

**SCHEME OF AMALGAMATION
OF
AMBA RIVER COKE LIMITED
(‘ARCL’ OR ‘THE TRANSFEROR COMPANY 1’)
AND
MONNET CEMENT LIMITED
(‘MCL’ OR ‘THE TRANSFEROR COMPANY 2’)
AND
JSW RETAIL AND DISTRIBUTION LIMITED
(‘JRDL’ OR ‘THE TRANSFEROR COMPANY 3’)
WITH
JSW STEEL LIMITED
(‘JSL’ OR ‘THE TRANSFEREE COMPANY’)
AND
THEIR RESPECTIVE SHAREHOLDERS**

**UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

(A) PREAMBLE

This Scheme of Amalgamation is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, as may be applicable, for amalgamation of Amba River Coke Limited (‘ARCL’ or ‘the Transferor Company 1’) and Monnet Cement Limited (‘MCL’



or 'the Transferor Company 2') and JSW Retail and Distribution Limited ('JRDL' or 'the Transferor Company 3') [the Transferor Company 1, the Transferor Company 2 and the Transferor Company 3 are collectively referred to as 'the Transferor Companies'] with JSW Steel Limited ('JSL' or 'the Transferee Company') and their respective shareholders ('the Scheme'). This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(B) BACKGROUND OF THE COMPANIES

- i. The Transferor Company 1 is an unlisted public company engaged in the business of manufacturing and selling coke and pellet from its facilities located at Dolvi. The Transferor Company 1 is a direct wholly owned subsidiary of the Transferee Company.
- ii. The Transferor Company 2 is an unlisted public company currently not having any business operations. It is a direct wholly owned subsidiary of the Transferee Company.
- iii. The Transferor Company 3 is engaged in facilitating marketing and selling of steel products and provide technical consultancy services for design , development and production of all forms of steel, aluminum sheets and other metal sheets.
- iv. The Transferee Company is a listed company engaged in the business of manufacture and sale of iron and steel products. The equity shares of the Transferee Company are listed on BSE Limited and National Stock



Exchange of India Limited. Further, the Secured Redeemable Non-Convertible Debentures of the Transferee Company are listed on BSE Limited and Fixed Rate Senior Unsecured Foreign Currency Denominated Notes of the Transferee Company are listed on Singapore Exchange Securities Trading Limited.

(C) RATIONALE FOR THE SCHEME

The Transferee Company is a well-established company engaged in the business of manufacturing in iron and steel products.

The amalgamation of the Transferor Companies with the Transferee Company would have the following benefits:

- There are several commonalities and synergistic linkages and the amalgamation will result in operational efficiency;
- Pooling of the technical resources, personnel, capabilities, skills and expertise leading to optimum use of infrastructure, cost reduction and efficiencies, reduction of administrative and operational costs;
- Ensuring a streamlined group structure by reducing the number of legal entities in the group and reducing the multiplicity of legal and regulatory compliances required at present;
- Administrative and operational convenience;
- Rationalizing costs by eliminating multiple record keeping and administrative functions; and
- Reducing time and efforts for consolidation of financials at the group level



(D) PARTS OF THE SCHEME:

This Scheme of Amalgamation is divided into the following parts:

- PART I Deals with Definitions, Interpretation and Share Capital;
- PART II Deals with the amalgamation of Amba River Coke Limited and Monnet Cement Limited and JSW Retail and Distribution Limited with JSW Steel Limited;
- PART III Deals with the general terms and conditions applicable to the Scheme

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1 DEFINITIONS

In this Scheme of Amalgamation, unless inconsistent with the subject or context, the following expressions shall have the meaning respectively assigned against them:

- 1.1 **“Act” or “the Act”** means the Companies Act, 2013 and the rules and regulations made thereunder, as the case may be, and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force;
- 1.2 **“Appointed Date”** means 1st April, 2026 or such other date as may be approved by the National Company Law Tribunal or such other Appropriate Authority;



- 1.3 **“Appropriate Authority”** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including, but not limited to the Securities and Exchange Board of India, the Stock Exchanges, the Regional Director, the Ministry of Corporate Affairs, the Registrar of Companies and the National Company Law Tribunal;
- 1.4 **“ARCL” or “the Transferor Company 1”** means Amba River Coke Limited (Corporate Identification Number (‘CIN’): U23100MH1997PLC110901), a company incorporated under Companies Act, 1956 and having its Registered Office located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, 400051.
- 1.5 **“Board of Directors” or “Board”** means the Board of Directors of the Transferor Companies or of the Transferee Company as the context may require and shall, unless it be repugnant to the context or otherwise, include a duly constituted committee of directors or any person(s) authorised by the Board of Directors or such committee of directors;
- 1.6 **“Effective Date” or “coming into effect of this Scheme” or “upon the scheme being effective” or “effectiveness of the Scheme”** means the last of the date or dates on which all the conditions and matters referred to in Clause 16 are fulfilled, obtained or waived off.;



- 1.7 **“JRDL” or “the Transferor Company 3”** means JSW Retail and Distribution Limited (CIN: U51909MH2021PLC356994), a company incorporated under the Companies Act, 2013 and having its Registered Office at 5th Floor, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051;
- 1.8 **“JSL” or “the Transferee Company”** means JSW Steel Limited (CIN: L27102MH1994PLC152925), a company incorporated under the Companies Act, 1956 and having its Registered Office at JSW Centre Bandra Kurla Complex, Bandra (East), Mumbai – 400051;
- 1.9 **“NCLT”** means the National Company Law Tribunal, Mumbai Bench, the National Company Law Appellate Tribunal and any other competent authority as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Section 230-232 of the Companies Act, 2013;
- 1.10 **“MCL” or “the Transferor Company 2”** means Monnet Cement Limited (CIN: U26941MH2007PLC453774), a company incorporated under Companies Act, 1956 and having its Registered Office at 5th Floor, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. ;



- 1.11 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 14 of this Scheme as approved or directed by the NCLT;
- 1.12 **“SEBI”** means the Securities Exchange Board of India;
- 1.13 **“SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015”** means the regulations issued by SEBI for adherence of a listed company hereinafter referred as ‘Listing Regulations’ as amended from time to time;
- 1.14 **“SEBI Circulars”** means the master circular No. SEBI/HO/CFD/POD2/CIR/2023/93 dated June 20, 2023 issued by SEBI or master circular No. SEBI/HO/DDHS/DDHS-PoD 1/P/CIR/2025/0000000103 dated July 11, 2025 or any other circulars issued by SEBI applicable to this Scheme;
- 1.15 **“Stock Exchange”** means the BSE Limited (‘BSE’), the National Stock Exchange of India Limited (‘NSE’) and/ or wherever applicable Singapore Exchange Securities Trading Limited;
- 1.16 **“Transferor Companies”** means Amba River Coke Limited, Monnet Cement Limited and JSW Retail and Distribution Limited collectively termed as “Transferor Companies”.

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, including any statutory modification or re-enactment thereof from time to time.

2 DATE OF TAKING EFFECT AND OPERATIVE DATE

- 2.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or made under Clause 14 of this Scheme shall be effective from the Appointed Date but shall become operative from the Effective Date.

3 SHARE CAPITAL

- 3.1 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st March, 2025 is as under:

Particulars	Amount (in INR)
Authorized Share Capital	
1,30,00,00,000 Equity Shares of INR 10/- each	13,00,00,00,000
Total	13,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
99,44,01,170 Equity Shares of INR 10/- each, fully paid up	99,44,011,700
Total	99,44,011,700



Subsequent to 31st March, 2025, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

The Transferor Company 1 is wholly owned subsidiary of the Transferee Company.

- 3.2 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st March, 2025 is 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	
21,90,000 Equity Shares of INR 10/- each, fully paid up	2,19,00,000
Total	2,19,00,000

Subsequent to 31st March, 2025, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2. The Transferor Company 2 is wholly owned subsidiary of the Transferee Company.



3.3 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st March, 2025 is as under:

Particulars	Amount (in INR)
Authorized Share Capital	
10,000 Equity Shares of INR 10/- each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of INR 10/- each, fully paid up	1,00,000
Total	1,00,000

Subsequent to 31st March, 2025, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3. The Transferor Company 3 is wholly owned subsidiary of the Transferee Company.

3.4 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st March, 2025 is as under:

Particulars	Amount (in INR)
Authorized Share Capital	
70,30,00,00,000 Equity Shares of INR 1/- each	70,30,00,00,000
395,00,00,00,000 Preference Shares of Rs. 10/- each	39,50,00,00,000
Total	109,80,00,00,000



Issued, Subscribed and Paid-up Share Capital	
2,44,54,53,966 Equity Shares of INR 10/- each, fully paid up	2,44,54,53,966
Total	2,44,54,53,966

Subsequent to 31st March, 2025, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The equity shares of the Transferee Company are currently listed on BSE and NSE. Further, the Secured Redeemable Non-Convertible Debentures of the Transferee Company are listed on BSE and the Fixed Rate Senior Unsecured Foreign Currency Denominated Notes of the Transferee Company are listed on Singapore Exchange Securities Trading Limited.

PART II

AMALGAMATION OF TRANSFEROR COMPANIES WITH TRANSFeree COMPANY

4 TRANSFER AND VESTING OF UNDERTAKING

- 4.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and the undertaking of the Transferor Companies including all their properties and assets,



(whether movable or immovable, tangible or intangible), leasehold assets and other properties, real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the receivables, advances, deposits etc., and assets of the Transferor Companies comprising amongst others all plant and machinery, investments, and business licenses, permits, authorizations, sanctioned limits if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, brand names, trademarks, copy rights, lease, tenancy rights, statutory permissions, consents and registrations, all rights or titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, licenses, power of attorney, lease, tenancy rights, letter of intents, permissions, benefits under income tax law and indirect tax law (including but not limited to credit for advance tax, tax deducted at source, unutilized deposits or credits, minimum alternate tax, tax refunds, credit for service tax, sales tax / value added tax / goods and service tax and / or any other statutes, incentives under indirect taxes, if any) and all other rights, title, interest, contracts, consent, approvals or powers of every kind and description, agreements shall, pursuant to the order of NCLT and pursuant to provisions of Sections 230 to 232 of the Act and other applicable provisions of the Act and without further act, instrument or deed, but



subject to the charges affecting the same be vested and/or deemed to be vested in Transferee Company on a going concern basis so as to become the assets of the Transferee Company with all rights, title, interest or obligations of the Transferor Companies therein.

4.2 In respect of all the movable assets of the Transferor Companies and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date pursuant to such delivery.

4.3 In respect of any assets of the Transferor Companies other than those mentioned in Clause 4.2 above, including actionable claims, deposits including deposits paid in relation to outstanding litigations, sundry debtors, outstanding loans, advances recoverable in cash or kind or value to be received from other authorities and bodies and customers, shall, without any further act, instrument or deed, be transferred to and vested into as the property of the Transferee Company. The Transferor Companies may, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant



to the NCLT having sanctioned this Scheme between the Transferor Companies and the Transferee Company under Sections 230 to 232 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.4 With effect from the Appointed Date, any statutory licenses, permissions, approvals, all allocations by the government, no objection certificates or consents to carry on the operations and business of the Transferor Companies and to which the Transferor Companies are entitled to in terms of the various statutes, schemes, policies etc., of the central or state governments, including, without prejudice to the generality of the foregoing, benefits to the Transferor Company 1 under packaged scheme of incentives extended by the State Governments, shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favor of the Transferee Company. The benefit of all statutory and regulatory permissions or clearances, registrations or other licenses and consents shall vest in and shall be in full force and effect in favor of the Transferee Company and may be enforced as fully and effectually as if



instead of the Transferor Companies, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme.

4.5 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies, whether provided for or not in the books of accounts of the Transferor Companies shall, pursuant to the Order of the NCLT or such other competent authority as may be applicable under Section 230 to 232 and other applicable provisions of the Act without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

4.6 The transfer of assets and liabilities pursuant to Clause 4.1 and Clause 4.5 above and the continuance of proceedings by the Transferee Company pursuant to Clause 8 shall not affect any transaction or proceedings already concluded by the Transferor Companies on or before the Appointed Date 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 Companies in regard thereto, as if done and executed by the Transferee Company on behalf of itself.



4.7 Where any of the debt, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Company, as the case may be, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

4.8 All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by the Transferor Companies over the assets of the Transferor Companies after the Appointed Date and subsisting as on the Effective Date shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Transferee Company.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by the Transferor Companies, if any, and the Transferee Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.

4.9 Without prejudice to the provisions of the foregoing Clauses, the Transferor Companies and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required,



including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai, if any, to give formal effect to the above provisions, if required.

4.10 With effect from the Effective Date until such times the names of the bank accounts of the Transferor Companies would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the respective Transferor Companies in the name of the respective Transferor Companies in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the respective Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of respective Transferor Companies for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the respective Transferor Companies.

4.11 All tax liabilities / refunds / credits / claims relating thereto under the Income Tax Act, 1961, Income Tax Act, 2025, Customs Act, 1962, Central Excise Act, 1944, Central Goods and Services Tax Act, 2017, State Goods



and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, state sales tax laws, Central Sales Tax Act, 1956, service tax, or other applicable laws / regulations dealing with taxes / duties / levies (hereinafter in this Clause referred to as "Tax Laws") of the Transferor Companies to the extent not provided for or covered by tax provision in the financial statements made as on the date immediately preceding the Appointed Date shall be treated as liabilities / refunds / credits / claims of the Transferee Company from the Appointed Date and shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and tax deducted at source, credit for minimum alternative tax/ service tax, goods and service tax or such other credits as on the date immediately preceding the Appointed Date will also be transferred to and become the advance tax/other tax of the Transferee Company.

4.12 Without prejudice to the generality of the above, all benefits, credits, refunds, exemptions, incentives or concessions under Tax Laws as may be applicable to which the Transferor Companies are entitled to in terms of the applicable Tax Laws of the union and state governments in India, shall be available to and vest in the Transferee Company.

4.13 The Transferee Company shall be entitled to file / revise its income tax returns, service tax returns, value added tax returns, central sales tax



returns, goods and service tax returns, tax deducted at source certificates, tax deducted at source returns and other statutory returns and filings, if required under the Tax Laws, and shall have the right to claim or adjust refunds, advance tax credits, credit for minimum alternate tax / tax deducted at source / foreign taxes withheld/ paid, input tax credits, of the Transferor Companies if any, as may be required consequent to implementation of this Scheme.

- 4.14 The Transferee Company shall be entitled to avail various benefits and incentives under industrial development incentive schemes and policies of the Government, if any that were being availed or were available to the Transferor Companies. It is declared that pursuant to this Scheme, all the benefits under such incentive schemes and policies shall stand transferred and vested to the Transferee Company.

5 CONSIDERATION

As the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no shares of the Transferee Company shall be allotted towards discharge of consideration or in lieu or exchange of the equity shareholding in the Transferor Companies. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares in the Transferor Companies shall be deemed to be cancelled without any further act or deed for cancellation thereof and shall cease to be in existence accordingly.



6 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Companies in accordance with “Pooling of Interest Method” of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 ‘Business Combinations’ prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time in the books of accounts such that:

- 6.1 The Transferee Company shall record all the assets and liabilities, if any, of each of the Transferor Companies vested in it pursuant to the Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company;
- 6.2 The identity of the reserves of the Transferor Companies, shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies in the same form and at the carrying values as appearing in the consolidated financial statements of Transferee Company ;



6.3 The value of investments held by the Transferee Company in the Transferor Companies, shall stand cancelled pursuant to amalgamation and there shall be no further obligation in that behalf;

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6.4 Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the Inter-Company balances between the Transferor Companies and/or the Transferee Company, if any, appearing in the books of the Transferee Company and/or the Transferor Companies shall stand cancelled and there shall be no further obligation in that behalf;

6.5 The surplus, if any, arising after taking the effect of clause 6.1, 6.2, 6.3 and after adjustment of clause 6.4 shall be transferred to the Capital Reserve in the financial statements of the Transferee Company. The deficit, if any, arising after taking the effect of clause 6.1 to 6.4 and adjustment of previously existing credit balance in capital reserve, if any, shall be debited to the Retained Earnings in the financial statements of the Transferee Company;;

6.6 In case of any differences in accounting policy between each of the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy;



- 6.7 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger has occurred from the beginning of the comparative period. However, if the entities came under common control after that date, the prior period information shall be restated only from that date;
- 6.8 For accounting purpose, the Scheme will be given effect on the date when all substantial conditions for transfer of the Transferor Companies are completed; and
- 6.9 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the requirements of applicable Indian Accounting Standards.

7 CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

- 7.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Companies shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the business for and on account of and for the benefit of and in trust for the Transferee Company. Further, all the profits or income accruing or arising to the Transferor Companies or expenditure, or losses arising to or incurred by the Transferor Companies, with effect from the Appointed Date



shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of the Transferee Company, as the case may be.

7.2 With effect from the date of approval of this Scheme by the Board of Directors of the Transferee Company and up to and including the Effective Date:

- (a) The Transferor Companies shall carry on its business and activities in the ordinary course of business with reasonable diligence and business prudence and shall not make borrowings or undertake financial commitments either for itself or on behalf of group companies or any third party or sell, transfer, alienate, mortgage, charge, or encumber or otherwise deal with or dispose of its assets, business or undertaking or any part thereof, save and except in the ordinary course of business or with the prior written consent of the Transferee Company.
- (b) The Transferee Company shall be entitled to apply to the Central Government and any other Government or statutory authorities/agencies/body concerned as are necessary under any law for such consents, approvals, licenses, registrations and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies.



- (c) The Transferor Companies shall not declare or pay any dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period prior to the Effective Date, except with the prior approval of the Board of Directors of Transferee Company.

8 LEGAL PROCEEDINGS

- 8.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies is pending, 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 proceeding may be continued 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 and enforced by or against the Transferor Companies as if this Scheme had not been made.
- 8.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 8.1 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 Companies.



9 STAFF & EMPLOYEES

9.1 Upon this Scheme becoming effective, all employees, if any, of the Transferor Companies shall be deemed to have become employees of the Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to the Transferor Companies on the date on which the Scheme becomes effective.

9.2 It is expressly provided that, upon the Scheme becoming effective, the Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or Trusts (hereinafter referred to as Fund or Funds) created or existing for the benefit of the employees of the Transferor Companies, if any, shall become trusts/funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff and employees of the



Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds.

- 9.3 In relation to the employees of the Transferor Companies who are not covered under the Provident Fund Trust of the Transferor Companies and for whom the Transferor Companies are making contributions to the Government Provident Fund, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever, including those relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, in respect of such employees.
- 9.4 In relation to any other fund created or existing for the benefit of the employees engaged of the Transferor Companies, the Transferee Company shall stand substituted for all purposes whatsoever, including those relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such employees. It is clarified that save as expressly provided for in this Scheme, the employees of the Transferor Companies who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to avail of any Schemes and benefits (including employee stock options) that may be applicable and available to any of the other employees of the Transferee Company (including benefits of or under any employee stock



option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

10 CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

10.1 On and from the Appointed Date and subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature to which the Transferor Companies is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto.

10.2 The Transferee Company shall, if so required, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies will, if necessary, also be a party (if applicable) in order to give



formal effect to the provisions of this Scheme, if so required or if necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

11 SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferor Companies under Clause 8 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on and after the Appointed Date till the Effective Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and / or on behalf of the Transferor Companies as acts, deeds and things done and executed by and / or on behalf of the Transferee Company.

12 DISSOLUTION OF THE TRANSFEROR COMPANIES

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound-up.



PART III
GENERAL TERMS AND CONDITIONS

13 APPLICATION

The Transferor Companies and the Transferee Company shall make necessary applications before the NCLT for the sanction of this Scheme under Sections 230 to 232 and other applicable provisions of the Act and for seeking orders for dispensing with or convening, holding and/or conducting of the meetings of the respective shareholders/creditors.

14 MODIFICATIONS / AMENDMENTS TO THE SCHEME

The Transferor Companies and the Transferee Company with approval of their respective Board of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the NCLT or any other authorities under law may deem fit to approve of, to direct and / or impose. The aforesaid powers of the Transferor Companies and the Transferee Company to give effect to the modification / amendments to the Scheme may be exercised by their



respective Board of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of the NCLT or any other authorities under the applicable law to such modification / amendments to the Scheme.

15 VALIDITY OF THE EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of the Scheme, the resolutions of the Transferor Companies as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any under the like resolutions passed by the Transferee Company.

16 CONDITIONALITY OF THE SCHEME

This Scheme is conditional upon and subject to the following:

- 16.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective shareholders and/or creditors, if required, of the Transferor Companies and the Transferee Company, as may be directed by the NCLT or any other Appropriate Authority as may be applicable;



- 16.2 The requisite sanctions and approvals of any Appropriate Authority, as may be required by law, in respect of the Scheme being obtained;
- 16.3 The Scheme being sanctioned by the NCLT under Sections 230 to 232 and other applicable provisions of the Act; and
- 16.4 Certified copy of the Order of the NCLT sanctioning the Scheme, being filed with the Registrar of Companies, Mumbai by the Transferor Companies and the Transferee Company.

17 EFFECT OF NON-RECEIPT OF APPROVALS

- 17.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other competent authority and / or the order not being passed as aforesaid before 31st December, 2027 or within such further period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their respective Board of Directors (and which the Board of Directors of the Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation), the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability, or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and each party shall bear and



pay its respective costs, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

17.2 Save and except as mentioned in Clause 17.1 above, in the event of this Scheme failing to take effect or it becoming null and void, no rights and liabilities of whatsoever nature shall accrue to or be incurred inter-se to or by the parties to the Scheme or any of them.

18 COSTS, CHARGES & EXPENSES

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 incidental thereto shall be borne by the Transferee Company.

For AMBA RIVER COKE LIMITED


RAJEEV KUMAR JAIN
COMPANY SECRETARY

For Monnet Cement Limited


Director/Authorised Signatory

JSW Retail and Distribution Limited


Director

For JSW Steel Limited


COMPANY SECRETARY