('KL') shall be issued and allotted for every 11 (Eleven) fully paid up Equity Shares of INR 10 each held in the Transferor Company ('KTTPL').”

11.2 In the event of any increase in the issued, subscribed or paid up share capital of the Transferor Company or the Transferee Company or issuance of any instruments convertible into Equity shares or restructuring of their respective Equity share capital including by way of consolidation, share split, issue of bonus shares, or other similar action, that occurs before issuance and allotment of Equity shares to the members of the Transferor Company pursuant to Clause 11.1 above, other than as already envisaged in this Scheme, the Share Exchange/Swap Ratio may, by the mutual decision of the

Board of Directors of the Transferor Company and the Transferee Company, as applicable, be adjusted to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares, without seeking specific approval from the shareholders or creditors of the Transferor Company and the Transferee Company.

11.3 The Equity shares to be issued and allotted by the Transferee Company pursuant to Clause 11.1 above, shall be subject to this Scheme, the Memorandum of Association and Articles of Association of the Transferee Company and Applicable Laws, and shall rank pari-passu in all respects with the then existing and outstanding ordinary Equity shares of the Transferee Company. Equity shares of the Transferee Company which are issued in lieu of the Equity shares held in the Transferor Company under this Scheme, that are under any lock-in or restrictions or subject to any limitations of any nature for any period of time in and as of the Effective Date, shall remain locked-in or restricted or subject to such limitations for the remainder duration of time under the relevant Applicable Laws.

11.4 No shares or capital instruments of any nature or class whatsoever shall be issued and allotted in respect of any fractional entitlements by the Transferee Company to which the members cum shareholders of the Transferor Company may be entitled on the basis of the Share Exchange/Swap Ratio and no other consideration, whether cash or otherwise, shall be paid or payable by the Transferee Company to the members cum shareholders of the Transferor Company in respect of any fractional entitlements in any manner whatsoever and all such fractional entitlements shall be ignored for the purposes of this Scheme.

The Board of the Transferee Company may however alternatively, at its absolute and unqualified discretion and if deemed fit, decide and resolve to take any or a combination of the following actions:

(i) consolidate all such fractional entitlements and thereupon allot Equity shares in lieu thereof to a trustee authorized by the Board of the Transferee Company in this behalf, who may be a Director of the Transferee Company or otherwise and who shall hold the shares with all additions or accretions thereto in trust on behalf of the members of the Transferor Company entitled to fractional entitlements with the express understanding that such trustee shall, in accordance with Applicable Laws, sell such Shares of the Transferee

Company so allotted to prospective buyers/persons at such time or times and at such price or prices as such trustee deems fit and shall distribute the net sale proceeds, subject to Tax deductions and other expenses as applicable, to the members cum shareholders of the Transferor Company in proportion to their respective fractional entitlements; or

(ii) deal with such fractional entitlements in such other manner permitted under Applicable Laws, as they may deem to be in the best interests of the shareholders of the Transferor Company and the Transferee Company including making of pro-rata payments in cash to the members of the Transferor Company in proportion to their respective fractional entitlements basis the valuation of the Equity Share of the Transferee Company taken into account for the computation of the Share Exchange/Swap Ratio; or

(iii) a combination of any of the aforesaid methods or otherwise;

11.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any member of the Transferor Company the Boards of the Transferor Company or the Transferee Company, as the case may be, shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the concerned transferor/seller or transferee/buyer of Equity shares in the Transferor Company after the Effective Date of this Scheme. The Board of the Transferee Company shall have absolute discretion and shall be duly empowered to remove any difficulties as may arise in the course of implementation of this Scheme.

11.6 Without prejudice to the generality of Clause 11.1 above, the Board of the Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned Governmental Authorities and undertake necessary compliance for the issue and allotment of equity shares or disbursement of any other consideration to the members of the Transferor Company pursuant to Clause 11.1 of this Scheme.

11.7 The Equity shares to be issued by the Transferee Company shall be issued in dematerialized form to those shareholders who hold shares of the Transferor Company in dematerialized form, into the demat account in which shares of the Transferor Company are held or (at the discretion of the Transferee Company and subject to Applicable Laws) such other account as

is intimated in writing by the members/shareholders to the Transferor Company as applicable, and/ or its registrar and share transfer agent provided such intimation has been received by the Transferor Company and/ or its registrar and share transfer agent at least 07 days before the Record Date. All the members/shareholders (other than the Transferee Company) who hold Equity Shares of the Transferor Company in physical form shall also receive the Equity shares to be issued and allotted by the Transferee Company, as the case may be, in dematerialized form provided the details of their account with the depository participant are intimated in writing to the Transferor Company and/ or its registrar and share transfer agent provided such intimation has been received by the Transferor Company and/or its registrar and share transfer agent at least 07 days before the Record Date. If no such intimation is received from any member/shareholder who holds Equity shares of the Transferor Company in physical form at least 07 days before the Record Date, or if the details furnished by any member/shareholder do not permit electronic credit of the shares of the Transferee Company, then the Transferee Company may, subject to Applicable Laws, either issue physical shares or at its discretion hold such Equity shares in abeyance or allot in an Escrow demat account until details of such member's demat account with a depository participant are intimated in writing to the Transferee Company and/ or its registrar and share transfer agent, in writing.

11.8 The Equity shares to be issued and allotted by the Transferee Company, pursuant to Clause 11.1 hereinabove and all rights, benefits and entitlements thereunder, in lieu of any Equity shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or which the Transferee Company is unable to issue due to non-receipt of relevant approvals or non-receipt of details of an entitled member's account with the depository participant or due to Applicable Laws or otherwise shall, pending allotment or settlement of dispute by order of any adjudicatory Governmental Authority or otherwise, be held in abeyance by the Transferee Company.

11.9 Approval of this Scheme by the Equity shareholders cum members of the Transferee Company, entitled to vote on the said Scheme shall be deemed to be the due compliance of the provisions of Sections 42, 62 and other relevant and applicable provisions of the Companies Act, 2013 and rules made

thereunder, along with other relevant provisions of Applicable Laws, for the issue and allotment of the Equity shares by the Transferee Company to the entitled members of the Transferor Company as on the Record Date, as provided in this Scheme and such issue and allotment shall be carried out under the orders passed by the Central Government or any other Governmental Authority without requiring any further act or deed on the part of both the Transferor Company and the Transferee Company or their respective members cum shareholders.

11.10 The Share Exchange/Swap Ratio has been determined on the basis of relative valuation of the Transferor Company and the Transferee Company, in compliance with Applicable Laws.

11.11 Upon the coming into effect of the Scheme, all Equity shares of the Transferor Company as well as the corresponding share certificates, held by the Transferee Company (either directly or through nominees) in physical or demat form shall without any further application, act, instrument or deed, be deemed to have been automatically cancelled/extinguished and be of no effect without any necessity of them being surrendered. It is clarified that no new shares shall be issued or no payment or disbursement of any consideration whatsoever shall be made in cash or kind whatsoever howsoever by the Transferee Company in lieu of shares of the Transferor Company so held by the Transferee Company.

12. ACCOUNTING TREATMENT UNDER THIS SCHEME OF AMALGAMATION:

Upon coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books of accounts as per the as per applicable accounting principles prescribed under Section 133 of the Companies Act, 2013, the Indian Accounting Standards ('Ind AS'), inter alia, taking into consideration the Appendix C of Ind AS 103 - 'Business Combinations' and any other Ind AS or any other applicable Accounting Standards and/or Generally Accepted Accounting Policies (GAAP), if and as may be applicable from time to time. It would inter alia include the following:

12.1 All the assets, liabilities and reserves including debit balances in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the

Transferee Company in its books of accounts at their carrying amount or fair values as prescribed in IND - AS 103 or in the manner as prescribed by any other applicable Accounting Standards and/or Generally Accepted Accounting Policies (GAAP) in force and applicable to this Scheme.

12.2 Investments in the equity share capital of the Transferor Company, as appearing in the books of accounts of the Transferee Company or vice versa if not transferred before the Effective Date, shall, on the Effective Date, stand cancelled and there shall be no further obligations outstanding in that regard.

12.3 The consideration for amalgamation by way of Equity Shares issued and allotted by the Transferee Company to the entitled members cum shareholders of the Transferor Company as set out in clause 11 of this Scheme, shall be recognised in accordance with the requirement of Ind AS or in the manner as prescribed by any other applicable Accounting Standards and/or Generally Accepted Accounting Policies (GAAP) in force and applicable to this Scheme.

12.4 The loans and/or deposits and/or advances and/or payables or receivables of any kind inter-se, if any, between the Transferor Company and the Transferee Company, as appearing in its respective books of accounts shall stand discharged and extinguished on the Effective Date with effect from the Appointed Date.

12.5 Further, in case of any differences or conflicts in respective accounting policies of the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company shall prevail and the difference till the Appointed Date shall be adjusted in the Capital Reserve of the Transferee Company or in any other manner as prescribed by the relevant and applicable accounting standards, to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of a consistent accounting policy. Alternatively, a uniform accounting policy shall be adopted by the Transferee Company following the amalgamation. The effect on the financial statements of any change in accounting policies shall be reported in accordance with IND-AS 8 being 'Accounting Policies, Changes in Accounting Estimates and Errors' or in accordance with applicable Accounting Standard 5 being "Prior period and Extraordinary items and changes in accounting policies" or such other

applicable Accounting Standard and/or Generally Accepted Accounting Policies (GAAP) as may be relevant and applicable, by the Transferee Company.

13. CONSOLIDATION OF THE AUTHORIZED SHARE CAPITAL OF THE TRANSFEROR COMPANY AND THE TRANSFEREE COMPANY:

13.1 Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall be deemed to be added to the Authorized share capital of Transferee Company without any further act, instrument, deed or procedure, formalities or payment of any stamp duty and registration fees. The Face value of the Equity Shares shall remain same as that of the Transferee Company after increase of the Authorized Share Capital of the Transferee Company pursuant to this Scheme.

13.2 Upon the Scheme becoming Effective, Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed be substituted as follows:

“The Authorised Share Capital of the Company is Rs. 38,50,00,000 (Rupees Thirty Eight Crore and Fifty Lacs Only) divided into 2,60,00,000 (Two Crore and Sixty Lacs Only)) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each and 12,50,000 (Twelve Lakh Fifty Thousand) Cumulative optionally convertible preference shares of Rs. 100/- (Rupees Hundred only) each with the rights, privilege or conditions as are provided in the Articles of Association of the Company in force from time to time. The Company shall have the power to increase or reduce its capital into several classes, and interchange these classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be permissible by law and as be determined by the Articles of Association of the Company in force from time to time.”

13.3 On approval of the Scheme by the members of the Transferee Company pursuant to Section 233 of the Companies Act, 2013 it shall be deemed that the said members have also accorded all relevant consents under Section 13, 14 and 61 and other applicable provisions of the Companies Act, 2013 as may be applicable for the purpose of amendment of the Memorandum of Association of the Transferee Company as above. It is clarified that there shall be no further need or requirement to pass a separate Shareholders

Resolution as required under Section 13, 14 and 61 of the Companies Act, 2013 for amendment of the Memorandum of Association of the Transferee Company.

13.4 It is clarified that the approval of the members of Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of Transferee Company as may be required under the Act.

13.5 The Transferee Company shall file the amended Memorandum and Articles of Association with the concerned Registrar of Companies in pursuance to this Scheme and its provisions.

PART E:

GENERAL CLAUSES, TERM AND CONDITIONS AND MISCELLANEOUS PROVISIONS OF THE SCHEME OF AMALGAMATION:

14. CONDUCT OF BUSINESS OF THE TRANSFEROR COMPANY TILL EFFECTIVE DATE AND TRANSITORY MATTERS:

14.1 During the period between the Appointed Date of the Scheme and the Effective Date, the Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the business and undertaking of Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company shall hold and undertakes to hold and/or deal with all its said properties and assets with utmost prudence until the Effective Date.

14.2 The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without the prior written consent of Transferee Company alienate, charge, mortgage, encumber or otherwise deal with or dispose of its business or any part thereof for the period between the Appointed Date and the Effective Date.

14.3 For the period between the Appointed Date of the Scheme and the Effective Date, all the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company pertaining to the business and undertaking of Transferor Company shall for all purposes be treated and be deemed to be and accrue as the vested income or profits or losses or expenditure as the case may be, of the Transferee Company.

14.4 For the period between the Appointed Date of the Scheme and the Effective Date, the Transferor Company shall not vary the terms and conditions of employment of any of the employees, if any, except in the ordinary course of business or without the prior consent of Transferee Company or pursuant to any pre-existing obligation undertaken by Transferor Company as the case may be, prior to the Appointed Date.

14.5 During the period between the Appointed Date of the Scheme and the Effective Date, the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which Transferee Company, may require pursuant to this Scheme.

14.6 Upon the Scheme becoming effective, since with effect from the Appointed Date, there legally cannot not be any inter-company transactions between the Transferee Company and Transferor Company subsequent to the Appointed date, any such inter-company transactions between Transferor Company and Transferee Company shall be considered not to be transactions between two different and distinct entities (specifically from the perspective of indirect taxes). Accordingly, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961 or any other substituted law, Goods and Services Tax Act, 2017 and other tax laws. Transferee Company is also expressly permitted to claim refunds and/or credits for taxes paid (specifically including refund of taxes paid on inter-company transactions with Transferor Company during the period between the Appointed Date of the Scheme and the Effective Date) and to claim all other applicable tax benefits under the Income Tax Act, 1961 and any other direct and indirect tax law in force and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

14.7 During the period between the Appointed Date of the Scheme and the Effective Date, any strategic corporate action including but not limited to a transaction in the nature of raising any fund, whether as capital or otherwise, any investment, acquisition, takeover, securing control in any entity, domestic or overseas and such other similar matter, shall not be transacted or effected by the Transferor Company unless duly approved and consented to by the Transferee Company. On and from the Effective Date, any and all such investments, domestic or foreign, any asset, financial or otherwise or any business or entity taken over or acquired on in which control is acquired shall with effect from the Appointed Date, absolutely vest in and be deemed to be the investments, assets and business or entities taken over, owned and acquired by the Transferee Company in the manner as if it were the Transferee Company who had made/effected and transacted such

investments, acquisition or takeover or any similar matter, as the case may be.

14.8 Upon coming into effect of the Scheme, as part of the transitory matters to be effected to effectively implement the Scheme, the officers and management and the members of the erstwhile Board of Directors of the Transferor Company and the Board of the Transferee Company shall, notwithstanding the dissolution of the Transferor Company, with mutual assistance do, carry out and effect all steps, deeds and things and transact all matters necessary under Applicable Law to give effect to and to effectively implement the all the provisions and stipulations of this Scheme including the procedural aspects mandated under Applicable Law, on behalf of the Transferor Company and the Transferee Company.

15. MATTERS PERTAINING TO EMPLOYEES, STAFF AND WORKMEN:

15.1 On the Scheme becoming effective all the staff, workmen and employees of the Transferor Company, if any, shall become the staff, workmen and employees of the Transferee Company, without any break or interruption in their services, on terms and conditions not less favourable than, on which they are engaged with the Transferor Company, as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation or for the purposes of any benefits or entitlements or statutory dues owed to such staff, workmen and employees under the labour laws in force, such immediate uninterrupted past services with the Transferor Company shall also be taken into account for ascertaining the period of continuous service with the Transferee Company. The Transferee Company shall and undertakes to continue to honour and abide by the terms of agreement / settlement entered into by the Transferor Company with any such staff, workmen and employees or their associations.

15.2 The accounts / funds of the staff, workmen and employees whose services are transferred under Clause 15.1 above, relating to and including but not limited to superannuation, provident fund and/or gratuity fund shall generally be identified, determined and transferred to the respective Trusts / Funds of the Transferee Company and such staff, workmen and employees shall be deemed to have become members of such Trusts / Funds of the Transferee Company. It is further expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund

or any other special fund or trusts (hereinafter collectively referred as 'Funds'), if any created for the benefit of the staff, workmen and employees of the Transferor Company shall with the approval of the concerned authorities, become funds of the Transferee Company, or shall be transferred to or merged with other similar funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds or relevant documents or Applicable law, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees will be treated as having been continuous for the purpose of the said Funds.

15.3 In case any such staff, workmen and employees of the Transferor Company refuse to take up employment in the Transferee Company pursuant to this Scheme, all payments and liabilities, statutory or otherwise, due to the said staff, workmen and employees shall be discharged by the Transferee Company on the basis of their last day of contractual engagement with the Transferor Company or the Transferee Company as the case may be, on, from and after the Appointed Date.

16. MATTERS PERTAINING TO LEGAL PROCEEDINGS:

16.1 If any suit, complaint, appeal or any other legal proceeding of whatever nature by or against the Transferor Company is pending as on or arises on or after the Appointed Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, had this Scheme not been in existence or in operation.

16.2 All tax assessment proceedings/appeals, revisions, reviews of whatsoever nature by or against the Transferor Company pending and/or arising on or after the Appointed Date shall be continued and/or enforced until the Effective Date by the Transferor Company. As and from the Effective Date,

the tax proceedings of the Transferor Company shall be continued and enforced by/or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company, absent this Scheme. Further, the said proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Company with the Transferee Company or anything contained in the Scheme.

16.3 The Transferee Company shall and undertakes to issue adequate notices for intimation or shall have all legal, tax or other proceedings initiated by or against the Transferor Company referred above, transferred in its name respectively and to have the same continued, prosecuted and enforced by or against the Transferee Company to the same extent as would or might have been continued and enforced by or against the Transferor Company, had this Scheme been non-existent or non-operational.

16.4 In case of any litigation, suits, recovery proceedings which are initiated or may be initiated against the Transferor Company on and from the Appointed Date, the Transferee Company shall be liable to be made a party thereto, and any payment of any expenses incurred thereunder shall be the liability of the Transferee Company and the Transferee Company shall be liable to bear the consequences of or shall be entitled to retain the benefit from the outcome of any such litigation, suits, recovery proceedings.

17. MATTERS PERTAINING TO CONTRACT, AGREEMENTS, DEEDS AND OTHER INSTRUMENTS:

17.1 Without prejudice to the other provisions of this Scheme, all contracts, deeds, documents, agreements and bonds (including but not limited to customer contracts, leave and licence, service contracts, supplier contracts and all related writings), schemes, assurances, licenses, insurance policies, letters of intent, undertakings, arrangements, policies, agreements, services, guarantees, indemnities, collaterals and securities and other instruments (including (a) all tenancies, leases and other assurances; and (b) all documents entered into by the Transferor Company in relation to the any bond or agreement, including but not limited to the options agreement, indemnities and all agreements in relation to any bonds or agreements) which are given by or operate in favour of the Transferor Company, of whatsoever nature to which the Transferor Company is a party or the benefit

thereunder to which the Transferor Company may be entitled to, 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 as fully and effectively by or against the Transferee Company as if and to the effect and intent that, instead of the Transferor Company, the Transferee Company had always been a party or beneficiary thereto.

17.2 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, power of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to and vested in 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 there under, and the rights and benefits under the same shall belong to, be the sole entitlement of and be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities and / or regulatory authorities or other agencies as may be necessary in this behalf.

17.3 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations before the Effective Date, to which the Transferor Company shall, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if so required or becomes 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 Scheme.

18. SAVING OF CONCLUDED TRANSACTIONS:

18.1 The transfer and vesting of businesses, assets and liabilities of the Transferor Company unto the Transferee Company along with the provision of continuation of all legal proceedings as envisaged in the Scheme by or against the Transferor Company, shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the

Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

19. ISSUE OF SHARES BY THE TRANSFEEE COMPANY UNDER AMALGAMATION PURSUANT TO THIS SCHEME:

19.1 Upon the Scheme becoming effective on the Effective Date, the Transferee Company shall, as soon as possible after the Record Date, if and as applicable and notified, without any further application, act or deed, issue and allot its ordinary Equity shares of a nominal value of INR 10 each, credited as fully paid-up, to the members of the Transferor Company (other than the Transferee Company) holding Equity shares in the Transferor Company and whose names appear in the register of members including register and index of beneficial owners maintained by the depositories under Section 11 of the Depositories Act, 1996, as the case may be, of the Transferor Company, as applicable, on the Record Date, if any, or to their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date as per the Share Exchange/Swap ratio as and in the manner set out in Clause 11 of this Scheme. The Authorized share capital of the Transferor Company shall be transferred to, merged with and vested in the Transferee Company in terms of the provisions of the Act upon the approval of the Scheme and without any further compliance and without paying any further requisite fee or stamp duty or charges for registration.

20. DISSOLUTION OF THE TRANSFEROR COMPANY (KTTPL) UNDER THIS SCHEME:

20.1 Upon coming into effect of this Scheme, the Transferor Company ('KTTPL') shall forthwith stand dissolved without winding up and the Board of the Transferor Company shall cease to function and shall be discharged from its statutory obligations. Upon such dissolution of the Transferor Company without winding up, no person shall make and / or assert claims, demands or proceed against any director or officer or employee of the Transferor Company, for any acts, deeds and things done or decisions taken by or on behalf of the Transferor Company while carrying out the business and activities of the Transferor Company in the ordinary course and, on and after the Effective Date but with effect from the Appointed Date, the Transferee Company shall accept all such acts, deeds and things done or decisions taken by the Transferor Company, as acts, deeds and things done or decisions taken by and on behalf of the Transferee Company.

21. APPLICATION TO THE CENTRAL GOVERNMENT OR ANY OTHER COMPETENT OR GOVERNMENTAL AUTHORITY:

21.1 The Transferor Company and the Transferee Company, shall make necessary applications/ petitions under section 233 of the Act to the Central Government or such other appropriate authority for seeking approval of the Scheme and for such other orders (including orders or directions, if necessary, for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of the Transferor Company and the Transferee Company) as the Central Government may deem fit for bringing the Scheme into effect and all matters ancillary or incidental thereto.

21.2 Since this Scheme is entered between the Transferee Company and its subsidiary company being the Transferor Company in satisfaction of provisions of clause (iii) and (iv) of Rule 25(1A) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, other relevant provisions of Chapter XV and other applicable provisions of the Companies Act, 2013 and rules thereto, as the case may be, including any statutory modifications or re-enactments and rules made thereunder and amendments thereof, the approval of Hon'ble National Company Law Tribunal is not mandated as per provisions of section 233 of the Companies Act 2013 and the rules thereto. However, the Transferor Company and the Transferee Company shall apply for all the approvals to the Hon'ble National Company Law Tribunal or any other Governmental Authority, if required, necessary and if directed by the Central Government or such other Governmental Authority from time to time.

22. MATTERS PERTAINING TO MODIFICATION/AMENDMENT TO THE SCHEME:

22.1 Subject to approval of the Central Government, the respective Board of Directors of the Transferor Company and the Transferee Company, may consent, on behalf of all persons concerned, to any modifications or amendments of the Scheme or to any directions, conditions or limitations that the Central Government may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and shall carry out such modifications or amendments to the Scheme and shall solve all difficulties that may arise in carrying out the

Scheme and do all acts, deeds and things necessary for putting the Scheme into effect in entirety, in alignment with all its intent and purpose. For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferor Company and the Transferee Company be and are hereby authorised to give such directions and to take all such steps as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties whether by reason of any direction or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of this Scheme and/or any matters concerning or connected therewith.

22.2 If any part or provision of this Scheme hereof is invalid, ruled illegal by the Central Government, or unenforceable under present or future laws, then it is the intention of the Parties that such Part or provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part or provision, as the case may be, shall cause this Scheme to become materially adverse to any Party or incapable of being carried out or given effect to, in which case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for the Parties, the benefits and obligations of the Scheme, including but not limited to such Part or provision hereof.

23. CONDITIONALITY OF THE OPERATION OF THE SCHEME:

23.1 This Scheme is, in its entirety, conditional upon and subject to:

23.1.1 Approval by the requisite majorities in number and/or by value of the respective shareholders and secured and unsecured creditors of the Transferor Company and the Transferee Company as required under the applicable provisions of the Companies Act, 2013 or as may be directed by any Governmental Authority (if applicable).

23.1.2 The sanction of the Central Government under Sections 233 and any other applicable provisions of the Act in favour of the Transferor Company and the Transferee Company as may be necessary for the implementation of the Scheme.

23.1.3 The requisite consent, approval or permission of the Governmental Authority or other statutory or regulatory authority, which by law may be necessary for implementation of this Scheme.

23.1.4 Certified copy of order of the Central Government sanctioning the

Scheme pursuant to Sections 233 of the Act shall be duly filed for registration by the Transferee Company and the Transferor Company respectively with the Registrar of Companies, Goa, if and as applicable and prescribed under law.

24. EFFECT OF NON RECEIPT OF NECESSARY APPROVALS OR SANCTIONS:

24.1 In the event of any of the said sanctions and approvals/consents referred to in the preceding Clause not being obtained and/or the Scheme not being sanctioned by the Central Government or such other competent authority and/ or the order not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect, and in that event no rights or liabilities whatsoever shall accrue to or be incurred inter-se between the Transferor Company and the Transferee Company save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided for in this Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

24.2 The Board of the Transferor Company and the Transferee Company shall be entitled to withdraw this Scheme at any time prior to the Effective Date. It is hereby clarified however that notwithstanding anything to the contrary contained in this Scheme, neither the Transferor Company nor the Transferee Company shall be entitled to withdraw the Scheme unilaterally without the prior written consent of the other party.

25. MATTERS PERTAINING TO COSTS, CHARGES AND EXPENSES:

25.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), arising out of or incurred in carrying out and implementing this Scheme and matters incidentals thereto, shall be borne by the Transferee Company ('KL').

25.2 This present Scheme of Amalgamation is an instrument subject to levy of appropriate stamp duty under the Applicable Law and such applicable Stamp duty shall be borne and discharged by the Transferee Company (KL).

26. REMOVAL OF DIFFICULTIES:

26.1 The Transferor Company and the Transferee Company may, through mutual consent and acting through their respective Board of Directors, agree to take all steps, effect all deeds and do all acts, as may be necessary, desirable and proper to resolve all doubts, difficulties, or questions or requisitions in respect of any and all matters, whether by reason of any orders of the Central Government or under any directives of or under orders of any other Governmental Authority or otherwise arising out of, under or by virtue of this Scheme, arising or emanating in relation to the amalgamation so contemplated in this Scheme and/or or matters connected therewith and incidental thereto.

27. SCHEME AS AN INTEGRAL WHOLE AND SEVERABILITY:

27.1 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and this Scheme constitutes an integral whole, except to the extent that the Transferor Company and the Transferee Company, may agree otherwise in writing.

28. GOVERNING LAW, JURISDICTION AND DISPUTE RESOLUTION:

28.1 This Scheme and matters incidental to and emanating therefrom shall be construed in accordance with and subject to the laws of the Republic of India and other Applicable Laws governing any and all matters under this Scheme.

28.2 The Courts at Goa, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Scheme.

BY ORDER

FORM NO. MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Shareholder:	
Registered Address	
E-mail Id	
Folio No.	
Client Id / DP Id	

I/We, being the Shareholder/Members(s) of the above named company, hereby appoint

1. Name:
Address
E-mail Id:
Signature: _____, or failing him
2. Name:
Address
E-mail Id:
Signature: _____, or failing him
3. Name:
Address
E-mail Id:
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extraordinary General Meeting of the Company, to be held on Wednesday, 15th April 2026 at 12 P.M. at Plot No 60, Pilerne Industrial Estate, Pilerne, Bardez, Goa-403511/VC/OAVM and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
SPECIAL RESOLUTION	
1.	Considering and, if thought fit, approving, with or without modification the Scheme of Amalgamation of Kineco Train Tech Private Limited ('Transferor Company' or 'KTTPL') with Kineco Limited ('Transferee Company' or 'KL') under Section 233 r.w. Section 230 of the Companies Act, 2013 and the rules thereto.

Signed this..... day of.....2026

Signature of Shareholder/Member

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix revenue stamp of Re. 1

ATTENDANCE SLIP

In the matter of Scheme of Amalgamation of Kineco Train Tech Private Limited ('Transferor Company' or 'KTTPL') with Kineco Limited ('Transferee Company' or 'KL').

I/We hereby record my/our presence at the Meeting of the members of the Company held at Plot No 60, Pilerne Industrial Estate, Pilerne, Bardez, Goa-403511/VC/OAVM on Wednesday, 15th April 2026 at 12 P.M.

Name(s) and address of shareholder(s) / Proxy	
Registered Folio No/ DP ID & Client ID No	
Number of shares held	
Signature of the Shareholder(s) / Proxy	

Note: Shareholder/Proxy holder, as the case may be, is requested to sign and hand over this slip at the entrance of the meeting venue.

ROUTE MAP

