



**NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS
OF
NCL HOLDINGS (A&S) LIMITED**

[FRIDAY, 7TH AUGUST 2026 AT 11:00 A.M.]

*THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS
("OAVM")]*

**PURSUANT TO SCHEME OF ARRANGEMENT AMONGST
KAKATIYA INDUSTRIES PRIVATE LIMITED
AND
NCL HOLDINGS (A&S) LIMITED**

NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF NCL HOLDINGS (A&S) LIMITED CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD BENCH

MEETING DETAILS	
Day	Friday
Date	7 th August, 2026
Time	11:00 A.M. (IST)
Mode of Meeting	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
Deemed Venue of the Meeting	Conference Room, 7th Floor, 10-3-162, NCL Pearl Sarojini Devi Road, East Maredpally, Secunderabad, Hyderabad-500026, Telangana, India
Cut-Off Date for E-Voting	31st July, 2026
Remote e-voting start day, date and time	Tuesday, 04th August 2026, 9:00 A.M. (IST)
Remote e-voting end day, date and time	Thursday, 06th August 2026, 5:00 P.M. (IST)

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FORM NO. CAA. 2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH - 1**

COMPANY APPLICATION NO. 19/230/HDB/ 2026

In the matter of the Companies Act, 2013

AND

**In the matter of Sections 230 to 232 read with,
Section 66 of the Companies Act, 2013 and The
Companies (Compromises, Arrangements and
Amalgamation) Rules, 2016 and other applicable
provisions of the Companies Act, 2013**

AND

**In the matter of Scheme of Arrangement amongst
Kakatiya Industries Private Limited (1st
Applicant/Transferor Company)**

AND

**NCL Holdings (A&S) Limited (2nd
Applicant/Transferee Company)**

AND

Their Respective Members and Creditors

NCL Holdings (A&S) Limited
having registered office situated at
10-3-162, 4th Floor, NCL Pearl, Sarojini Devi Road
East Maredpally, Secunderabad, Hyderabad-500026
Telangana, India

....2nd Applicant/Transferee Company

NOTICE UNDER SECTION 230 (3) OF THE COMPANIES ACT, 2013 READ WITH, RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATION) RULES, 2016 FOR CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF NCL HOLDINGS (A&S) LIMITED

**To,
The Equity Shareholders of
NCL Holdings (A&S) Limited
2nd Applicant/Transferee Company**

1. **NOTICE** is hereby given that by an order dated 17th June, 2026 (the 'Order') uploaded on the website of the Hon'ble National Company Law Tribunal, Hyderabad Bench ('Hon'ble Tribunal' or 'NCLT'), the Hon'ble Tribunal has directed a meeting to be held of Equity Shareholders of NCL Holdings (A&S) Limited for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Arrangement (the 'Scheme') proposed to be made between the Kakatiya Industries Private Limited (1st Applicant/Transferor Company) and NCL Holdings (A&S) Limited (2nd Applicant/Transferee Company) and their respective shareholders and creditors under sections 230 to 232 read with section 66 of the Companies Act, 2013 (the 'Act') and read with The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions the Act.
2. In pursuance of the Order and as directed therein further notice is hereby given that a meeting of Equity Shareholders of the Transferee Company will be held on Friday, the 7th day of August 2026 at 11:00 o'clock in the morning through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") deemed venue being Conference Room, 7th Floor, 10-3-162, NCL Pearl Sarojini Devi Road, East Maredpally, Secunderabad, Hyderabad-500026, Telangana, India ('Meeting'), following the operating. At such day, date and time, the said Members of the Transferee Company are requested to attend the Meeting.
3. Copies of the Scheme, and of the Statement under section 230 can be obtained free of charge at the registered office of the Transferee Company between 10:00 A.M. (IST) to 5:00 P.M. (IST) on any day (except Saturday, Sunday and Public Holidays) up to one day prior to the date of the Meeting.
4. The Hon'ble Tribunal has appointed Mr. G. Bhupesh, Advocate as Chairperson and Ms. Hamsini Durvasula, Advocate as the Scrutinizer of the said meeting. The above-mentioned Scheme, if approved by the meeting, will be subject to the subsequent approval of the Hon'ble Tribunal.
5. The equity shareholders are requested to consider, and if thought fit, to pass with requisite majority the following Resolution:

1. To approve the Scheme of Arrangement amongst Kakatiya Industries Private Limited (the 1st Applicant/Transferor Company) and NCL Holdings (A&S) Limited (the 2nd Applicant/Transferee Company) and their respective shareholders and creditors:

“RESOLVED THAT pursuant to the provisions of sections 230 to 232 read with section 66 of the Companies Act, 2013 (the ‘Act’) and read with The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016 and other applicable provisions of the Act or any statutory modification or re-enactment thereof or the time being in force, and subject to the Memorandum of Association and Articles of Association of the NCL Holdings (A&S) Limited, subject to the sanction of the Hon’ble National Company Law Tribunal, Hyderabad Bench (‘Hon’ble Tribunal’) and such other requisite approvals, consents, permissions and sanctions of regulatory and other statutory authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble Tribunal or by any regulatory or other authorities while granting such consents, approvals and permissions, being obtained from appropriate authorities to the extent applicable or necessary, which may be agreed to by the Board of Directors of NCL Holdings (A&S) Limited (the ‘Board’), approval of the Equity Shareholders of the NCL Holdings (A&S) Limited be and is hereby accorded to the Scheme of Arrangement amongst Kakatiya Industries Private Limited (1st Applicant/Transferor Company), NCL Holdings (A&S) Limited (2nd Applicant/Transferee Company) and their respective Shareholders and Creditors.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations, finalizing, signing, executing and filing all necessary applications, petitions, affidavits, documents and writings and/or conditions, if any, which may be required and/or imposed by the Hon’ble Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or Key Managerial Personnel(s) of the Company to give effect to these resolutions, if required, as it may in its absolute discretion and in the best interest of the Company deem fit, necessary or desirable, without any further approval from shareholders.”

Dated this 4th day of July 2026

Place: Hyderabad



G. BHUPESH
Advocate

**Chairperson appointed for the meeting
by the Hon’ble Tribunal**

NOTES

1. The Ministry of Corporate Affairs ("MCA") permitted holding of the General meetings through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, Meeting of the Transferee Company convened by Hon'ble Tribunal is being held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') by following the operating procedure (with relevant modifications as may be required) referred to in Circular No. 17/2020 dated April 13, 2020; Circular No. 20/2020 dated May 5, 2020; Circular No. 22/2020 dated June 15, 2020; Circular No. 33/2020 dated September 28, 2020; Circular No. 39/2020 dated December 31, 2020; Circular No. 14/2020 dated April 8, 2020; General Circular No. 02/2022 dated May 5, 2022; General Circular No. 70/2022 dated December 28, 2022; General Circular No. 09/2023 dated September 25, 2023; General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ('MCA Circulars') and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2).
2. Shareholders are requested to note that pursuant to the Circular issued by Ministry of Corporate Affairs dated September 10, 2018, unlisted public limited companies are required to allot shares only in dematerialized form post October 02, 2018. Accordingly, beneficiaries who have not been allotted shares of NCL Holdings (A&S) Limited due to non-dematerialization of their holdings in NCL Buildtek Limited (formerly NCL Alltek & Seccolor Ltd) at the time of allotment pursuant to scheme of Demerger, are requested to intimate their Demat Account details to the Company to enable the Company to credit their entitlement to their respective Demat Accounts. Voting rights on these shares held in "NCL Holdings (A&S) Limited-Unclaimed Suspense Account" shall remain frozen till the credit of such shares are given to the demat account of the beneficiaries.
3. 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 in line with the MCA Circulars, the Company is providing VC/ OAVM facility to its Members to attend the Meeting. For this purpose, the Company has appointed Central Depository Services (India) Limited (CDSL), as the authorised agency for facilitating voting through electronic means. The facility of casting votes by Members using remote e-voting prior to the Meeting and e-voting during the Meeting will be provided by CDSL. The Shareholders may refer to the 'Notes' to this Notice for further details on remote e-Voting prior to the Meeting and venue e-Voting during the Meeting.
4. The attendance of the Members attending the meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013
5. **SINCE THIS MEETING IS BEING HELD THROUGH VC/OAVM PURSUANT TO THE MCA CIRCULARS, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF EQUITY SHAREHOLDERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN**

TERMS OF THE MCA CIRCULARS, ON ACCOUNT OF THE EQUITY SHAREHOLDERS BEING ABLE TO EXERCISE THEIR VOTE THROUGH ELECTRONIC MEANS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE EQUITY SHAREHOLDERS WILL NOT BE AVAILABLE FOR THIS MEETING AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE MEETING ARE NOT ANNEXED TO THIS NOTICE. THE DEEMED VENUE FOR THE MEETING SHALL BE CONFERENCE ROOM, 7TH FLOOR, 10-3-162, NCL PEARL SAROJINI DEVI ROAD, EAST MAREDPALLY, SECUNDERABAD, HYDERABAD-500026, TELANGANA, INDIA.

6. Corporate Shareholders are entitled to appoint a representative for the purposes of participating and/or voting during the Meeting held through VC/OAVM and such corporate shareholders are requested to send a certified copy of the Board Resolution / authority letter authorizing their representative to vote and participate in the Meeting, through e-mail to Ms. Hamsini Durvasula, Scrutinizer appointed by the Hon'ble Tribunal at hamsini@accesslegal.in with a copy marked to the Company at csnclholdings@gmail.com no later than 48 hours before the scheduled time of the Meeting.
7. Shareholders are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names in the Register of Members of the Company or in the Register of Beneficial Owners maintained by National Securities Depository Limited ('NSDL') / Central Depository Services (India) Limited ('CDSL') (hereinafter collectively referred to as 'Depositories') in respect of such joint holding, will be entitled to vote.
8. The voting by Shareholders through remote e-voting shall commence on Tuesday, 04th August 2026 at 10:00 AM (IST) and end on Thursday, 06th August 2026 at 5:00 PM (IST). The remote e-voting module shall be disabled by CDSL thereafter. During this period, shareholders may cast their vote electronically.
9. Shareholders joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through venue e-voting at the Meeting. The Shareholders who have cast their vote by remote e-voting prior to the Meeting may also join the Meeting through VC/OACM but shall not be entitled to cast their vote again.
10. Shareholders who would like to express their views or ask questions with respect to the agenda item of the Meeting will be required to register themselves as speaker by sending e-mail to the Company Secretary at csnclholdings@gmail.com from their registered e-mail address, mentioning their name, DP ID & Client ID/ Folio Number, Email Id and Mobile Number. Only those Shareholders who have registered themselves as speaker by **Monday, 27th July 2026, 5:00 P.M. (IST)** will be able to speak at the Meeting.

11. Voting rights will be reckoned on the paid-up value of the shares registered in the name of the Shareholders of the Company on **31st July 2026 ('Cut-Off Date')**. Only those Shareholders whose names are recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date. A person who is not a holder of the equity shares as on the Cut-Off Date, should treat the Notice for information purpose only.
12. In terms of the provisions of Section 107 of the Companies Act, 2013, since the voting on the resolution as set out in the Notice is being conducted through e-voting, the said resolution will not be decided by a show of hands at the meeting.
13. The quorum of the Meeting shall be in terms of the directions contained in the Order which is as per Section 103 of the Companies Act, 2013.
14. The Advertisement about convening the Meeting of the Shareholders of the Company will be published in “Business Standard”, English Daily and one in Telugu Edition of “Nava Telangana”, Hyderabad Editions.
15. The Chairperson shall report the conclusion of the aforesaid meeting within 10 days from the date of such Meeting, as per the Order.
16. The Resolution for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the Equity Shareholders of the Company casting their votes, as aforesaid, pursuant to Section 230(6) of the Act, shall be deemed to have been duly passed on the date of the Meeting i.e., Friday, 7th August 2026.
17. The Scheme, if approved at the Meeting, will be subject to subsequent sanction of the Tribunal and such other approval(s), permission(s) and sanction(s) of regulatory or other authorities, as may be necessary.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER

STEP-1: ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE:

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select

	<p>“Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

STEP 2 : ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE:

Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com
2. Click on “Shareholders” module.
3. Now enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

Particulars	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	<ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for the relevant <NCL Holdings (A&S) Limited> on which you choose to vote.
11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

14. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
16. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
18. **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only:**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at hamsini@accesslegal.in with copy to the Company at csnclholdings@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
19. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE MEETING THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the Meeting is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the MEETING.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance by **Monday, 27th July 2026 5:00 P.M. (IST)** mentioning their name, demat account number/folio number, email id, mobile number at csnclholdings@gmail.com.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the Meeting through VC/OAVM facility 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 system available during the MEETING.
10. If any Votes are cast by the shareholders through the e-voting available during the MEETING and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be

considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. **For Physical shareholders-** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. **For Demat shareholders -** Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders-** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT UNDER SECTION 230(3) AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the Order dated 17th June, 2026 passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench, ('Hon'ble Tribunal' or 'NCLT'), a meeting of the Shareholders of NCL Holdings (A&S) Limited (2nd Applicant/ Transferee Company) is being held on Friday, 07th August, 2026 at 11:00 o'clock in the morning through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") deemed venue being Conference Room, 7th Floor, 10-3-162, NCL Pearl Sarojini Devi Road, East Maredpally, Secunderabad, Hyderabad-500026, Telangana, India ("Meeting"), for the purpose of considering and if thought fit, approving with or without modification, the arrangement embodied in the Scheme of Arrangement amongst Kakatiya Industries Private Limited (1st Applicant/Transferor Company) and NCL Holdings (A&S) Limited (2nd Applicant/Transferee Company) and their respective shareholders and creditors ('the Scheme'). Notice of the said Meeting together with the copy of the Scheme of Arrangement is attached herewith. This statement disclosing the details of the arrangement is being furnished, inter alia, as required under sub-section (3) of section 230 of the Companies Act, 2013 read with Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

2. **Salient Features of the Scheme:**

The salient features of the Scheme, the detailed terms whereof are set out in the Scheme annexed to this Notice, are, *inter alia*, as under:

- 1.1 The Scheme is presented under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, and provides for the transfer of the Hydro Electric Power Division (the "Specified Undertaking") of the Transferor Company to the Transferee Company on a going concern basis, together with the consequential reduction of the share capital of the Transferor Company, and various matters consequential thereto or otherwise connected therewith.
- 1.2 The Scheme is formulated to give effect to the long-standing arrangement recorded in the Investment and Shareholders' Agreement dated 13th May, 2013 ('ISA Agreement') between the Original Promoters, the Transferor Company and the Transferee Company, under which the Hydro Project was implemented within the Transferor Company as a separate division but was funded, managed and controlled by the Transferee Company, with the understanding that the Specified Undertaking would eventually be separated and transferred to the Transferee Company. The transfer is intended to achieve clear commercial operations and operational independence, to enable the Transferor Company to focus on its Chemical business, and to enable the Transferee Company to consolidate and expand its footprint in the energy sector.

1.3 Upon the Scheme becoming effective, with effect from the Appointed Date, the Specified Undertaking, together with all its assets, properties, liabilities, contracts, employees, permits, approvals, licences and legal proceedings pertaining thereto, shall stand transferred to and vested in the Transferee Company as a going concern, by operation of law and without any further act, instrument or deed, in the manner provided in the Scheme.

3. **The Transferor and Transferee Company have filed a copy of the Scheme with the Registrar of Companies pursuant to Section 232(2)(b) of the Act.**

4. **Details of the Scheme of Arrangement as required to be disclosed in compliance with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

(i) **Details of the order of the Tribunal directing the calling, convening and conducting of the meeting:**

(a) **Date of the Order:** 17th June, 2026

(b) **Date, time, and mode of the Meeting:**

Day: Friday

Date: 07th August, 2026

Time: 11:00 AM (IST)

Mode: Meeting to be held through Video Conferencing or Other Audio- Visual Means

Remote e-voting start day, date and time: Tuesday, 4th August 2026 at 9:00 AM (IST)

Remote e-voting end day, date and time: Thursday, 6th August 2026 at 5:00 PM (IST)

(ii) **Details of the Companies:**

A. **Details of the 1st Applicant/ Transferor Company**

a)	Corporate Identification No. (CIN)	U24110TG1979PTC002501
b)	Permanent Account No. (PAN)	AABCK0154F
c)	Name of Transferor Company	Kakatiya Industries Private Limited
d)	Date of Incorporation	July 31, 1979
e)	Type of Company (whether Public or Private or One-Person Company)	Private Limited Company
f)	Registered Office Address and E-Mail Address	Plot #128, IDA, Mallapur, Hyderabad-500076, Telangana, India Email: csnclholdings@gmail.com
g)	Summary of main object as per the memorandum of association; and main	The main objects of the Transferor Company are to manufacture, process, formulate, buy, sell, import, export and

	business carried on by the company	<p>deal in pharmaceuticals, medicinal preparations, drugs, fine and heavy chemicals, organic and inorganic chemicals, industrial chemicals, catalysts, chemical compounds, acids, alkalies, fertilisers, insecticides, veterinary products and allied products. The Company is also engaged in the business of manufacturing and trading in chemical products and related materials for pharmaceutical, industrial, defence, space and other specialized applications.</p> <p>In addition, the Company is authorised to carry on the business of development, generation, accumulation, transmission, distribution, sale and supply of electrical power from conventional and renewable energy sources, including wind, solar, thermal, hydro and bio-energy, and to establish, construct, operate, maintain and manage power generation and transmission infrastructure, electrical works, and allied engineering activities.</p>
h)	Details of change of Name, Registered Office and Objects of the Company during the last five years	<ol style="list-style-type: none"> 1. Change in Name: There has been no Change in Name of the Transferor Company during the last five (5) years. 2. Change in Registered Office: There has been no Change in Registered Office of the Transferor Company during the last five (5) years. 3. Change in Objects: There has been no Change in Objects of the Transferor Company during the last five (5) years.
i)	Name of the stock exchange(s) where securities of the company are listed, if applicable	Not Applicable as the Transferor Company is a private limited company.

j) Details of the capital structure of the Transferor Company including Authorized, Issued, Subscribed and Paid up share capital as on 31st March, 2026:

AUTHORISED SHARE CAPITAL	
Particulars	Amount (Rs.)
30,00,000 Equity Shares of Rs. 100/- each	30,00,00,000

TOTAL	30,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
25,51,423 Equity Shares of Rs. 100/- each	25,51,42,300
TOTAL	25,51,42,300

Subsequent to the above date, there has been no change in the share capital of Transferor Company.

k) Name of the Promoters and Directors of the Transferor Company along with their addresses:

List of Promoters along with their addresses:

S. No.	Name of the Promoter	Address
1.	NCL Holdings (A&S) Limited	10-3-162, 4 th Floor, NCL Pearl Sarojini Devi Road, East Maredpally, Secunderabad, Hyderabad-500026, Telangana, India
2.	Ravi Kalidindi	Villa No. 8, Aditya Royal Palm Qutub Shahi Tombs, Road Shaikpet Golconda, Hyderabad-500008, Telangana, India
3.	Roopa Kalidindi	Balaji Hospital H. No. 12 13 677 88, Plot No 150 NCL Enclave Suchitra, Junction, Hyderabad-500067, Telangana, India
4.	Shilpa Datla	Flat No. 102, Plot No. 415, Serenity Road No 22, Uco Bank Lane, Jubi Lee Hills, Hyderabad-500033, Telangana, India
5.	Harini Gokul	103, Aditya Classic Apartments, Raj Bhawan Road, Somajiguda, Hyderabad-500082, Telangana, India
6.	Veera Venkata Satya Surya Narayana Varma Kanumuri	D. No. 31-211, Sri Krishnadevaraya Towers, Bypass Road, Near Narayana Junior College, Kukatpally, Andhra Pradesh - 521228
7.	Subba Raju Bhupathiraju	H. No. 8-3-169/3, Plot No.3, Siddartha Nagar, Vengal Rao Nagar, Ameerpet, Sanjeev Reddy Nagar, Hyderabad - 500038, Telangana, India
8.	Vinodrai V Goradia	108, The Sagar Apartment Chs Ltd, V

		N Purav Marg, Near Jogani Ind Estate, Chunabhatti, Mumbai - 400022, Maharashtra, India
9.	Charulatha V Goradia	108, The Sagar Apartment Chs Ltd, V N Purav Marg, Near Jogani Ind Estate, Chunabhatti, Mumbai - 400022, Maharashtra, India
10.	Bimal Vinodrai Goradia	08-050-1/A Plot No 101 Shreeji Ncl, Enclave Near Balaji Hospital Peet, Bashreebad Kutbullapur, Hyderabad-500055, Telangana, India
11.	Meera Bimal Goradia	08-050-1/A Plot No 101 Shreeji Ncl, Enclave Near Balaji Hospital Peet, Bashreebad Kutbullapur, Hyderabad-500055, Telangana, India
12.	Nirhmal Vinodrai Goradia	115b/3966 Geet Govind Soc, Tilaknagar, Chembur, Mumbai-400089, Maharashtra, India
13.	Geeta Nirhmal Goradia	115b/3966 Geet Govind Soc, Tilaknagar, Chembur, Mumbai-400089, Maharashtra, India
14.	Ashwin Vinodrai Goradia	115/3955, A-Wing, Geetgovind Chs Ltd, Tilak Nagar, Chembur, Mumbai, 400089, Maharashtra, India
15.	Bharti Ashwin Goradia	115/3955, A-Wing, Geetgovind Chs Ltd, Tilak Nagar, Chembur, Mumbai, 400089, Maharashtra, India

List of Directors along with their addresses:

S. No.	Name	DIN	Designation	Address
1.	Kalidindi Ravi	00720811	Director	Villa No. 8, Aditya Royal Palm Qutub Shahi Tombs, Road Shaikpet Golconda, Hyderabad-500008, Telangana, India
2.	Sailaja Kalidindi	08020806	Whole-time Director	Villa No. 8, Aditya Royal Palm Qutub Shahi Tombs, Road Shaikpet Golconda, Hyderabad-500008, Telangana, India
3.	Pooja Kalidindi	03496114	Director	Near Balaji Hospital Plot 140, NCL Enclave, Petbasheerbad Qutubullapur, Hyderabad-

				500055, Telangana, India
4.	Pardhu Vegesana	11433078	Whole-time Director	Villa No. 8, Aditya Royal Palms, Shaikpet, Tolichowki, Hyderabad-500008, Telangana, India

B. Details of 2nd Applicant/ Transferee Company:

a)	Corporate Identification No. (CIN)	U68100TG2018PLC121664
b)	Permanent Account No. (PAN)	AAFNCN8971M
c)	Name of Transferee Company	NCL Holdings (A&S) Limited
d)	Date of Incorporation	January 5, 2018
e)	Type of Company (whether Public or Private or One-Person Company)	Public Limited Company
f)	Registered Office Address and E-Mail Address	10-3-162, 4 th Floor, NCL Pearl Sarojini Devi Road, East Maredpally, Secunderabad, Hyderabad-500026, Telangana, India. Email: csncldholdings@gmail.com
g)	Summary of main object as per the memorandum of association; and main business carried on by the company	<p>The main objects of the Transferee Company are to acquire, hold, manage and deal in investments, including investments acquired pursuant to schemes of arrangement, and to carry on the business of an investment and holding company by making, holding and trading investments in shares, securities, debentures, bonds, derivatives and other financial instruments. The Transferee Company is also authorised to provide financial advisory and consultancy services relating to finance, accounting, budgeting, fund structuring, resource planning and procurement of financial assistance.</p> <p>Further, the Transferee Company is authorised to undertake the business of builders, contractors, infrastructure developers, real estate developers and dealers in immovable properties and</p>

		<p>building materials. The Transferee Company is also empowered to develop, generate, transmit, distribute and supply electricity and power from conventional and renewable energy sources, including solar, wind, hydro and other forms of energy, and to establish, construct, operate and maintain power plants and allied infrastructure.</p>
<p>h)</p>	<p>Details of change of Name, Registered Office and Objects of the Company during the last five years</p>	<ol style="list-style-type: none"> 1. Change in Name: There has been no Change in Name of the Company during the last five (5) years. 2. Change in Registered Office: The Registered Office of the Transferee Company was shifted from 10-3-162, 5th Floor, NCL Pearl Sarojini Devi Road, East Maredpally, Secunderabad, Hyderabad-500026, Telangana, India. To 10-3-162, 4th Floor, NCL Pearl Sarojini Devi Road, East Maredpally, Secunderabad, Hyderabad-500026, Telangana, India with effect from 01st November 2021. Apart from this, there have been no other change in Registered Office of the Transferee Company during the last five (5) years. 3. Change in Objects: The Transferee Company approved the Addition of following sub-clause 6 and 7 to Clause 3(a) under the Main Objects in the Memorandum of Association (MOA): <ol style="list-style-type: none"> (i) To carry on manage, supervise, control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal and related electric power, water, wind, solar, hydrocarbon fuel or any other form, kind or description. (ii) To carry on the business of Solar Power Engineering, providing energy services including procurement, developing, constructing, Installing, managing,

		maintenance and support of power plants.
i)	Name of the stock exchange(s) where securities of the company are listed, if applicable	Not Applicable as the Transferee Company is an unlisted public limited company.

j) **Details of the capital structure of the Transferee Company including Authorized, Issued, Subscribed and Paid-up share capital as on 31st March 2026:**

AUTHORISED SHARE CAPITAL	
Particulars	Amount (Rs.)
1,20,00,000 Equity Shares of Rs. 10/- each	12,00,00,000
TOTAL	12,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
57,84,938 Equity Shares of Rs. 10/- each	5,78,49,380
TOTAL	5,78,49,380

Subsequent to the above date, there has been no change in the share capital of the Transferee Company.

k) **Name of the Promoters and Directors of the Transferee Company along with their addresses:**

List of Promoters along with their addresses:

S. No.	Name of the Promoter	Address
1.	Pooja Kalidindi	Near Balaji Hospital Plot - 140, NCL Enclave, Petbasheerabad Qutubullapur, Rangareddy-500055, Telangana, India
2.	Gautam Kalidindi	Near Balaji Hospital, 140 NCL Enclave, Pet Basheerabad Qutubullapur, Rangareddy-500055, Telangana, India
3.	Anuradha Kalidindi	P No. 140, NCL Enclave Petbasheerabad, Qutubullapur Near Balaji Hospital, Rangareddy-500055, Telangana, India
4.	Ravi Kalidindi	Villa No. 8, Aditya Royal Palm Qutub Shahi Tombs, Road Shaikpet Golconda, Hyderabad-500008, Telangana, India

5.	Roopa Kalidindi	Balaji Hospital H No 12 13 677 88, Plot No. 150 NCL Enclave Suchitra, Junction, Hyderabad-500067, Telangana, India
6.	Goradia Vinodrai Vachharaj / Goradia Charulata Vinodrai	108, The Sagar Apartment Chs Ltd, V N Purav Marg, Near Jogani Ind Estate, Chunabhatti, Mumbai-400022, Maharashtra, India
7.	Goradia Charulata Vinodrai / Goradia Vinodrai Vachharaj	The Sagar Apartment CHS Ltd, Flat No. 108 1st Floor V N Purav Marg, Nr Jogani Ind Estate Chunabhatti, Mumbai-400022, Maharashtra, India
8.	Divya Penumacha	Plot No. 140 NCL Enclave, Petbasheerabad, Qutubullapur, Hyderabad- 500055, Telangana, India
9.	Kanumilli Sudheer	Flat No. 604 Hallmark K S N Residency, Sy No 56 Adj To Maharshi Vidyalaya, Kondapur, Hyderabad-500084, Telangana, India
10.	Penumatcha Aditya Krishna Varma	Plot No. 140 NCL, Enclave Petbasheerabad Qutubullapur, Near, Qutubullapur, Hyderabad-500055, Telangana, India
11.	Vijaya Lakshmi Kanumilli	607 K S N Residency, Besides Maharshi Vidyalaya, Kondapur, Hyderabad-500084, Telangana, India
12.	Madhavi Penumasta	Plot No-39 Vitis Villa Dulapally, Road Kompally Secunderabad-500014, Telangana, India
13.	Mallika Kanumilli	Flat. No. 407, Sy No. 56, Hallmark, Ksn Residency, Shilpa, Nagar, Near Maharshi Vidyalaya, Kondapur Telangana-500084, India
14.	Nirmala Kanumilli	Flat No. 604 Hallmark KSN Residency, Sy No. 56 Adjacent To Maharshividyalaya, Kondapur Serilingampally Kothaguda, K V Rangareddy-500084, Telangana, India
15.	Parvati Sakhineti	Ward No 7, P No. 144 N. C. L., Enclave Petbasheerabad Jeedimetla, Hyderabad-500055, Telangana, India
16.	Somaraju Sakhineti	Ward No. 7, P.No. 144, N.C.L, Enclave, Petbasheerabad Jeedimetla, Telangana, Hyderabad-500055, Telangana, India

17.	Gottumukkala Jyothi	2 1 284 Flat, No 302 Block No 1 Kshatriya, Towers Vegetable Market, Hyderabad-500044, Telangana, India
18.	Gottumukkala Padma	Plot No 52 East Satyam Enclave Pet, Bhasheera Bad Jeedimetla Village, Kompally Qutubullapur Near Balaji, Hyderabad-500055, Telangana, India
19.	Sridevi Manthena	50-116-15 Mig-119, North Extension, Seethammadhara, Visakhapatnam-530013, Andhra Pradesh, India
20.	Geeta Goradia / Nirhmal V Goradia	115b/3966, Geet Govind Soc, Tilak Nagar, Chembur, Mumbai-400089, Maharashtra, India
21.	Meera B Goradia / Bimal V Goradia	Shreeji Plot No. 101, NCL Enclave, Petbasheerabad, Hyderabad-500067, Telangana, India
22.	Aditi Krishna Sundari Penumatcha	P No. 140 Ncl Enclave, Near Balaji Hospital, Quthbullapur, Hyderabad-500055, Telangana, India
23.	P Aparna Krishna	H. No. 4-274, Srikakulam Road, Rajam, Srikakulam-532127, Andhra Pradesh, India
24.	Satyanarayana Raju Penmetcha	H. No. 3-144/39, Near Vitis Villa, Dulapally Road Kompalle, Secunderabad Telangana, Hyderabad-500014, Telangana, India
25.	Kanumilli Malathi	Plot No 17 Silent Lake Valley, Road No 51 Extn, Jubilee Hills, Hyderabad-500096, Telangana, India
26.	Surapaneni Madhavi	Plot No 227 Road No 4, Trimurthy Society, Mahendra Hills East Marredpally, Secunderabad-500026, Telangana, India
27.	Utkal B Goradia / Hiral U Goradia	Shreeji Plot No101, Ncl Enclave, Pet Basheerabad, Hyderabad-500055, Telangana, India
28.	Bimal Goradia / Meera Goradia	101 Shreeji Ncl Enclave, Petbasheerabad, Hyderabad-500014, Telangana, India
29.	Nirhmal V Goradia / Geeta Goradia	115b/3966 Geet Govind Soc, Tilaknagar, Chembur, Mumbai-400089, Maharashtra, India
30.	Valli Penmetcha	H. No. 3-144/39 Vitis Villa Dulapally, Road Kompally Medchal Malkajgiri, Telangana, Secunderabad-500014,

		Telangana, India
31.	Manoj Raj Penmetcha	Plot No. 39 Vittis Villa Dulapally, Road Kompally Telangana, Secunderabad-500014, Telangana, India
32.	Vijaya Raghavan Endlur	P. No. 17 Road No 51 Silent Lake Valley, Nr Andhra Jyothi Office, Huda Enclave Jubilee Hills Filmnagar, Hyderabad-500096, Telangana, India
33.	Kalidindi Abhiram Chandra	H. No. 140 Ncl Enclave, Opposite Satyam Enclave, Pet Basheerabad Kompally, Hyderabad-500055, Telangana, India
34.	Ashwin Goradia / Bharti Goradia	115/3955, A-Wing, Geetgovind Chs Ltd, Tilak Nagar, Chembur, Mumbai-400089, Maharashtra, India
35.	Bharti Goradia / Ashwin Goradia	115/3955, A-Wing, Geetgovind Chs Ltd, Tilak Nagar, Chembur, Mumbai-400089, Maharashtra, India
36.	G.T.Sandeep	Flat No 2f3, Jaya Plazzo Aprts, Jubilee Enclave Kondapur, Hyderabad-500084, Telangana, India
37.	Hiral Utkal Goradia / Utkal Bimal Goradia	Shreeji, P. No. 101, Ncl Enclave, Petbasheerabad, Hyderabad-500055, Telangana, India
38.	Bimal Vinodrai Goradia / Meera Bimal Goradia	08-050-1/A Plot No. 101 Shreeji Ncl, Enclave Near Balaji Hospital Peet, Bashreebad Kutbullapur, Hyderabad-500055, Telangana, India
39.	Meera Bimal Goradia / Bimal Vinodrai Goradia	08-050-5/A Plot No. 101 Shreeji Ncl, Enclave Near Balaji Hospital Peet, Basheerabad, Hyderabad-500055, Telangana, India
40.	Diti Ashwin Goradia	115a/3955, Geet Govind Chs Ltd, 4th Floor, Tilak Nagar, Chembur, Mumbai-400089, Maharashtra, India
41.	Nishi Ashwin Goradia	Building No. 115/A-Wing, Flat No. 3955, 4th Floor, Geet Govind Chs, Tilak Nagar, Chembur, Mumbai-400089, Maharashtra, India

List of Directors along with their addresses:

S. No.	Name	DIN	Designation	Address
1.	Raghunadh Guntupalli	01199827	Managing Director	Plot No. 67 A, MLA Colony, Road No 12, Near ACB Office, Banjara Hills Khiratabad, Hyderabad-500034, Telangana, India
2.	Ambujodhar Reddy Kanala	01194127	Director	K Sunki Reddy Villa No. 7, Northstar Hillside, Gandipet, K V Rangareddy-500075, Telangana, India
3.	Bimal V Goradia	01200464	Director	08-050-1/A Plot No. 101 Shreeji NCL, Enclave Near Balaji Hospital Peet, Bashreebad Kutbullapur, Hyderabad-500055, Telangana, India
4.	Pooja Kalidindi	03496114	Director	Near Balaji Hospital Plot - 140, NCL Enclave, Petbasheerbad Qutubullapur, Hyderabad-500055, Telangana, India
5.	Gautam Kalidindi	02706060	Whole-time Director	Near Balaji Hospital Plot - 140, NCL Enclave, Petbasheerbad Qutubullapur, Hyderabad-500055, Telangana, India
6.	Maruti Venkata Subbaraopoluri	02519170	Independent Director	Empire Square TF-8, Jubilee Hills, Road No. 36, Above RBL Bank, Pillar No.1612, Jubilee Check Post Metro Station, Hyderabad-500033, Telangana, India
7.	Dandu Venkata Satyanarasimha Raju	10617982	Independent Director	1a, Swarna Classic, 80b, Shilpi Valley, Madhapur, Hyderabad-500081, Telangana, India

(iii) If the Scheme of Compromise or Arrangement relates to more than one Company, the fact and details of any relationship subsisting between such Companies who are parties to such Scheme of Compromise or Arrangement, including Holding, Subsidiary or of Associate Companies.:

(i) The Transferor Company is a Subsidiary of the Transferee Company.

(ii) The Transferor Company and the Transferee Company have common Directors and KMPs on their respective Boards.

(iv) **The date of the Board meeting at which the Scheme was approved by the Board of Directors, including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution:**

A. Transferor Company:

The Scheme was approved by the Board of the Transferor Company in their meeting held on Saturday, the 23rd day of August, 2025. The details of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

S. No.	Names of the Directors	Designation	Voted in Favour / Voted Against/ Did not vote or participate on such resolution
1.	Kalidindi Ravi	Director	Voted In Favour
2.	Sailaja Kalidindi	Whole-time Director	Voted In Favour
3.	Pooja Kalidindi	Director	Voted In Favour

Pardhu Vegesana was appointed as the Whole-time Director of the Transferor Company with effect from 17th December 2025, i.e., subsequent to the meeting of the Board of Directors held on 23rd August 2025, at which the Scheme was approved.

B. Transferee Company:

The Scheme was approved by the Board of the Transferee Company in their meeting held on Tuesday, the 26th day of August 2025. The details of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

S. No.	Names of the Directors	Designation	Voted in Favour / Voted Against/ Did not vote or participate on such resolution
1.	Raghunadh Guntupalli	Managing Director	Voted in Favour
2.	Ambujodhar Reddy Kanala	Director	Voted in Favour
3.	Bimal Vinodrai Goradia	Director	Voted in Favour
4.	Pooja Kalidindi	Director	Voted in Favour
5.	Maruti Venkata Subbarao Poluri	Independent Director	Voted in Favour
6.	Dandu Venkata Satya Narasimha Raju	Independent Director	Voted in Favour

Gautam Kalidindi was appointed as the Whole-time Director of the Transferee Company with effect from 01st January 2026 i.e., subsequent to the meeting of the Board of Directors held on 26th August 2025, at which the Scheme was approved.

(v) **Explanatory Statement Disclosing Details of the Scheme of Compromise or Arrangement Including:**

a. **Parties involved in the Scheme:**

The Scheme is an Arrangement between the Kakatiya Industries Private Limited (1st Applicant/Transferor Company), NCL Holdings (A&S) Limited (2nd Applicant/Transferee Company) and their respective Members and Creditors.

b. **In case of Amalgamation or Merger, Appointed date, Effective date, Share Exchange Ratio (if applicable) and other considerations, if any:**

Appointed Date: Clause 1.3 of the Scheme defines Appointed Date means April 1, 2025, or such other time and date as may be fixed or approved by the Tribunal, being the time and date with effect from which this Scheme will be deemed to be effective;

Effective Date: Clause 1.7 of the Scheme defines Effective Date means the date on which all of the conditions and matters referred to in Clause 19 of this Scheme have occurred or been fulfilled. References in this Scheme to the date of coming into effect of this Scheme, the effectiveness of this Scheme, the Scheme coming into effect and other similar expressions, shall mean the Effective Date.

Share Exchange Ratio: Clause 17.7 of the Scheme provides that upon the Scheme coming into effect and in consideration of the transfer and vesting of the Specified Undertaking in the Transferee Company, the shareholders of the Transferor Company, shall be eligible to receive 110 (one hundred and ten) fully paid-up equity shares of face value of Rs. 10/- each of the Transferee Company for every 100 (one hundred) fully paid-up equity shares of Rs. 100/- each of the Transferor Company held by such shareholders, as per the Valuation Report. However, as clarified in Clause 17.11 of the Scheme, the Other Shareholders (i.e., shareholders other than NCL Holdings (A&S) Limited - Transferee Company) shall not receive any equity shares in the Transferee Company pursuant to this ratio, having furnished their consent/waiver letter. The share exchange ratio is therefore applicable only qua NCL Holdings (A&S) Limited and is given effect not by fresh issuance of shares but by cancellation of 17,81,290 equity shares held by it in the Transferor Company, as consideration for the transfer of the Specified Undertaking.

Other Considerations: In terms of Clauses 17.13 to 17.17 of the Scheme, no cash or other monetary consideration is payable to the Other Shareholders of the Transferor Company for the transfer of the Specified Undertaking. The sole consideration for the transfer is: (i) the cancellation of 17,81,290 equity shares held by NCL Holdings (A&S) Limited - Transferee Company in the Transferor Company; and (ii) the further reduction of the

balance 6,10,088 equity shares held by the Transferee Company in the Transferor Company under Section 66 of the Companies Act, 2013, since such shares are not represented by any corresponding asset following the transfer of the Specified Undertaking. Consequently, the paid-up share capital of the Transferor Company shall stand reduced from 25,51,423 equity shares to 1,60,045 equity shares.

c. **Summary of Valuation Report (if applicable) including basis of Valuation and fairness opinion of the Registered Valuer, if any; and the declaration that the Valuation Reports is available for Inspection at the Registered Office of the Company:**

Based on the Valuation Report dated 18th August 2025 issued by Mr. Sampath Soora, IBBI Registered Valuer (Registration No. IBBI/RV/02/2019/11607), prepared on the Net Asset Value basis, the per-share value of the Transferor Company is Rs. 159.74 and the net asset value of the Specified Undertaking as on 31st March 2025 is Rs. 28,45,49,544.17.

Although the Valuation Report computes a share entitlement of 110 fully paid-up equity shares of Rs. 10/- each of the Transferee Company for every 100 fully paid-up equity shares of Rs. 100/- each of the Transferor Company. However, as clarified in Clause 17.11 of the Scheme, the Other Shareholders (i.e., shareholders other than NCL Holdings (A&S) Limited - Transferee Company) shall not receive any equity shares in the Transferee Company pursuant to this ratio, having furnished their consent/waiver letter. Accordingly, no new equity shares will be issued or allotted by the Transferee Company pursuant to the Scheme.

Further, the Valuation Report shall be available for Inspection at the Registered Office of the Company situated at 10-3-162, 4th Floor, NCL Pearl Sarojini Devi Road, East Maredpally, Secunderabad, Hyderabad-500026, Telangana, India

d. **Details of capital or debt restructuring, if any**

Capital Restructuring:

The Scheme involves a reduction of the share capital of the Transferor Company under Section 66 of the Companies Act, 2013, undertaken forming part of the Consideration for transfer of the Specified Undertaking (Clause 17 of the Scheme). Upon the Scheme becoming effective, the paid-up share capital of the Transferor Company shall stand reduced from 25,51,423 equity shares of Rs. 100/- each to 1,60,045 equity shares of Rs. 100/- each. No cash consideration is payable to any shareholder in connection with the above reduction; the reduction is effected solely by cancellation of shares held by the Transferee Company, as set out above.

Debt Restructuring:

The Scheme does not involve any restructuring of the debt or borrowings of the Transferor Company. In terms of Clause 7 (Transfer of Liabilities) of the Scheme, the Liabilities specifically pertaining to the Specified Undertaking shall, by operation of law, stand transferred to and vested in the Transferee Company, which shall discharge the same. The Liabilities relating to the Remaining Undertaking (Chemical Division) shall continue as liabilities of the Transferor Company on their existing terms, without any modification, waiver, or restructuring of repayment terms, interest, or security. Accordingly, there is no debt restructuring.

e. **Rationale for the compromise or arrangement and benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable):**

1. *The Transferor Company currently comprises two (2) distinct business divisions:
 - (i) Chemical Division – managed and operated by the Original Promoters (as defined below).
 - (ii) Hydro Electric Power Division ("**Specified Undertaking**" - further defined below) – funded and controlled by Transferee Company.*
2. *The Transferor Company was awarded 9 MW Head Regulator Small Hydro Electric Project in Bargarh, Odisha by the Government of Odisha (hereinafter referred to as "Hydro Project").*
3. *The Transferor Company sought investors to take over and complete the implementation of the Hydro Project.*
4. *NCL Alltek & Seccolor Limited (one of the Group Company) agreed to take over the Hydro Project and infuse the necessary funds required to complete the Hydro Project as per the terms set out in the Investment and Shareholders Agreement ("**the ISA Agreement**") dated May 13, 2013 executed between:*
 - *Mr. K. Ravi and Mrs. K. Durga Devi (the "**Original Promoters of KIPL or Transferor Company**"),*
 - *Kakatiya Industries Private Limited ("**KIPL**" or "**Transferor Company**"),*
and
 - *NCL Alltek & Seccolor Limited (now **NCL Holdings (A&S) Limited – Transferee Company**).*
5. *The following are the key terms of the ISA Agreement:*
 - a. *The Hydro Project would be implemented in the Transferor Company but it would be treated as a separate division within the Transferor Company.*
 - b. *Transferee Company would fund and manage the Hydro Project and infuse capital as and when necessary.*
 - c. *This division would be demerged and/or merged with Transferee Company after the project is completed.*
 - d. *Transferor Company's Chemical Business would remain under the ownership*

and control of the Original Promoters of Transferor Company as a separate business division within the Transferor Company and post the demerger of the Hydro Project the Original Promoters to continue with the Chemical Business and not have any interest in the Hydro Project.

- e. Eventually, a separation of Hydro and Chemical Businesses would take place with appropriate adjustments to the shareholding structure.*
- 6. The name of the NCL Alltek & Seccolor Limited was changed to NCL Buildtek Limited with effect from October 7, 2019. Pursuant to an internal group restructuring undertaken through a Scheme of Arrangement approved by the Hon'ble NCLT, Hyderabad Bench, vide order dated January 24, 2019 in CP (CAA) 627/230/HDB/2018, a demerger was effected where by the entire equity investment held by NCL Buildtek Limited (formerly know NCL Alltek & Seccolor Limited) as in the Transferor Company was transferred to NCL Holdings (A&S) Limited ("**Transferee Company**" or "**NCL Holdings**"), thereby designating the Transferee Company as the primary stakeholder overseeing the Hydro Electric Division, in alignment with the ISA Agreement.*
- 7. As per the arrangement / understanding between the Original Promoters, the Transferor Company and the Transferee Company as laid down under the ISA Agreement, now, this Scheme provides for the Transfer of the Specified Undertaking (as defined below) of the Transferor Company in to the Transferee Company with effect from the Appointed Date (as defined below) pursuant to the provisions of Sections 230 to Section 232 reduction of share capital pursuant to the provisions of Section 66 and other relevant provisions, if any, of the Act (as defined below), and various other matters consequential to or otherwise connected with the above in the manner provided for in this Scheme.*
- 8. This Scheme of Arrangement is formulated to give effect to the long-standing understanding pursuant to the ISA Agreement dated May 13, 2013 as mentioned above.*
- 9. The Hydro Project has been fully funded by way of equity capital, unsecured loans and secured loans and managed by the Transferee Company. The Transferee Company has given corporate guarantee as well pledged the shares held by the Transferee Company of the Transferor Company and Additionally, the Directors of the Transferee Company have given their personal guarantees to Indian Renewable Energy Development Agency Limited ("**IREDA**") for the loan availed for the Hydro Project.*
- 10. In line with the long-standing ISA Agreement and to achieve clear commercial operations and operational independence, the management and the shareholders of the Transferor Company and the Transferee Company propose to implement this Scheme, which will restructure the Transferor Company and transfer the Hydro Electric Division to the transferee Company as per the terms of the ISA Agreement.*

11. *The Scheme proposes that the Specified Undertaking be transferred to the Transferee Company, as the Transferee Company has been funding, as well as overseeing the execution of the undertaking since its inception as per the original understanding and has also provided a corporate guarantee, with its directors extending personal guarantees in support of the Hydro project. Now, that the project is complete and operational the same is being transferred to the Transferee Company so that it can further expand its footprint in the energy sector.*
12. *The Transferee Company is the sole Investor/Promoter of the Hydro Specified Undertaking, having funded, managed and controlled the development and implementation of the Hydro Project in accordance with the ISA Agreement. The transfer of the Specified Undertaking to the Transferee Company pursuant to this Scheme shall not result in any change in the Investor/Promoter status of the Hydro Division. The Transferee Company shall continue to remain the Investor/Promoter of the Hydro Division even after the transfer and vesting of the Specified Undertaking in the Transferee Company, and such status shall stand duly recognized for all legal, regulatory and commercial purposes.*
13. *The transfer of the Specified Undertaking to the Transferee Company will help the transferor Company to focus on its Chemical business and enhance the ability of the Transferor Company to explore and leverage strategic opportunities, including fund raising for future expansion and will enable to create a business structure that can gear up to change/dynamics of growth opportunities, with an aim of maximizing value.*

REDUCTION OF SHARE CAPITAL

2. *The Transferee Company invested Rs. 23,91,37,800 as share capital in the Transferor Company and was allotted 23,91,378 equity shares of Rs. 100/- each exclusively for the setting up of the Hydro Division/ Specified Undertaking (as defined below).*
3. *On transferring the Specified Undertaking (as defined below) to the Transferee Company, the transferee Company will continue to hold 6,10,088 equity shares of the Transferor Company post cancellation of 17,81,290 equity shares being the consideration for the transfer of the Specified Undertaking (as defined below) as per clause 17 of the Scheme, out of its total shareholding of 23,91,378 equity shares in the transferor Company.*
4. *Since the Specified Undertaking (along with all its assets and liabilities) is transferred to the Transferee Company, and there being no underlying asset (i.e., Specified Undertaking) in the Transferor Company for which the equity shares were issued for the investment made by the transferee company. The Transferee Company will continue to hold 6,10,088 equity shares in the Transferor Company after the cancellation of 17,81,290 equity shares pursuant to the Scheme. Accordingly, the management of the Transferor Company and the Transferee Company proposes a reduction of 6,10,088 equity shares under*

Section 66 of the Companies Act, 2013.

5. *Section 66 (1) of the Act states as under:
66. Reduction of share capital:
(1) Subject to confirmation by the Tribunal on an application by the company, a company limited by shares or limited by guarantee and having a share capital may, by a special resolution, reduce the share capital in any manner and in particular, may –
(a) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or
(b) either with or without extinguishing or reducing liability on any of its shares, –
(i) cancel any paid-up share capital which is lost or is unrepresented by available assets; or
(ii) pay off any paid-up share capital which is in excess of the wants of the company, alter its memorandum by reducing the amount of its share capital and of its shares accordingly: Provided that no such reduction shall be made if the company is in arrears in the repayment of any deposits accepted by it, either before or after the commencement of this Act, or the interest payable thereon.*
6. *Thus, as per Section 66 (i) clause (b) subclause (i) the applicants are seeking to cancel 6,10,088 equity shares of the Transferor Company that are unrepresented by available assets.*
7. *The reduction of share capital will ensure that the issued share capital of the Transferor Company is aligned with the assets and operations of the business post-restructuring.*
8. *By cancelling the said equity shares of the Transferor Company, it will:
i. reflect the fair value of the Transferor Company's equity post-transfer.
ii. adjust the capital structure to better represent the underlying assets of the Transferor Company.
iii. Ensure the shareholding in the Transferor Company is in line with the operational focus and financial realities post-transaction.*
9. *The Scheme of Arrangement shall not in any manner be prejudicial to the interests of the stakeholders, creditors and/or general public at large. The restructuring is designed to safeguard their rights and ensure fair treatment in all respects*

f. Amount due to unsecured creditors:

Transferor Company:

As on 31st March 2026, the aggregate amount due to the Unsecured Creditors of the Transferor Company is Rs. 30,72,99,893/-.

Transferee Company:

As on 31st March 2026, the aggregate amount due to the Unsecured Creditors of the Transferee Company is Rs. 3,15,15,660/-.

(vi) Disclosure about effect of the Scheme of Arrangement on Key managerial personnel, Directors, Promoters, Non-promoter members, Depositors, Creditors, Debenture Holders, Deposit Trustee, Debenture Trustee, Employee of the Companies:

A. Transferor Company

S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
1.	Directors and Key Managerial Personnel (KMP)	The Scheme does not envisage any change in the Board of Directors or KMP of the Transferor Company. The Directors or KMP will continue to hold office on the same terms and conditions, as applicable prior to the Scheme. No Director or KMP of the Transferor Company has any interest in the Scheme except to the extent of their shareholding (if any) in either company, or as a common director, as disclosed elsewhere in this Statement.
2.	Promoter Members	The Promoter Members shall continue to hold their existing number of equity shares in the Transferor Company. Pursuant to the Scheme, no shares of the Transferee Company will be issued/allotted to the Promoter Members (or any Other Shareholders) in consideration for transfer of the Specified Undertaking, as the Promoter Members have furnished their consent/waiver of their entitlement to equity shares in the Transferee Company. Upon the cancellation of 17,81,290 equity shares (consideration for transfer) and the further reduction of 6,10,088 equity shares of NCL Holdings (A&S) Limited (Transferee Company) under Section 66, the paid-up share capital of the Transferor Company shall stand reduced from 25,51,422 to 1,60,044 equity shares. Consequently, while the absolute number of equity shares held by the Promoter Members remains unchanged, their percentage shareholding in the Transferor Company will correspondingly increase. The Promoter Members will continue to own and manage the Chemical Division (Remaining

		Undertaking) of the Transferor Company, which is unaffected by the Scheme.
3.	Non-Promoter Members	Not Applicable. The Transferor Company does not have any Non-Promoter Members
4.	Depositors/ Deposit Trustee	Not Applicable. The Transferor Company has not accepted/does not hold any deposits within the meaning of Chapter V of the Companies Act, 2013, and consequently there is no Deposit Trustee. The Scheme will therefore have no effect on this category of stakeholders.
5.	Creditors	The Scheme does not adversely affect the rights of any of the Secured, Unsecured, or Trade Creditors of the Transferor Company. Liabilities pertaining solely to the Specified Undertaking (Hydro Electric Power Division) shall, by operation of law, stand transferred to and be discharged by the Transferee Company without any further act or deed, with the Transferee Company undertaking to meet, discharge and satisfy the same. Creditors relating to the Remaining Undertaking (Chemical Division) shall continue as creditors of the Transferor Company on the same terms, unaffected by the Scheme. Thus, the Scheme is not prejudicial to the interests of any class of creditors.
6.	Debenture holders/Debenture Trustee	Not Applicable. The Transferor Company has not issued any debentures and there is no Debenture Trustee appointed. The Scheme has no bearing on this category of stakeholders.
7.	Employees	On the Scheme of Arrangement taking effect as aforesaid all Employees of Transferor Company employed with respect to the Specified Undertaking (Hydro Electric Power Division) shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed, become the employees of the Transferee Company, on terms and conditions which are overall no less favorable than those on which they are engaged by the Transferor Company immediately prior to the transfer and vesting of the Specified Undertaking with the Transferee Company, with the benefit of continuity of service and without any interruption of or break in service. Employees engaged in the

	Chemical Division (Remaining Undertaking) shall continue as employees of the Transferor Company on the same terms, unaffected by the Scheme.
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B. Transferee Company

S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
1.	Directors and Key Managerial Personnel (KMP)	The Scheme does not envisage any change in the Board of Directors or KMP of the Transferee Company. The Directors or KMP will continue to hold office on the same terms and conditions, as applicable prior to the Scheme.
2.	Promoter Members	The Promoter Members of the Transferee Company shall continue to hold their existing number of equity shares in the Transferee Company. No new equity shares are being issued or allotted by the Transferee Company to any member of the Transferor Company pursuant to this Scheme. The transfer and vesting of the Specified Undertaking is being effected solely through cancellation of equity shares held by the Transferee Company in the Transferor Company and not through any fresh issuance by the Transferee Company. Accordingly, there shall be no dilution of the shareholding of the Promoter Members, and their percentage shareholding in the Transferee Company shall remain unchanged.
3.	Non-Promoter Members	The Non-Promoter Members of the Transferee Company shall continue to hold their existing number of equity shares. As no new shares are being issued by the Transferee Company under the Scheme, there shall be no dilution and their percentage shareholding shall remain unchanged.
4.	Depositors/ Deposit Trustee	Not Applicable. The Transferee Company has not accepted/does not hold any deposits within the meaning of Chapter V of the Companies Act, 2013, and consequently there is no Deposit Trustee. The Scheme will therefore have no effect on this category of stakeholders.
5.	Creditors	The Scheme does not adversely affect the rights of any of the Secured, Unsecured, or Trade Creditors of the Transferee Company. Pursuant to the Scheme, the Transferee Company shall acquire the Specified Undertaking as a going concern, together

		with all its assets and liabilities, thereby augmenting the asset base available to meet the claims of its creditors. The existing security interests of the Secured Creditors of the Transferee Company shall continue to subsist over the assets of the Transferee Company as they existed immediately prior to the Scheme, and shall not be diluted or diminished in any manner. The Scheme is not prejudicial to the interests of any class of creditors.
6.	Debenture holders/Debenture Trustee	The Secured Creditors of the Transferee Company comprise holders of Non-Convertible Debentures (NCDs). The Scheme does not vary, modify, or affect the rights, security, or repayment terms of the existing NCD holders or the corresponding Debenture Trustee in any manner. The security available to the NCD holders over the assets of the Transferee Company shall remain intact and unaffected and shall stand augmented to the extent of the assets of the Specified Undertaking now vesting in the Transferee Company.
7.	Employees	The existing employees of the Transferee Company are not affected by the Scheme and shall continue in employment on the same terms and conditions. Additionally, upon the Scheme becoming effective, the employees of the Transferor Company engaged in relation to the Specified Undertaking shall become employees of the Transferee Company, on terms not less favourable than those presently applicable to them, with continuity of service and without any break or interruption, including for the purpose of provident fund, gratuity, superannuation and other benefit funds.

(vii) **Disclosure about the effect of the Scheme on the material interests of Directors and Key Managerial Personnel (KMP) and Debenture Trustee:**

- **Transferor Company:**

The Directors and KMP of the Transferor Company do not have any material interests, financial or otherwise in the Scheme except to the extent of their Shareholding and/or to the extent the said Directors/ KMP of the Transferor Company are Directors on the Board of/ KMP of the Transferee Company. Further, the Transferor Company does not have any Debenture Trustee.

- **Transferee Company**

The Directors and KMP of the Transferee Company do not have any material interests, financial or otherwise in the Scheme except to the extent of their Shareholding and/or to the extent the said Directors/ KMP of the Transferee Company are Directors on the Board of/ KMP of the Transferor Company. Further, the Scheme shall not have any effect on the Debenture Trustee.

(viii) Investigation or proceedings, if any, pending against the company under the Act:

No investigation or proceedings have been instituted, or are pending, against the Transferor Company and Transferee Company under the Act, as on the date of this Statement.

(ix) Details of the availability of the following documents for obtaining extract from or for making/obtaining copies of or for inspection by the members and creditors, namely:

The following documents for obtaining extract from or for making/obtaining copies of or for inspection by the members of the Company at the Registered Office of the Company situated at 10-3-162, 4th Floor, NCL Pearl Sarojini Devi Road, East Maredpally, Secunderabad, Hyderabad-500026, Telangana, India between 10:00 A.M. (IST) to 05:00 P.M. (IST) on any day (except Saturday, Sunday and Public Holidays) up to one day prior to the date of the Meeting.

- (a) Audited financial statements as on 31st March 2025 and Supplementary Accounting Statement as on 31st March 2026 of Transferee Company;
- (b) Copy of the order of Tribunal in pursuance of which the meeting is to be convened;
- (c) Copy of Scheme of Arrangement;
- (d) Contracts or agreements material to the scheme of arrangement;
- (e) The certificate issued by Auditor of the company to the effect that the accounting treatment if any proposed in the scheme of arrangement is in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013;
- (f) Copies of the Memorandum of Association and Articles of Association of the Transferee Company;

(x) Details of Approvals, Sanctions or no-objection(s), if any, from regulatory or any other government authorities required, received or pending for the purpose scheme of compromise or arrangement:

- (a) The Transferor and the Transferee Company have made a Joint Application before the Hon'ble Tribunal, Hyderabad Bench, for sanction of the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013.
- (b) As directed by the Hon'ble Tribunal, Hyderabad Bench by its order dated 17th June 2026, the Transferee Company shall serve notices, along with a copy of the Scheme to the Statutory Authorities such as (i) Central Government through Regional Director, Sout East Region, Hyderabad, (ii) Registrar of Companies, Hyderabad, (iii) concerned Income-Tax Authorities, viz. The Principal Commissioner of Income Tax and Sectoral Regulators, if any pursuant to subsection (5) of Section 230 of the Act and as per Rule 8 of The Companies (Compromise, Arrangements and Amalgamation) Rules, 2016.
- (c) No other approval, sanction, or no-objection from any regulatory or governmental authority (including any sectoral regulator) is required except as stated above prior to the Scheme becoming effective. The Statutory Licenses, Permits, and approvals relating to the Specified Undertaking (as listed in Schedule II of the Scheme) shall, upon the Scheme becoming effective, stand transferred to and vested in the Transferee Company by operation of law pursuant to the Hon'ble Tribunal's order, and shall thereafter be formally recorded/mutated in the name of the Transferee Company by the concerned authorities.
- (xi) A statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies or where applicable, by voting through electronics means

Since the Meeting is being held through VC/OAVM, the requirement of physical attendance of Equity Shareholders has been dispensed with, Equity Shareholders can participate and vote in the meeting through electronic means themselves. Accordingly, in terms of the MCA circulars, on account of the equity shareholders being able to exercise their vote through electronic means, the facility for appointment of proxies by the Equity Shareholders will not be available for the meeting and hence the proxy form, attendance slip and route map of the meeting are not annexed to this Notice. The manner of registering attendance, accessing the VC/OAVM facility, and casting votes through electronic means is set out in the Notes to this Notice and in the instructions for e-voting stated therein.

Dated this 4th day of July 2026
Place: Hyderabad



G. BHUPESH
Advocate
Chairperson appointed for the meeting
by the Hon'ble Tribunal

SCHEME OF ARRANGEMENT

UNDER SECTIONS 230 TO 232 and SECTION 66 OF THE COMPANIES ACT, 2013

AND

OTHER APPLICABLE PROVISIONS AND RULES MADE THEREUNDER

KAKATIYA INDUSTRIES PRIVATE LIMITED

(“TRANSFEROR COMPANY”)

AND

NCL HOLDINGS (A&S) LIMITED

(“TRANSFeree COMPANY”)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



A. DESCRIPTION OF COMPANIES:

1. **Kakatiya Industries Private Limited** is a Private Company incorporated under the erstwhile Companies Act, 1956 (*and validly existing under the Companies Act, 2013*) incorporated on July 31, 1979 having its registered office situated at Plot #128, IDA, Mallapur, Hyderabad-500076, Telangana, India, with Permanent Account Number AABCK0154F and Corporate Identification Number U24110TG1979PTC002501 and promoted by Mr. Kalidindi Ravi and Mrs. Kalidindi Durga Devi ("Original Promoters"). The Transferor Company is engaged in the business of various chemicals and generation of hydroelectric power and related activities ("**KIPL**" or "**Transferor Company**").
2. **NCL Holdings (A&S) Limited** is an Unlisted Public Company incorporated under the Companies Act, 2013 on January 5, 2018 having its registered office situated at with Permanent Account Number AAFCN8971M and Corporate Identification Number U68100TG2018PLC121664. The Transferee Company is engaged in the business of contractors, builders, real estate, and infrastructure development, including land acquisition, sale, and management and to provide financial advisory services, assist with budgeting, and secure funding through various financial instruments. Additionally, to operate in the energy sector, generating, transmitting, and distributing electricity from diverse sources like solar, wind, hydro, and nuclear ("**NCL Holdings**" or "**Transferee Company**").

B. RATIONALE AND PURPOSE OF THE SCHEME:

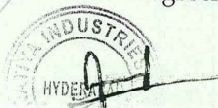
1. The Transferor Company currently comprises two (2) distinct business divisions:
 - (i) Chemical Division - managed and operated by the Original Promoters (*as defined below*).
 - (ii) Hydro Electric Power Division ("**Specified Undertaking**" - *further defined below*) - funded and controlled by Transferee Company.
2. The Transferor Company was awarded 9 MW Head Regulator Small Hydro Electric Project in Bargarh, Odisha by the Government of Odisha (hereinafter referred to as "Hydro Project").
3. The Transferor Company sought investors to take over and complete the implementation of the Hydro Project.
4. NCL Alltek & Seccolor Limited (one of the Group Company) agreed to take over the



Hydro Project and infuse the necessary funds required to complete the Hydro Project as per the terms set out in the Investment and Shareholders Agreement ("the ISA Agreement") dated May 13, 2013 executed between:

- Mr. K. Ravi and Mrs. K. Durga Devi (the "Original Promoters of KIPL or Transferor Company"),
- Kakatiya Industries Private Limited ("KIPL" or "Transferor Company"), and
- NCL Alltek & Seccolor Limited (now NCL Holdings (A&S) Limited - Transferee Company).

5. The following are the key terms of the ISA Agreement:
 - a. The Hydro Project would be implemented in the Transferor Company but it would be treated as a separate division within the Transferor Company.
 - b. Transferee Company would fund and manage the Hydro Project and infuse capital as and when necessary.
 - c. This division would be demerged and/or merged with Transferee Company after the project is completed.
 - d. Transferor Company's Chemical Business would remain under the ownership and control of the Original Promoters of Transferor Company as a separate business division within the Transferor Company and post the demerger of the Hydro Project the Original Promoters to continue with the Chemical Business and not have any interest in the Hydro Project.
 - e. Eventually, a separation of Hydro and Chemical Businesses would take place with appropriate adjustments to the shareholding structure.
6. The name of the NCL Alltek & Seccolor Limited was changed to NCL Buildtek Limited with effect from October 7, 2019. Pursuant to an internal group restructuring undertaken through a Scheme of Arrangement approved by the Hon'ble NCLT, Hyderabad Bench, vide order dated January 24, 2019 in CP (CAA) 627/230/HDB/2018, a demerger was effected where by the entire equity investment held by NCL Buildtek Limited (formerly know NCL Alltek & Seccolor Limited) as in the Transferor Company was transferred to NCL Holdings (A&S) Limited ("Transferee Company" or "NCL Holdings"), thereby designating the Transferee Company as the primary stakeholder overseeing the Hydro Electric Division, in alignment with the ISA Agreement.
7. As per the arrangement / understanding between the Original Promoters, the Transferor Company and the Transferee Company as laid down under the ISA Agreement, now, this Scheme provides for the Transfer of the Specified



Undertaking (*as defined below*) of the Transferor Company in to the Transferee Company with effect from the Appointed Date (*as defined below*) pursuant to the provisions of Sections 230 to Section 232 reduction of share capital pursuant to the provisions of Section 66 and other relevant provisions, if any, of the Act (*as defined below*), and various other matters consequential to or otherwise connected with the above in the manner provided for in this Scheme.

8. This Scheme of Arrangement is formulated to give effect to the long-standing understanding pursuant to the ISA Agreement dated May 13, 2013 as mentioned above.
9. The Hydro Project has been fully funded by way of equity capital, unsecured loans and secured loans and managed by the Transferee Company. The Transferee Company has given corporate guarantee as well pledged the shares held by the Transferee Company of the Transferor Company and Additionally, the Directors of the Transferee Company have given their personal guarantees to Indian Renewable Energy Development Agency Limited ("IREDA") for the loan availed for the Hydro Project.
10. In line with the long-standing ISA Agreement and to achieve clear commercial operations and operational independence, the management and the shareholders of the Transferor Company and the Transferee Company propose to implement this Scheme, which will restructure the Transferor Company and transfer the Hydro Electric Division to the transferee Company as per the terms of the ISA Agreement.
11. The Scheme proposes that the Specified Undertaking be transferred to the Transferee Company, as the Transferee Company has been funding, as well as overseeing the execution of the undertaking since its inception as per the original understanding and has also provided a corporate guarantee, with its directors extending personal guarantees in support of the Hydro project. Now, that the project is complete and operational the same is being transferred to the Transferee Company so that it can further expand its footprint in the energy sector.
12. The Transferee Company is the sole Investor/Promoter of the Hydro Specified Undertaking, having funded, managed and controlled the development and implementation of the Hydro Project in accordance with the ISA Agreement. The transfer of the Specified Undertaking to the Transferee Company pursuant to this Scheme shall not result in any change in the Investor/Promoter status of the Hydro Division. The Transferee Company shall continue to remain the Investor/Promoter



of the Hydro Division even after the transfer and vesting of the Specified Undertaking in the Transferee Company, and such status shall stand duly recognized for all legal, regulatory and commercial purposes.

13. The transfer of the Specified Undertaking to the Transferee Company will help the transferor Company to focus on its Chemical business and enhance the ability of the Transferor Company to explore and leverage strategic opportunities, including fund raising for future expansion and will enable to create a business structure that can gear up to change/dynamics of growth opportunities, with an aim of maximizing value.

REDUCTION OF SHARE CAPITAL

1. The Transferee Company invested Rs. 23,91,37,800 as share capital in the Transferor Company and was allotted 23,91,378 equity shares of Rs. 100/- each exclusively for the setting up of the Hydro Division/ Specified Undertaking (*as defined below*).
2. On transferring the Specified Undertaking (*as defined below*) to the Transferee Company, the transferee Company will continue to hold 6,10,088 equity shares of the Transferor Company post cancellation of 17,81,290 equity shares being the consideration for the transfer of the Specified Undertaking (*as defined below*) as per clause 17 of the Scheme, out of its total shareholding of 23,91,378 equity shares in the transferor Company.
3. Since the Specified Undertaking (along with all its assets and liabilities) is transferred to the Transferee Company, and there being no underlying asset (i.e., Specified Undertaking) in the Transferor Company for which the equity shares were issued for the investment made by the transferee company. The Transferee Company will continue to hold 6,10,088 equity shares in the Transferor Company after the cancellation of 17,81,290 equity shares pursuant to the Scheme. Accordingly, the management of the Transferor Company and the Transferee Company proposes a reduction of 6,10,088 equity shares under Section 66 of the Companies Act, 2013.
4. Section 66 (1) of the Act states as under:
66. Reduction of share capital:



- (1) Subject to confirmation by the Tribunal on an application by the company, a company limited by shares or limited by guarantee and having a share capital may, by a special resolution, reduce the share capital in any manner and in particular, may –
- (a) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or
 - (b) either with or without extinguishing or reducing liability on any of its shares, –
 - (i) cancel any paid-up share capital which is lost or is unrepresented by available assets; or
 - (ii) pay off any paid-up share capital which is in excess of the wants of the company, alter its memorandum by reducing the amount of its share capital and of its shares accordingly: Provided that no such reduction shall be made if the company is in arrears in the repayment of any deposits accepted by it, either before or after the commencement of this Act, or the interest payable thereon.
5. Thus, as per Section 66 (i) clause (b) subclause (i) the applicants are seeking to cancel 6,10,088 equity shares of the Transferor Company that are unrepresented by available assets.
6. The reduction of share capital will ensure that the issued share capital of the Transferor Company is aligned with the assets and operations of the business post-restructuring.
7. By cancelling the said equity shares of the Transferor Company, it will:
- i. reflect the fair value of the Transferor Company's equity post-transfer.
 - ii. adjust the capital structure to better represent the underlying assets of the Transferor Company.
 - iii. Ensure the shareholding in the Transferor Company is in line with the operational focus and financial realities post-transaction.
8. The Scheme of Arrangement shall not in any manner be prejudicial to the interests of the stakeholders, creditors and/or general public at large. The restructuring is designed to safeguard their rights and ensure fair treatment in all respects

C. This Scheme is divided into the following parts:

- a) **Part I** - which deals with definitions and interpretation;
- b) **Part II** - which deals with the transfer of the Specified Undertaking of the Transferor Company to the Transferee Company; and
- c) **Part III** - which deals with the general terms and conditions applicable to this Scheme.



PART I - GENERAL

1. DEFINITIONS AND INTERPRETATION

a) In this Scheme, unless the context or meaning otherwise requires, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme, and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1 'Act' means the Companies Act, 2013 read with the rules, regulations, circulars and notifications issued thereunder, including without limitation to the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as applicable, and amended from time to time;

1.2 'Applicable Law' or 'Law' means to the extent applicable, all statutes, laws, by-laws, regulations, ordinances, rules, protocols, codes, guidelines, policies, notices, directions, judgments, orders, decrees, clearances, approvals from the concerned authority, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Government Authority in effect in the Republic of India or any Person acting under the authority of any Governmental Authority;

1.3 'Appointed Date' means April 1, 2025, or such other time and date as may be fixed or approved by the Tribunal, being the time and date with effect from which this Scheme will be deemed to be effective;

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

1.5 'Contracts' means all contracts, agreements, deeds, undertakings, bonds, instruments of whatsoever nature, memorandum of understanding, expressions of interest, letters of interest, tenders, bids, engagements, licenses, guarantees, indemnities, power of attorney, purchase and sale orders, schemes, arrangements, insurance covers, and other commitments, whether written or



unwritten, entered into by or on behalf of, or the benefit of which is held in trust for or has been assigned to, the Transferor Company, and each of which is utilized in or for the benefit of, or pertains to the Specified Undertaking, including accrued rights and liabilities thereunder, and the contracts under the Leases, approvals, Permits and licenses;

1.6 '**Consideration**' means the consideration to be discharged by the Transferee Company to the Transferor Company in accordance with Clause 17 of this Scheme;

1.7 '**Effective Date**' means the date on which all of the conditions and matters referred to in Clause 19 of this Scheme have occurred or been fulfilled. References in this Scheme to the date of coming into effect of this Scheme, the effectiveness of this Scheme, the Scheme coming into effect and other similar expressions, shall mean the Effective Date;

1.8 '**Employees**' means persons who are employed in the business comprised in the Specified Undertaking;

1.9 '**Encumbrance**' means any present or future mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, security interest, encumbrance, title defect, title retention agreement, trust, voting agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including without limitation, restriction on use, voting rights, transfer, receipt of income, exercise of any attribute of ownership, right of set-off, any arrangement for the purpose of, or which has the effect of, granting security, or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the foregoing, and the term "Encumbered" shall be construed accordingly;

1.10 '**Freehold Properties**' means all rights, title, interest, claims, covenants and undertakings of the Transferor Company pertaining to the land, buildings, accretions, appurtenances, estates and other immoveable property owned by the Transferor Company each of which is utilised in or pertains to the Specified Undertaking, including the documents of title, rights, claims, and easements in relation thereto;



1.11 Government Authority(ies) means the Central Government, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, Tribunal, board, bureau or instrumentality thereof or arbitral body having jurisdiction;

1.12 'Intangible Assets' means and includes all intellectual property rights and licenses, whether registered or unregistered, and including any applications for registration of any intellectual property, together with goodwill; trademarks; patents; copyrights; including any applications for trademarks, patents and copyrights; confidential and proprietary information and other incorporeal assets of the Transferor Company each of which pertains to the Specified Undertaking;

1.13 'IT Act' means the Income Tax Act, 1961, and the rules, regulations, circulars and notifications issued thereunder, each as amended, modified, replaced or supplemented from time to time;

1.14 'Leasehold Properties' means all rights, title, interest, claims, covenants and undertakings of the Transferor Company pertaining to the land, buildings, accretions, appurtenances, estates and other immovable property that is leased or licensed to or otherwise taken on tenancy, hire or rent by the Transferor Company each of which is utilised in or pertains to the Specified Undertaking, including the documents of title, rights, claims, and easements in relation thereto;

1.15 'Liabilities' means all the debts and liabilities (in whatsoever currency), including without limitation the secured and unsecured debts, borrowings, liabilities, current and non-current liabilities, contingent liabilities, accrued liabilities, duties and obligations of every kind, nature and description whatsoever, of the Transferor Company and pertaining to the Specified Undertaking (including without limitation in relation to the Mining Leases, Environmental approvals, Permits and licenses), whether past, present or future, whether secured or unsecured, whether contingent or not, whether provided for or not in the books of accounts and howsoever arising;

1.16 'Remaining Undertaking' means all other businesses, assets (including, without limitation, movable and immovable properties, tangible and intangible properties) and liabilities of the Transferor Company other than the Specified



Undertaking as specifically defined in Clause 1.19 of this Scheme;

1.17 'Registrar of Companies or RoC' means the jurisdictional Registrar of Companies applicable to the Transferor Company and Transferee Company, respectively;

1.18 'Scheme' means this Scheme of Arrangement among the Transferor Company, Transferee Company and their respective shareholders, in its present form or as amended or with any modification(s) approved or imposed or directed by the Tribunal, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act;

1.19 'Specified Undertaking' means Undertaking comprising of Lands and other assets and liabilities along with Leases, approvals, and other statutory permits and licenses of the business of Hydro Electric Power Generation unit situated at Head Regulator Bargarh Main Canal of Hirakud Dam on Mahanadi River near Rengali Village, Attabira, Baragarh, Odisha.

Specified Undertaking shall include, without limiting to the foregoing:

- a) all immovable properties (whether freehold, leasehold or otherwise including continuing rights, titles and interests) with all buildings, sheds, equipment's, fixtures, furniture and records associated therewith along with the right to use such assets and property;
- b) all other tangible or intangible fixed assets, current assets, advances, deposits, cash and bank balances along with the right to use such assets and property as well as all of the current liabilities and provisions, if any, advances received from customers, loans etc, if any, provided for and accounted in the books of the Transferor Company which pertains to the Specified Undertaking;
- c) Leases, Approvals, Plans, Permits and Licenses (including municipal permissions, approvals, consents, and other licenses from Statutory and Government Authorities), relating to the Specified Undertaking;
- d) all contracts, agreements (including Power Purchase Agreement), deeds, arrangements, letters of intent, policies of insurance in connection with or



- in relation to the Specified Undertaking and security deposits relating to the leased offices, the right to use such assets and property, whether movable or immovable, tangible or intangible, plant and machinery, land and buildings, offices, capital work-in-progress, current assets and other assets of like nature;
- e) all quotas, rights, entitlements, incentives and benefits including advance licenses, bids, tenders (at any stage as it may be), expression of interest, development rights (whatever vested or potential and whether under agreements or otherwise), subsidies, tenancies in relation to office, benefit of any deposits, privileges, all other rights, receivables, powers and facilities of every kind, nature and description whatsoever, right to use and avail of telephones, facsimile connections and installations, utilities, electricity and other services, provisions and benefits of all agreements, contracts and arrangements, including technological licensing agreements of the Specified Undertaking, and all other interests in connection with or relating thereto;
 - f) all brand names, trademarks, trade names, patents, applications and authorizations and all other interests exclusively relating to the Specified Undertaking;
 - g) all benefits and privileges, all tax credits, reimbursements, claims, exemptions, benefits under service tax laws, value added tax, purchase tax, GST or any other duty or tax or cess or imposts under central or state law including advance taxes, tax deducted at source, right to carry forward and set-off unabsorbed losses, if any and depreciation, deductions and benefits under the Income-tax Act, 1961 relating to the Specified Undertaking;
 - h) all earnest money and/or security deposits paid in connection with or relating to the Specified Undertaking;
 - i) all records, files, papers, engineering works, designs & drawings and process information, computer program, software licenses, drawings, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Specified Undertaking; and



- j) all other claims and powers, of whatsoever nature and to whatsoever's belonging or in the possession of or granted in favour of or enjoyed by the Specified Undertaking as on the Appointed Date (irrespective of when such claims arose, whether past, present and/or future).
- k) **all receivables, amounts due, claims, damages, compensations and other such receivables relating to Specified Undertaking**

It is intended that the definition of the Specified Undertaking under this Clause would enable the transfer of the business, all properties, assets and liabilities, Leases and other statutory licenses & approvals (including obligations) of the Specified Undertaking to the Transferee Company pursuant to the Scheme.

1.20 'Transfer' means the transfer of the Specified Undertaking on a going concern basis from the Transferor Company to Transferee Company;

1.21 'Transferee Company' has the meaning ascribed to it in Recital A (2) of this Scheme above;

1.22 'Transferor Company' has the meaning ascribed to it in Recital A (1) of this Scheme above;

1.23 'Tribunal' or 'the Tribunal' means the National Company Law Tribunal having its Bench at Hyderabad or such other Bench having jurisdiction over the Transferor and Transferee.

1.24 'Valuation Report': means the report dated 18th August 2025, prepared and issued by Mr. Sampath Soora, an IBBI Registered Valuer (Registration No. IBBI/RV/02/2019/11607), for the purpose of determining the share exchange ratio in accordance with the net asset value approach. The Valuation Report serves as the basis for the issuance and allotment of equity shares by the Transferee Company to the shareholders of the Transferor Company, as set out in Clause 17 of this Scheme, in consideration for the transfer of the Specified Undertaking.

b) All terms used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the



Act and other Applicable Laws, rules, regulations, bye-laws, guidelines, circulars, as the case may be, or any statutory modifications or re-enactment thereof, from time to time;

- c) Schedules form part of this Scheme, shall have the same force and effect as if expressly set out in the body of this Scheme;
- d) References to clauses, recitals and annexures, unless otherwise provided, are to clauses, recitals and annexures of this Scheme;
- e) The headings herein shall not affect the construction of this Scheme;
- f) Unless the context otherwise requires, the singular shall include the plural and vice versa, and references to one gender shall include all genders;
- g) Wherever the word "include", or "includes", or "including" is used in this Scheme, it shall be deemed to be followed by the words "without limitation";
- h) Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generic with any foregoing words;
- i) Any reference to any enactment, rule, regulation, notification, circular or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;
- j) Any reference to an "agreement" or "document" shall be construed as a reference to such agreement or document as amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document; and
- k) Any reference to "INR" is to Indian National Rupees.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with or without any modification(s) approved by the Tribunal shall be effective on the Effective Date and with effect from the Appointed Date.



3. SHARE CAPITAL

The authorized, issued, subscribed and paid-up share capital of the **Transferor Company** as of March 31, 2025 is as under:

AUTHORISED SHARE CAPITAL	
Particulars	Amount in Rs.
30,00,000 Equity Shares of Rs. 100/- each	30,00,00,000
TOTAL	30,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
25,51,423 Equity Shares of Rs. 100/- each	25,51,42,300
TOTAL	25,51,42,300

The authorized, issued, subscribed and paid-up share capital of the **Transferee Company** as of March 31, 2025 is as under:

AUTHORISED SHARE CAPITAL	
Particulars	Amount in Rs.
1,20,00,000 Equity Shares of Rs. 10/- each	12,00,00,000
TOTAL	12,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
57,84,938 Equity Shares of Rs. 10/- each	5,78,49,380
TOTAL	5,78,49,380

The Transferee Company is a Holding Company of the Transferor Company as on the Appointed Date.

PART II – TRANSFER OF THE SPECIFIED UNDERTAKING

4. TRANSFER AND VESTING OF THE SPECIFIED UNDERTAKING:

Upon the Scheme becoming effective, with effect from the Appointed Date, the Specified Undertaking with all its business, assets and properties (including without limitation to its Movable Assets, Current Assets, Intangible Assets, Freehold Properties and Leasehold Properties), Liabilities, Permits, Contracts, Employees, legal and other proceedings, records, rights, benefits, interests, claims, obligations and Leases, approvals, Plans, as mentioned under Schedule II and any other/all Statutory Licenses &



Approvals, Permits and licenses whether mentioned in Schedule-II or not, in this regard shall stand transferred to and stand vested in and shall become an integral part of the Transferee Company, as a going concern on a Transfer basis and for the Consideration as set out herewith, subject to the existing charges and Encumbrances (if any, and to the extent such charges or Encumbrances are outstanding on the Effective Date), pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed undertaken by either of the Transferor Company or the Transferee Company. Without prejudice to the generality of the above, in particular, the Specified Undertaking of the Transferor Company shall stand transferred and vested with and into the Transferee Company in the manner described in Clauses 5 to 13 below:

5. VESTING OF ASSETS AND PERMITS:

5.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the Freehold Properties and Leasehold Properties of the Transferor Company comprised in the Specified Undertaking and wherever situated shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company so as to become the assets and properties of the Transferee Company. Without prejudice to the foregoing, the Transferor Company and the Transferee Company, at their option and sole discretion, may enter into separate conveyance / assignment / novation deeds (as the case may be) in respect of any or all of the Freehold Properties and Leasehold Properties that are being transferred pursuant to this Scheme. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes, rent and charges, and fulfill all obligations, in relation to or applicable to the Freehold Properties and the Leasehold Properties (as applicable), and the relevant landlords, owners, lessors and licensors of the Leasehold Properties shall continue to comply with the terms, conditions and covenants under all relevant lease/ license or rent, agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee, if any, to the Transferee Company. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the filing of the vesting order of the Tribunal sanctioning this Scheme with the appropriate Registrar or Sub-registrar of Assurances (or with the



relevant Governmental Authority) shall suffice as record of continuing title with the Transferee Company for all Freehold Properties and Leasehold Properties and shall constitute a mutation and substitution thereof. Each of the Freehold Properties and Leasehold Properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined in accordance with the Applicable Law.

5.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the Movable Assets of the Transferor Company comprised in the Specified Undertaking and wherever situated shall, under the provisions the Sections 230 to 232 and other applicable provisions, if any, of the Act, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company so as to become the assets and properties of the Transferee Company. Without prejudice to the foregoing, the transfer and vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery, as appropriate to the property being transferred and vested and the title to such property shall be deemed to have been transferred and vested accordingly with and into the Transferee Company.

5.3 Upon the coming into effect of this Scheme and with effect front the Appointed Date, all the Current Assets of the Transferor Company comprised in the Specified Undertaking, wherever situated, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, if any, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company so as to become the assets and properties of the Transferee Company.

5.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the Intangible Assets of the Transferor Company comprised in the Specified Undertaking shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed be and stand transferred to and vested in the Transferee Company so as to become the assets and properties of the Transferee Company.

5.5 Upon the coming into effect of this Scheme and with effect from the Appointed

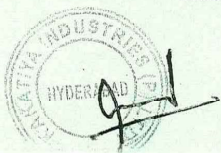


Date, all the assets and properties belonging to the Transferor Company (of whatsoever nature besides those referred to in Clauses 5(1) to 5(4) above) in respect of the Specified Undertaking, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company so as to become the assets and properties of the Transferee Company.

5.6 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the Leases, Plans, Environmental Approvals, Statutory Licenses, Permits (including the benefits thereunder), of every kind and description and of whatsoever nature, obtained, accrued, enjoyed, availed, held or required by or conferred upon the Transferor Company in respect of the Specified Undertaking as mentioned in Schedule-II, whether on or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company so as to become the licenses, rights and claims of the Transferee Company, and shall be appropriately transferred or assigned by the concerned Governmental Authority/ Person in favour of the Transferee Company upon transfer and vesting of the Specified Undertaking with and into the Transferee Company pursuant to this Scheme, and shall remain valid, effective and enforceable on the same terms and conditions by or against the Transferee Company, as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

5.7 Upon the commencement of the aforementioned scheme, the Transferee Company shall effectuate the mutation of the immovable properties delineated in Schedule I within the records of the Mandal Revenue Officer (MRO)/Sub Registrar Office (SRO)/Other Revenue Authorities. This action shall be executed subsequent to the remittance of requisite fees or charges in accordance with the prevailing legal regulations.

5.8 In relation to immovable properties, irrespective of their inclusion in Schedule I, this provision extends to lands that are either encompassed within the schedule or are slated to be acquired or procured prior to the issuance of the Tribunal's directive.



5.9 Upon the Order of the National Company Law Tribunal (NCLT), the Sub Registrar Office (SRO) and the Mandal Revenue Officer (MRO) shall undertake the process of registration of the order and mutating land ownership, respectively, in favor of the Transferee Company.

6. VESTING OF CONTRACTS:

Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Contracts in respect of the Specified Undertaking (including without limitation to the experience, track record, qualifications, and expertise in relation to the Contracts), to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled or eligible, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed, continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company concerned, the Transferee Company had been a party or beneficiary or obliged thereto or thereunder, and such Contracts shall be stand transferred, assigned or novated in favour of the Transferee Company.

7. TRANSFER OF LIABILITIES

7.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Liabilities pertaining to the Specified Undertaking (including without limitation the Liabilities under and in relation to the Leases, Environmental approvals, Permits and licenses and Contracts) shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company so as to become the liabilities and obligations of the Transferee Company, and the Transferee Company shall meet, discharge and satisfy the same. If any creditor/lender pertaining to the Specified Undertaking requires satisfaction of the charge against the name of the Transferor Company and recordal of a new charge with the Transferee Company, the Transferor Company and the Transferee Company shall for good order and for statistical purposes, file appropriate forms with the concerned RoC accompanied with the vesting order of the Tribunal sanctioning the Scheme, and any deed of modification or novation for discharge and creation of fresh charge executed in this respect, *inter-alia*, by the



Transferee Company.

7.2 Where any such Liabilities of the Transferor Company in respect of the Specified Undertaking have been discharged by the Transferor Company before the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

7.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the Liabilities in respect of the Specified Undertaking shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company.

8. ENCUMBRANCES

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the secured creditors of the Transferee Company, if any, shall only continue to be entitled to security over such assets and properties forming part of the Transferee Company, as they had existing immediately prior to the transfer of the Specified Undertaking of the Transferor Company into and with the Transferee Company, and the secured creditors of the Transferor Company, if any, shall continue to be entitled to security only over such properties, assets, rights, benefits and interest of and in the Transferor Company, as they had existing immediately prior to the transfer of the Specified Undertaking of the Transferor Company into and with the Transferee Company.

9. TRANSFER OF EMPLOYEES

9.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Employees of Transferor Company employed with respect to the Specified Undertaking shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed, become the employees of the Transferee Company, on terms and conditions which are overall no less favorable than those on which they are engaged by the Transferor Company immediately prior to the transfer and vesting of the Specified Undertaking with the Transferee Company, with the benefit of continuity of service and without any interruption of or break in service.



9.2 The Employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall be governed by the terms of employment of the Transferee Company (including in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation), provided that such terms of employment of the Transferee Company are overall no less favourable than those that were applicable to such employees immediately before such Transfer.

Where applicable and required, in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of the Employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, the Transferee Company shall stand substituted for the Transferor Company, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed, for all purposes whatsoever relating to the obligations to make contributions to the said funds in accordance with the provisions of the relevant schemes or funds. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company.

9.3 The Transferee Company undertakes to continue to abide by any agreement(s)/settlement(s), if entered into, with any labour unions/employees by Transferor Company.

9.4 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall, for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of Transferor Company, take into account the past services of such employees with the Transferor Company.

10. TAXES

10.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all direct and indirect taxes of any nature, municipal, panchayat taxes, land revenue, stamp duty, registration fees, duties and cess or any other like payment, including without limitation income tax, security transaction tax, foreign tax credit, equalization levy, value added tax, central sales tax, excise duty, customs



duty, advance tax, goods and services tax, tax deducted at source or tax collected at source or any other like payments made by the Transferor Company pertaining to the Specified Undertaking to any Governmental Authorities, or other collections made by the Transferor Company pertaining to the Specified Undertaking, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed, be deemed to have been on account of, or on behalf of, or paid by, or made by the Transferee Company.

10.2 In addition, upon the coming into effect of this Scheme and with effect from the Appointed Date, all deductions otherwise admissible to Transferor Company pertaining to the Specified Undertaking including without limitation payments admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (including without limitation under Section 43B, Section 40 and Section 40A of the IT Act) shall be eligible for deduction to the Transferee Company upon fulfilment of the applicable conditions under the IT Act.

10.3 In addition, upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall be entitled to claim credit for taxes deducted at source, taxes collected at source, taxes paid against tax liabilities/ duty liabilities, advance tax, goods and services tax, value added tax liability and any other credits, etc., pertaining to the Specified Undertaking, notwithstanding the certificates/ challans or other documents for payment of such taxes/ duties, as the case may be, are in the name of the Transferor Company.

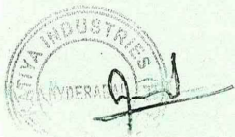
10.4 The Transferee Company shall undertake all necessary compliances prescribed under Applicable Laws to, and the Transferor Company shall extend its cooperation to the Transferee Company to, effectuate transfer of all tax credits, including goods and services tax, of the Transferor Company pertaining to the Specified Undertaking, to the Transferee Company.

10.5 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall have the right to file and/or revise the income tax returns, goods and services tax returns, tax deducted at source certificates and other statutory returns and filings, if required, even if the relevant due dates set out under Applicable Laws may have expired.



11. LEGAL PROCEEDINGS

- 11.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall bear the costs and the benefits of all legal, tax, regulatory, administrative and other proceedings (including without limitation all claims, actions, disputes, complaints, suits, petitions, writs, arbitrations, appeals, applications, motions, notices, and other proceedings of whatsoever nature before any court, tribunal, arbitrator, judicial, quasi-judicial, regulatory, administrative or other authority, Governmental Authority or other forum) initiated, whether prior to or after the Appointed Date, by or against the Transferor Company in relation to the Specified Undertaking (or part thereof).
- 11.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all such proceedings by or against the Transferor Company in relation to the Specified Undertaking (or part thereof) that are pending shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed, not abate, be discontinued or in any way be prejudicially affected by reason of the transfer and vesting of the Specified Undertaking with and into the Transferee Company, or of anything contained in this Scheme, but the proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company.
- 11.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, where required, the Transferee Company shall have all such proceedings transferred in its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.
- 11.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all losses, costs, damages, penalties, liabilities, risks, adversities, etc., in relation to such proceedings shall be to the account of and discharged by the Transferee Company only.



12. Subject to Applicable Law and without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions between the Transferor Company in respect to the Specified Undertaking and the Transferee Company, shall be considered as intra-party transactions of the Transferee Company for all purposes from the Appointed Date.
13. Without prejudice to the provisions of this Scheme, the Transferee Company and the Transferor Company shall, respectively, make appropriate filings with the Governmental Authorities in order to give formal effect to the provisions of Part II of this Scheme, and the relevant Governmental Authorities shall take the same on record, and shall make and duly record the necessary entries, notings, substitution or endorsement in the name of the Transferee Company upon this Scheme becoming effective in accordance its terms.
14. Without prejudice to the provisions of this Scheme, the Transferee Company may, at any time after the coming into effect of this Scheme and with effect from the Appointed Date, in accordance with the provisions hereof, if so required under any Applicable Law, take such actions, do all such things and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements, in respect of or with any Governmental Authority or Person, as may be necessary in order to give formal effect to the provisions of this Scheme (or part thereof), and the Transferor Company shall provide all necessary co-operation in this respect.
15. The Transferee Company shall be entitled, pending the sanction of this Scheme, to apply to any Governmental Authority, if required, under Applicable Law for such consents and approvals which the Transferee Company may require to operate the Specified Undertaking.
16. **CONDUCT OF BUSINESS**

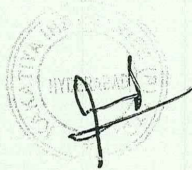
With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall carry on and be deemed to have been carrying on all the business and activities of the Specified Undertaking and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Specified Undertaking (including without limitation the Movable Assets, Current Assets, Intangible Assets, Freehold Properties and Leasehold Properties, Contracts, Liabilities) and the rights, benefits and obligations thereof, for and on behalf of and in trust for the Transferee Company. Without prejudice to the foregoing, the



Transferor Company shall operate the Specified Undertaking in the usual and ordinary course consistent with past practice and in accordance with Applicable Law and in accordance with its applicable business plan.

17. CONSIDERATION

17.1 The Net Asset value of the Transferor Company as a whole and of each Business Division namely the Chemical Division and Hydro Electric Division as on March 31, 2025 in the books of the Transferor Company is as follows:



Valuation of KIPL as a whole, Hydro Division of KIPL			
BALANCE SHEET AS ON			
as on 31st March 2025			
Particulars	Transferor Company Demerged Company / (Book Value)		
	KIPL Book value as a whole	Chemicals Division	Hydro Division
I. LIABILITIES			
1. Non Current Liabilities :			
a) Long Term Borrowings	79,51,85,502	1,67,61,502	77,84,24,000
b) Deferred Tax Liabilities (Net)	65,27,042	51,86,292	13,40,750
c) Long Term Provisions	71,60,150	62,80,933	8,79,217
	80,88,72,694	2,82,28,727	78,06,43,967
2. Current Liabilities :			
a) Short Term Borrowings	8,97,77,062	5,77,69,283	3,20,07,779
b) Trade Payables	3,21,23,726	2,76,72,452	44,51,274
c) Other Current Liabilities	9,50,22,921	8,71,12,127	79,10,794
d) Short Term Provision	3,36,25,088	2,26,15,275	1,10,09,813
	25,05,48,797	19,51,69,137	5,53,79,660
TOTAL A	1,05,94,21,491	22,33,97,864	83,60,23,627
II. ASSETS			
1. Non-Current Assets :			
a) Property, Plant & Equipment and Intangible Assets			
- Property, Plant & Equipment	96,72,00,135	9,05,72,398	87,66,27,737
- Intangible Assets	-	-	-
b) GoodWill	3,29,359	3,29,359	-
c) Non - Current Investments	1,28,25,798	1,28,25,798	-
d) Other Non-Current Assets	1,35,12,768	1,31,73,380	3,39,388
TOTAL	99,38,68,060	11,69,00,935	87,69,67,125
2. Current Assets :			
a) Inventories	6,89,11,619	6,58,76,864	30,34,755
b) Trade Receivables	7,26,09,481	5,26,19,272	1,99,90,209
c) Cash and Cash Equivalents	4,33,72,017	2,89,428	4,30,82,589
d) Short Term Loans and Advances	28,82,33,818	11,07,35,325	17,74,98,493
e) Other Current Assets			
f) Current Investments			
TOTAL	47,31,26,935	22,95,20,889	24,36,06,046
TOTAL B	1,46,69,94,995	34,64,21,824	1,12,05,73,171
Networth or Net Assets (A-B)	40,75,73,504	12,30,23,960	28,45,49,544
% Ratio for split of shares between chemical and hydro division		30.18	69.82
Total number of outstanding shares of the company split as per the basis of the book value of each division	25,51,423	7,70,134	17,81,289
Value per share	159.74	159.74	159.74
Total number of outstanding shares split based on the actual investment made as per the basis of the agreement	25,51,423	1,60,045	23,91,378
% of the holding based on actual investment		6.27	93.73

17.2 The Net Asset value of the Transferee Company as on March 31, 2025 is as follows:

Particulars	Balance Sheet as on 31st March 2025	
	NCL Holdings	
I. LIABILITIES		
1. Non Current Liabilities :		
a) Long Term Borrowings		67,71,25,270.00
b) Deferred Tax Liabilities (Net)		28,09,942.97



c) Long Term Provisions	90,236.00
TOTAL	68,00,25,448.97
2. Current Liabilities :	
a) Short Term Borrowings	18,17,78,232.12
b) Trade Payables	33,20,200.00
c) Other Current Liabilities	9,01,24,072.92
d) Short Term Provision	58,38,400.48
TOTAL	28,10,60,905.52
TOTAL A	96,10,86,354.50
II. ASSETS	
1. Non-Current Assets :	
a) Property, Plant & Equipment and Intangible Assets	
- Property, Plant & Equipment	6,26,85,684.89
- Intangible Assets	-
b) GoodWill	
c) Non - Current Investments	28,20,37,800.00
d) Other Non-Current Assets	-
TOTAL	34,47,23,484.89
2. Current Assets :	
a) Inventories	47,32,93,810.01
b) Trade Receivables	6,53,75,774.00
c) Cash and Cash Equivalents	2,19,70,271.62
d) Short-Term Loans and Advances	53,72,02,505.00
e) Other Current Assets	1,53,39,520.38
f) Current Investments	34,53,48,343.89
TOTAL	1,45,85,30,224.90
TOTAL B	1,80,32,53,710.00
Networth or Net Assets (A-B)	84,21,67,355.50
Total number of outstanding shares of the company split as per the basis of the book value of each division	57,84,938
Value per share	145.58

17.3 The transferor company has two business undertakings - Hydro project (Specified Undertaking) and Chemical Division (Remaining Undertaking).

17.4 The per share value of the Transferor Company based on the Net asset valuation basis is Rs. 159.74 as on 31st March 2025 as per the valuation report.

17.5 The per share value of the Transferee Company based on the Net asset valuation basis is Rs. 145.58 as on 31st March 2025 as per the valuation report.

17.6 The total shareholding of Transferor Company is 25,51,423 equity shares of Rs. 100/- each. The details of the shareholding of Transferor Company is as given in the table below:



The shareholding pattern of the Transferor Company as on the date

Particulars	Number of shares	Share Split Ratio as per Valuation between Chemicals and Hydro Division	
		30.18	69.82
Shareholders of KIPL		Chemicals	Hydro
Kalidindi Ravi	70266	21210	49056
Roopa Kalidindi	47626	14376	33250
D. Shilpa	18805	5676	13129
Veera Venkata Satya Surya Narayana Varma Kanumuri	3800	1147	2653
Subbaraju Bhupathiraju	3635	1097	2538
NCL Holdings (A&S) Limited	2391378	721825	1669553
Vinodrai V Goradia	1633	493	1140
Charulatha V Goradia	1400	423	977
Bhimal V Goradia	700	211	489
Mira B Goradia	700	211	489
Nirhmal V Goradia	700	211	489
Gecta N Goradia	700	211	489
Ashwin V Goradia	700	211	489
Bharti A Goradia	700	211	489
Harini Gokul	8680	2620	6060
TOTAL	25,51,422	7,70,132	17,81,290

17.7 Upon the Scheme coming into effect and in consideration of the transfer and vesting of the Specified Undertaking in the Transferee Company, the shareholders of the Transferor Company, whose name appear in the Register of Members as on the Record Date (as defined in the Scheme), or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, shall be eligible to receive 110 fully paid up equity share of face value of Rs. 10/- each of the Transferee Company for every 100 fully paid-up equity shares of Rs. 100/- each of the Transferor Company held by such shareholders as per the Valuation Report.

17.8 The details of the number of shares to be issued as per the above ratio to the shareholders of the Transferor Company is as under:



Name of the Shareholders	Number of shares in transferor Company	Share Split Ratio as per Valuation between Chemicals and Hydro Division of Transferor Company		Shares to be issued by Transferee Company for acquisition of the Specified Undertaking to the shareholders of Transferor Company in ratio of 1.1:1
		30.18	69.82	
		Chemicals	Hydro	
Kalidindi Ravi	70265.41	21209	49056	53934
Roopa Kalidindi	47626.024	14376	33250	36556
D Shilpa	18805	5676	13129	14434
VVSSN Varma Kanumuri	3800	1147	2653	2917
Subbaraju Bhupathiraju	3635.46	1097	2538	2790
NCL Holdings (A&S) Limited	2391378	721825	1669553*	
Vinodrai V Goradia	1633	493	1140	1253
Charulatha V Goradia	1400	423	977	1074
Bhimal V Goradia	700	211	489	538
Mira B Goradia	700	211	489	538
Nirhmal V Goradia	700	211	489	538
Geeta N Goradia	700	211	489	538
Ashwin V Goradia	700	211	489	538
Bharti A Goradia	700	211	489	538
Harini Gokul	8680	2620	6060	6663
TOTAL	25,51,422	7,70,132	17,81,290	1,22,849

*Transferee Company being the shareholder, it cannot hold its own shares so there will be no issues of shares to itself and this will be treated as a consideration for the shares held by transferee Company in the Transferor Company.

17.9 However, as per the ISA Agreement dated 13th May 2013, the investment by the Transferee Company in Transferor Company of 23,91,378 equity shares at face value of Rs. 100/- each aggregating to Rs. 23,91,37,800/- was exclusively for the setting up of the Hydro project.

17.10 Thus, through this Scheme of arrangement the shareholders of the Transferee Company have agreed to acquire the Specified Undertaking from the Transferor Company as consideration for the 17,81,290 shares held by the Transferee Company in the Transferor Company which at Rs. 159.74 per share amounts Rs. 28,45,49,544.17 being the net asset value of the Specified



Undertaking as on 31st March 2025 and the said number of equity shares held by the transferee company in the transferor company shall stand cancelled and the total paid up Share Capital of the Transferor Company shall stand reduced from 25,51,422 equity shares of Rs. 100.00 each to 7,70,132 equity shares of Rs. 100 each.

17.11 As part of this Scheme, the Other Shareholders (apart from the NCL Holdings - Transferee Company) of the Transferor Company will not receive any equity shares in the Transferee Company as consideration for the transfer of the Specified Undertaking. This is because the Specified Undertaking was brought into the Transferor Company solely by the Transferee Company, with the underlying assets being contributed by the Transferee Company. The shareholders of Transferor Company, in accordance with the terms of the Investment and Shareholders' Agreement (ISA), have provided a letter of consent, agreeing to waive their entitlement to equity shares in the Transferee Company. This voluntary consent is given on the understanding that the transfer aligns with the objectives and terms set out under the ISA, which is designed to facilitate the eventual separation and optimization of the Specified Undertaking.

17.12 Post the transfer of the Specified Undertaking to the Transferee Company and the cancellation of the shares representing the value of the Specified Undertaking the shareholding pattern of the Transferor Company will be as under:

Name of the Shareholders	Number of shares
Kalidindi Ravi	70,266
Roopa Kalidindi	47,626
D. Shilpa	18,805
VVSSN Varma Kanumuri	3,800
Subbaraju Bhupathiraju	3,635
NCL Holdings (A&S) Limited	6,10,088
Vinodrai V Goradia	1,633
Charulatha V Goradia	1,400
Bhimal V Goradia	700
Mira B Goradia	700
Nirhmal V Goradia	700
Geeta N Goradia	700



Ashwin V Goradia	700
Bharti A Goradia	700
Harini Gokul	8680
TOTAL	7,70,132

17.13 The Transferee Company invested Rs. 23,91,37,800 as share capital in the Transferor Company and was allotted 23,91,378 equity shares of Rs. 100/- each exclusively for the setting up of the Specified Undertaking.

17.14 On transfer of the Specified Undertaking to the Transferee Company, the transferee Company continues to hold 6,10,088 equity shares post cancellation of 17,81,290 equity shares being the consideration for the transfer of the Specified Undertaking as per clause 17 of this Scheme, out of its total shareholding of 23,91,378 equity shares in the transferor Company.

17.15 Since the Specified Undertaking is transferred to the Transferee Company, and there being no underlying asset (i.e., Specified Undertaking) in the Transferor Company for which the equity shares were issued for the investment made by the transferee company, the shareholders of the Transferee Company have approved the reduction of 6,10,088 equity shares held by the Transferee Company in the Transferor Company proposed by the Transferor Company under Section 66 of the Companies Act, 2013 as it does not represent the any corresponding asset and thereby align its shareholding as per the ISA Agreement so that the shareholding post the reduction of capital represent the true and fair value of the assets of the Company.

17.16 As part of the share cancellation process, and in accordance with Section 66 of the Companies Act, 2013, the capital of the Transferor Company will be further reduced by 6,10,088 equity shares held by the Transferee Company.

17.17 No additional cash consideration will be paid to the Other Shareholders of the Transferor Company in connection with the transfer of the Specified Undertaking. The only consideration for the transfer is the reduction of the balance of 6,10,088 equity shares held by the Transferee Company in the Transferor Company of the Transferor Company as there is no asset representing the said capital as per the terms of the ISA Agreement and as per the consent letter given by the Transferee Company to the Transferor Company as approved by the shareholders of the Transferee Company.



17.18 Post the reduction of 6,10,088 equity shares held by the Transferee Company the shareholding of the Transferor Company shall be as under:

Name of the Shareholders	Number of shares
Kalidindi Ravi	70,266
Roopa Kalidindi	47,626
D. Shilpa	18,805
VVSSN Varma Kanumuri	3,800
Subbaraju Bhupathiraju	3,635
Vinodrai V Goradia	1,633
Charulatha V Goradia	1,400
Bhimal V Goradia	700
Mira B Goradia	700
Nirhmal V Goradia	700
Geeta N Goradia	700
Ashwin V Goradia	700
Bharti A Goradia	700
Harini Gokul	8,680
TOTAL	1,60,044

17.19 The consideration for the transfer of the Specified Undertaking, as detailed in the Scheme, is considered to be fair and reasonable by the management of both the Transferor Company and the Transferee Company. The shareholders of the Transferor Company, including those providing consent to forgo equity shares in the Transferee Company, are acting in accordance with the intentions set out in the long-standing ISA and the financial arrangements.

17.20 The implementation of the Scheme, including the capital reduction, is subject to the approval of the shareholders of both the Transferor Company and the Transferee Company, as well as regulatory approvals from the Hon'ble National Company Law Tribunal (NCLT) and the Registrar of Companies, and other Statutory Authorities where required.

PART III – GENERAL TERMS AND CONDITIONS

18. ACCOUNTING AND TAXATION

The Transferor Company and the Transferee Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2006,



as amended from time to time, in relation to the transactions in this Scheme including but not limited, to the following:

18.1 In the books of the Transferor Company:

- a) Upon the Scheme becoming effective, the Transferor Company shall record the transfer of the Specified Undertaking to the Transferee Company at the book values of assets and liabilities as appearing in its books of account on the Appointed Date.
- b) The difference, if any, between the book value of assets transferred and the book value of liabilities transferred shall be adjusted against the reserves/surplus or such other account(s) as may be permissible under applicable law.
- c) The equity shares held by the transferee Company, appearing in the books of the Transferor Company shall be cancelled to the extent it represents the net value of the asset being transferred as per the valuation given by the valuer.
- d) The balance shares of the Transferee Company held in the Transferor Company which is not represented by the Specified Undertaking shall be reduced from the capital of the Transferor Company and adjusted against the capital reserves to the extent of the face value of such shares

18.2 In the books of the Transferee Company:

- a) Upon the coming into effect of this Scheme and from the Appointed Date the Transferee Company which is the Holding Company of the Transferor Company shall account for the transaction in its books of accounts and shall record the assets and liabilities pertaining to the specified Undertaking being transferred pursuant to this Scheme at the consideration of such assets and liabilities at their respective book values as per the valuation report based on the "Net Assets Value" method of Valuation which is in line with their respective carrying values in the books of the Transferor Company on the Appointed Date.



- b) The investment of the equity shares in the Transferor Company shown in the books of the Transferee Company shall be cancelled and the difference, between the value of assets and liabilities so recorded and the value of the investments shall be credited to or debited from the Capital Reserve/Goodwill, as the case may be.

18.3 Compliance with Accounting Standards:

The accounting treatment prescribed in this Scheme shall be in conformity with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, as may be amended from time to time.

18.4 Compliance with the Income Tax Act 1961

- a) The transfer is affected in consideration of the cancellation and extinguishment of the investment held by the Transferee Company in the Transferor Company, to the extent of the value of the undertaking being transferred. No monetary consideration is involved in this transaction, hence the transfer of the said undertaking is not a "slump sale" within the meaning of Section 2(42C) of the Income-tax Act, 1961,
- b) Further the transfer of the Specified Undertaking is not in the nature of a "transfer" giving rise to capital gains under Section 45 of the Income-tax Act, 1961, as:
- i) it merely gives effect to a pre-existing arrangement and understanding between the shareholders entered into in 2013, wherein the Transferee Company funded and implemented the said undertaking on behalf of the Transferor Company; and
 - ii) there is no realisation of any consideration so as to attract capital gains taxation.
- c) The reduction of share capital of the Transferor Company to the extent of shares having no underlying asset value (corresponding to the transferred undertaking) and the reduction of the investment in the books of the Transferee Company shall be carried out under Section 66 of the Companies Act, 2013. Such reduction shall not constitute a distribution of profits or a deemed dividend under Section 2(22) of the Income-tax Act, 1961.

18.5 Auditor's Certificate:



The statutory auditors of each of the companies involved in the Scheme shall provide a certificate to the effect that the accounting treatment contained in the Scheme is in conformity with the Accounting Standards prescribed under the Act, which shall be annexed to the Scheme as well as regarding the applicability of the various provisions of the Income Tax Act 1961.

19. CONDITIONS PRECEDENT

19.1 The effectiveness of the Scheme is conditional upon and subject to:

- i. This Scheme being approved by requisite majorities, in number and value, of the shareholders and creditors, secured and unsecured (where applicable), of each of the Transferor Company and the Transferee Company, as required under the Act and as directed by the Tribunal;
- ii. This Scheme being sanctioned/approved by the Tribunal under Sections 230 to 232 and other applicable provisions, if any, of the Act; and
- iii. Certified copies of the order of the Tribunal sanctioning/approving this Scheme being filed with the RoC by the Transferor Company and the Transferee Company.

19.2 Each of the Transferor Company and the Transferee Company shall file the order of the Tribunal sanctioning/approving this Scheme with the RoC within a period of 30 (thirty) days of receipt of such order.

20. APPROVAL OF THE SHAREHOLDERS AND SECURED CREDITORS

On the approval of this Scheme by the shareholders and secured creditors of the Transferor Company and the Transferee Company, as relevant, such shareholders and secured creditors shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise, in relation to the Transfer of the Specified Undertaking as set out in this Scheme and other related matters contemplated under this Scheme.

21. APPLICATIONS

The Transferor Company and the Transferee Company shall make necessary application(s) under Sections 230 to 232 and other applicable provisions, if any, of



the Act to the Tribunal for sanctioning/approving this Scheme and all matters ancillary or incidental thereto.

22. AUTHORITY OF THE BOARD OF DIRECTORS; REMOVAL OF DIFFICULTIES

The Transferor Company (through its Board of Directors and/or authorized representatives) and the Transferee Company (through its Board of Directors and/or authorized representatives) shall have the authority to undertake all acts, deeds, matters and things necessary for giving effect to this Scheme.

The Transferor Company and the Transferee Company may, by mutual consent and acting through their respective Boards and/or authorised representatives, agree to take all such steps as may be necessary, desirable or proper to resolve all doubts, difficulties or questions, that may arise in relation to the meaning or interpretation of the sections of this Scheme or implementation thereof or in any manner whatsoever connected therewith (including as to whether a specific asset or liability or employee or any other component pertains to or arises out of the activities or operations of the Specified Undertaking), whether by reason of any directive or order of the Tribunal or any other Governmental Authority or otherwise, howsoever arising out of, under or by virtue of this Scheme.

23. MODIFICATIONS TO THE SCHEME

23.1 Each of the Transferor Company and the Transferee Company will be at liberty to apply to the Tribunal from time to time for necessary directions in matters relating to this Scheme or any terms thereof, in terms of the Act.

23.2 Subject to Applicable Law, the Transferor Company and Transferee Company may, by mutual consent, assent to any modifications/ amendments to this Scheme and/ or to any conditions or limitations that the Tribunal or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them.

23.3 Notwithstanding anything to the contrary contained herein, if any part or element of the Scheme (or the Specified Undertaking to be transferred pursuant to the Scheme) cannot be given effect to on account of non-



receipt of any consent, approval or permission of any relevant Governmental Authority or any other Person, in each such case in connection with any Specified Element comprised in the Specified Undertaking, then, in such a scenario, as mutually agreed between the parties, the transfer of such Specified Element of the Specified Undertaking may be deferred and given effect to when the relevant consent, approval or permission in respect thereof is received, and the Specified Undertaking without such Specified Element shall be transferred and vested in accordance with the Scheme and the rest of the Scheme shall be given effect, and, in each such case, the relevant clauses of the Scheme (including the scope of the term Specified Undertaking and the consideration payable (as set out in Clause 17) shall be altered and construed accordingly.

23.4 The Transferor Company and the Transferee Company may by mutual consent withdraw the Scheme from the Tribunal.

23.5 The Transferor Company and the Transferee Company, shall exercise the rights available under Clause 17 and this Clause 23 through their respective Boards and/or duly authorized representatives.

24. SEVERABILITY

If any part/ element of the Scheme is ruled invalid or illegal by the Tribunal, or unenforceable under present or future laws, or cannot be given effect due to regulatory or other legal reasons (including in connection with the scenario contemplated under Clause 23.3), then, it is the intention of the parties that in each such case the Transferor Company and the Transferee Company (acting through their respective Boards) shall either revoke the Scheme or bring about modification in the Scheme (including, but not limited to, severing such part/ element of the Scheme and/or Specified Undertaking that cannot be given effect to), as will best preserve for the parties, the benefits and obligations of this Scheme, and, in each such case, the relevant clauses of the Scheme (including the scope of the term Specified Undertaking and the consideration payable (as set out in Clause 17) shall be altered and construed accordingly.

25. COSTS



The Transferee Company shall bear the fees and costs of any financial or technical advisors, lawyers or accountants engaged in relation to the preparation, execution and carrying into effect of this Scheme, and all costs, charges and expenses relating to taxes (including stamp duty but excluding income tax of the Transferor Company) and registration in respect of the Scheme.



SCHEDULE I

List of Assets and Liabilities to be transferred to the Transferee Company

ASSETS

	Rs. Lakhs	Rs. Lakhs
i) Fixed Assets		
Property, Plant & Equipment	8,617.61	
Other Non-Current Assets	3.39	8,621.01
ii) Current Assets		
Inventories	29.7	
Trade Receivables	169.18	
Cash & Cash Equivalents	426.05	
Short Term Loans & Advances	1,735.85	
		2,360.79
Total		10,981.80

LIABILITIES

	Rs. Lakhs	Rs. Lakhs
i) Non-Current Liabilities		
Long Term Borrowings	7,784.24	
Deferred Tax Liabilities (Net)	13.40	
Long Term Provisions	8.79	
		7,806.43
ii) Current Liabilities		
Short Term Borrowings	470.10	
Other Current Liabilities	43.56	
Short Term Provision	0.61	
		514.27
Total		8,320.70

SCHEDULE II

Lease / License / Consents / Clearance from Statutory Authorities pertaining to the Specified Undertaking:

All the Lease(s), Environmental Clearance(s), any other Statutory licenses & approvals, etc., and in Particular the following:



S. No.	Description	Date
1.	LICENSES, PERMITS & CERTIFICATES	
	i. NOC for Connectivity for evacuation of power from 2X4.5 MW Bargah Head Regulator SHEP of M/s Kakatiya Industries Private Limited with 33/11 KV PSS; Tangarpalli, Sub-station, WESCO in No. TB-SO-MISC-11/2019/1707 from Odisha Power Transmission Corporation Limited (OPTCL).	17.10.2019
	ii. Permission of Connectivity of 2X4.5 MW with 33/11 KV PSS, Tangarpalli from WESCO Utility, Department of Commerce.	22.01.2020
	iii. Change of connectivity Permit for 9 MW Bargah Head Regulator SHEP to 33/11 KV PSS, Tangarpalli in No. Tech - 58/ Vol - IV / 4404 from Government of Odisha, Office of the Engineer- in- Chief (Electricity) - Cum - Principal Chief Electrical Inspector (GRIDCO)	26.11.2019
	iv. Approval of metering arrangement for 2X4.5 MW SHEP on Bargah Head Regulator, Hirakund Dam from TP Western Odisha Distribution Limited (TPWODI.)	22.04.2021
	v. Approval for Installation of Overhead Transmission Line with 9 MW SHEP Bargah Head Regulator, Hirakund Dam to 33/11 KV, Tangarpalli PSS from Department of Energy.	24.06.2021
	vi. Permission for Synchronization of units and evacuation of Power from TPWODL.	18.04.2022
	vii. Clearance for first time synchronization of 2 X4.5 MW Units of KIPL SHEP on Bargah Head Regulator, Hirakund Dam from OPTCL	25.04.2022
	viii. Certificate of clearance of Trial run Operation of Kakatiya SHEP Unit -1 from Office of the Chief Load Despatcher, SLDC	29.04.2022



ix.	Certificate of completion of Trial run Operation of Kakatiya SIIEP Unit -2 from SLDC	11.05.2022
x.	Final Certificate of Trial run Operation of Kakatiya Unit -1 SHEP from SLDC	14.11.2022
xi.	Final Certificate of Trial run Operation of Kakatiya Unit -2 SHEP from SLDC	27.01.2023
xii.	Permission for commissioning and achieving commercial operation in respect of 9 M.W.S.H.P from TPWODL	20.03.2023
xiii.	Permission for synchronization of Unit #1 of 4.5 MW Generator of the Company with OPTCL Grid as per Minutes of the meeting between OTPCL, TPWODL and the Transferor Company	Minutes of meeting dated 27.04.2022
xiv.	Permission for synchronization of Unit #2 of 4.5 MW Generator of the Company with OPTCL Grid as per Minutes of the meeting between OTPCL, TPWODL and the Transferor Company	Minutes of meeting dated 06.05.2022
xv.	Factory License vide Registration no. BA-297 from Directorate of Factories & Boilers, Odisha	18.10.2024
xvi.	Land lease receipt from Odisha Nicharat Prakaran	04.01.2025
xvii.	Drawing approval of Electrical works/ installation from GRIDCO	27.09.2021
xviii.	Agreement for providing 71 KVA Electricity between the Transferor Company and TPWODL	21.03.2024
xix.	GST Certificate in Form GST REG-06 in the name of the Transferor Company	22.09.2017
xx.	In-principle clearance for implementation of 9-MW SHEP in Bargarh Main Canal by the Department of Water resources, Government of	22.01.2019



	Odisha (DOWR)	
xxi.	Approval for Change of name by DOWR and GRIDCO	01.07.2017 and 12.07.2016 respectively
xxii.	Permission to mortgage leased out land measuring Ac 5.00 dec. in Mz- Rengali under Attabira Tahasil of Bargarh district from Office of Collector and District Office : Bargarh	20.03.2024
xxiii.	No Objection Certificate for setting up 9MW Small Hydro Electric Project near Bargarh Head Regulator from Paharsrigida Gram Panchayat	20.01.2016
xxiv.	Power purchase Agreement between GRIDCO Limited and the Transferor Company	02.12.2015





KAKATIYA INDUSTRIES PVT. LTD.

(formerly KAKATIYA CHEMICALS PVT. LTD.)

HYDRO POWER Division

Admin. Office: 4th Floor, NCL Pearl, S.D. Road, Secunderabad - 500 026, Telangana, INDIA.
Ph : 040-69041901, 7999898980, E-mail: hydro@alltekcoating.com, kipl@nclbuildtek.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF KAKATIYA INDUSTRIES PRIVATE LIMITED AT ITS MEETING HELD ON 23RD AUGUST 2025, EXPLAINING EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN KAKATIYA INDUSTRIES PRIVATE LIMITED AND NCL HOLDINGS (A&S) LIMITED ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS PURSUANT TO SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

1. BACKGROUND:

1.1 The Scheme of Arrangement between Kakatiya Industries Private Limited ('1st Applicant/ Transferor Company') and NCL Holdings (A&S) Limited ('2nd Applicant/ Transferee Company') under Section 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the rules made there under ('Scheme') was approved by the Board of Directors of the Company at its meeting held on 23rd August, 2025.

1.2 As per the provisions of Section 232(2)(c) of the Companies Act, the Directors of the Company are required to adopt a report explaining the effect of the Scheme on Equity Shareholders, Key Managerial Personnel (KMPs), Promoters and Non-Promoter Shareholders, and the same is required to be circulated to the Equity Shareholders of the Company along with the notice convening the meeting. This report has, accordingly been made for adoption by the Board, in pursuance of the requirements under Section 232(2)(c) of the Companies Act.

1.3 The Following Documents were placed before the Board:

- a) The draft of the proposed Scheme approved by the Board pursuant to its resolution dated 23rd August, 2025;
- b) The Valuation Report dated 18th August 2025, issued by Mr. Sampath Soora, a Registered Valuer, describing the methodology adopted by them in arriving at, and recommending Share exchange ratio.
- c) Draft Statutory Auditor's certificate, issued by M/s. N G Rao & Associates, Chartered Accountants (Firm Registration No. 0093995), the Statutory Auditors of the Company, to the effect that the Scheme is in compliance with applicable accounting standards specified by the Central Government under Section 133 of the Act.



2. Effect of the scheme in terms Section 232(2)(c) of the Act

The Scheme proposes that the Specified Undertaking as defined under Clause 1.19 shall be transferred to the Transferee Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act and the rules made thereunder, as the Transferee Company has been funding, as well as overseeing the execution of the undertaking since its inception as per the original understanding and has also provided a corporate guarantee, with its Directors extending personal guarantees in support of the Hydro project. Now, that the project is complete and operational the same is being transferred to the Transferee Company so that it can further expand its footprint in the energy sector. It does not contemplate any compromise or arrangement with any other class of persons, apart from the Shareholders of the respective Companies.

The effect of the proposed Scheme on the stakeholders of the Company would be as follows:

2.1 Effect of the Scheme on the Shareholders (Promoter and Non-Promoter Shareholders):

- **Promoter Members**

The Promoter Members shall continue to hold their existing number of equity shares in the Company. Pursuant to the Scheme, no shares of the Transferee Company will be issued/allotted to the Promoter Members (or any Other Shareholders) in consideration for transfer of the Specified Undertaking, as the Promoter Shareholders have furnished their consent/waiver of their entitlement to equity shares in the Transferee Company. Upon the cancellation of 17,81,290 equity shares (consideration for transfer) and the further reduction of 6,10,088 equity shares of NCL Holdings (A&S) Limited (Transferee Company) under Section 66, the paid-up share capital of the Company shall stand reduced from 25,51,422 to 1,60,044 equity shares. Consequently, while the absolute number of equity shares held by the Promoter Members remains unchanged, their percentage shareholding in the Company will correspondingly increase. The Promoter Shareholders will continue to own and manage the Chemical Division (Remaining Undertaking) of the Company, which is unaffected by the Scheme.

- **Non-Promoter Members**

Not Applicable. The Company does not have any Non-Promoter Members.

2.2 Effect of the Scheme on the Key Managerial Personnel (KMP):

The Scheme does not envisage any change in the KMP of the Company. The KMP will continue to hold office on the same terms and conditions, as applicable prior to the Scheme. No KMP of the Company has any interest in the Scheme except to the



extent of their shareholding (if any) in either company, or as a common director, as disclosed elsewhere in this Statement.

2.3 Effect of the Scheme on the Employees

On the Scheme of Arrangement taking effect as aforesaid all Employees of Transferor Company employed with respect to the Specified Undertaking (Hydro Electric Power Division) shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed, become the employees of the Transferee Company, on terms and conditions which are overall no less favorable than those on which they are engaged by the Transferor Company immediately prior to the transfer and vesting of the Specified Undertaking with the Transferee Company, with the benefit of continuity of service and without any interruption of or break in service. Employees engaged in the Chemical Division (Remaining Undertaking) shall continue as employees of the Transferor Company on the same terms, unaffected by the Scheme.

3. Share Exchange Ratio

Clause 17.7 of the Scheme provides that upon the Scheme coming into effect and in consideration of the transfer and vesting of the Specified Undertaking in the Transferee Company, the shareholders of the Company, shall be eligible to receive 110 (one hundred and ten) fully paid-up equity shares of face value of Rs. 10/- each of the Transferee Company for every 100 (one hundred) fully paid-up equity shares of Rs. 100/- each of the Company held by such shareholders, as per the Valuation Report. However, as clarified in Clause 17.11 of the Scheme, the Other Shareholders (i.e., shareholders other than NCL Holdings (A&S) Limited - Transferee Company) shall not receive any equity shares in the Transferee Company pursuant to this ratio, having furnished their consent/waiver letter. The share exchange ratio is therefore applicable only qua NCL Holdings (A&S) Limited and is given effect not by fresh issuance of shares but by cancellation of 17,81,290 equity shares held by it in the Company, as consideration for the transfer of the Specified Undertaking.

4. Adoption of the Report by the Board of Directors

While deliberating the Scheme, the Board considered its impact on each of the Promoters and Non-Promoter Shareholders and Key Managerial Personnel. The Board of Directors have adopted this Report after noting and considering the information set forth.

For Kakatiya Industries Private Limited


Sarasuram Dendukuri
Chief Financial Officer



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF NCL HOLDINGS (A&S) LIMITED AT ITS MEETING HELD ON 26TH AUGUST 2025, EXPLAINING EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN KAKATIYA INDUSTRIES PRIVATE LIMITED AND NCL HOLDINGS (A&S) LIMITED ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS PURSUANT TO SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

1. BACKGROUND:

1.1 The Scheme of Arrangement between Kakatiya Industries Private Limited ('1st Applicant/ Transferor Company') and NCL Holdings (A&S) Limited ('2nd Applicant/ Transferee Company') under Section 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the rules made there under (the 'Scheme') was approved by the Board of Directors of the Transferee Company at its meeting held on 25th August, 2025.

1.2 As per the provisions of Section 232(2)(c) of the Companies Act, the Directors of the Transferee Company are required to adopt a report explaining the effect of the Scheme on Equity Shareholders, Key Managerial Personnel (KMPs), Promoters and Non-promoter Shareholders, and the same is required to be circulated to the Equity Shareholders of the Company along with the notice convening the meeting. This report has, accordingly been made for adoption by the Board, in pursuance of the requirements under Section 232(2)(c) of the Companies Act.

1.3 The Following Documents were placed before the Board:

- a) The draft of the proposed Scheme approved by the Board pursuant to its resolution dated 26th August, 2025;
- b) The Valuation Report dated 18th August 2025, issued by Mr. Sampath Soora, a Registered Valuer, describing the methodology adopted by them in arriving at, and recommending Share exchange ratio.
- c) Draft Statutory Auditor's certificate, issued by M/s Bhanu Murali & Co., Chartered Accountants (Firm Registration No. 003510S), the Statutory Auditors of the Company, to the effect that the Scheme is in compliance with applicable accounting standards specified by the Central Government under Section 133 of the Act.



2. Effect of the scheme in terms Section 232(2)(c) of the Act

The Scheme proposes that the Specified Undertaking as defined under Clause 1.19 shall be transferred to the Transferee Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as the Transferee Company has been funding, as well as overseeing the execution of the undertaking since its inception as per the original understanding and has also provided a corporate guarantee, with its Directors extending personal guarantees in support of the Hydro Project. Now, that the project is complete and operational the same is being transferred to the Transferee Company so that it can further expand its footprint in the energy sector. It does not contemplate any compromise or arrangement with any other class of persons, apart from the Shareholders of the respective Companies.

The effect of the proposed Scheme on the stakeholders of the Company would be as follows:

2.1 Effect of the Scheme on the Shareholders (Promoter and Non-Promoter Members):

- **Promoter Members**

The Promoter Members of the Company shall continue to hold their existing number of equity shares in the Company. No new equity shares are being issued or allotted by the Company to any Members of the Transferor Company pursuant to this Scheme. The transfer and vesting of the Specified Undertaking is being effected solely through cancellation of equity shares held by the Company in the Transferor Company and not through any fresh issuance by the Company. Accordingly, there shall be no dilution of the shareholding of the Promoter Members, and their percentage shareholding in the Company shall remain unchanged.

- **Non-Promoter Members**

The Non-Promoter Members of the Company shall continue to hold their existing number of equity shares. As no new shares are being issued by the Company under the Scheme, there shall be no dilution and their percentage shareholding shall remain unchanged.

2.2 Effect of the Scheme on the Key Managerial Personnel (KMP):

The Scheme does not envisage any change in the KMP of the Company. The KMP will continue to hold office on the same terms and conditions, as applicable prior to the Scheme.



2.3 Effect of the scheme on Employees:

The existing employees of the Transferee Company are not affected by the Scheme and shall continue in employment on the same terms and conditions. Additionally, upon the Scheme becoming effective, the employees of the Transferor Company engaged in relation to the Specified Undertaking shall become employees of the Transferee Company, on terms not less favourable than those presently applicable to them, with continuity of service and without any break or interruption, including for the purpose of provident fund, gratuity, superannuation and other benefit funds.

3. Share Exchange Ratio

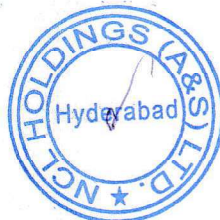
Clause 17.7 of the Scheme provides that upon the Scheme coming into effect and in consideration of the transfer and vesting of the Specified Undertaking in the Transferee Company, the shareholders of the Transferor Company, shall be eligible to receive 110 (one hundred and ten) fully paid-up equity shares of face value of Rs. 10/- each of the Transferee Company for every 100 (one hundred) fully paid-up equity shares of Rs. 100/- each of the Transferor Company held by such shareholders, as per the Valuation Report. However, as clarified in Clause 17.11 of the Scheme, the Other Shareholders (i.e., shareholders other than NCL Holdings (A&S) Limited - Transferee Company) shall not receive any equity shares in the Transferee Company pursuant to this ratio, having furnished their consent/waiver letter. The share exchange ratio is therefore applicable only qua NCL Holdings (A&S) Limited and is given effect not by fresh issuance of shares but by cancellation of 17,81,290 equity shares held by it in the Transferor Company, as consideration for the transfer of the Specified Undertaking.

4. Adoption of the Report by the Board of Directors

While deliberating the Scheme, the Board considered its impact on each of the Promoter and Non-Promoter Members and Key Managerial Personnel. The Board of Directors have adopted this Report after noting and considering the information set forth.

For NCL Holdings (A&S) Limited


Gautam Kalidindi
Executive Director
DIN: 02706060



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SWAP RATIO REPORT

Consolidated Share Swap Ratio
Of
Equity Shares
For the proposed Scheme of Arrangement
Between

**KAKATIYA INDUSTRIES PRIVATE LIMITED into NCL HOLDINGS (A&S)
LIMITED**

Prepared by:
Mr. Sampath Soora

Date: 23rd August 2025



SAMPATH SOORA (FCA, DISA, RV-SFA)

Registered Valuer (IBBI)

Private and Confidential
SWAP RATIO REPORT

RV Registration No. IBBI/RV/02/2019/11607

Date: 23rd August 2025

To The Board of Director's Kakatiya Industries Private Limited Plot #128, IDA, Mallapur, Hyderabad-500076, Telangana, India	To The Board of Director's NCL Holdings (A&S) Limited 10-3-162, 4th Floor, NCL Pearl, Sarojini Devi Road, East Marredpally, Secunderabad, Hyderabad- 500026, Telangana, India
---	--

Dear Sir,

Subject:- Report on Recommendation of Share Swap Ratio for the proposed Scheme of Arrangement of Hydro Electric Power Division (Specified Undertaking) of Kakatiya Industries Private Limited into NCL Holdings (A&S) Limited;

I, XXXXXXXXX, a IBBI Registered Valuer under the Companies Act, 2013 and having its IBBI Regn. No. XXXXXXXXXX (hereinafter referred to as ("Registered Valuer")) has been mandated by the Board of Directors of Kakatiya Industries Private Limited and NCL Holdings (A&S) Limited (hereinafter called as "Companies") for valuation of Equity Shares to carry out the calculation of Share Swap ratio for the Proposed transfer of Hydro Electric Power Division (**Specified Undertaking**) of Kakatiya Industries Private Limited into NCL Holdings (A&S) Limited under the provisions of Companies Act, 2013 and rules made thereunder.

The scope of services is to summarizing the valuation analysis and share swap ratio calculation as on 31st March, 2025 considering various data as stated in Source of Information in accordance with Valuation Standards for the limited purpose of compliance under the Companies Act, 2013 and may not be used for any other purpose. Even though the Swap ratio proposed here is said to true and fair as per underlying guidelines of valuation.

Based on the Discussion with the management, we have considered the valuation cut- off date as closure of business hours of 31st March, 2025.

Scope of the Report:

Our scope of services under this letter is restricted to the services specified in scope of work as above and does not cover any other services including, illustratively, the following:

- Legal advice, opinion and representation in any form;
- Accounting and taxation matters, opinion and representation in any form;
- Any other certification services. Reliance would be placed on the information that may be provided by the Companies.



Page 2 of 11

Office : 401, S V E Kuteer, Kavuri hills, Madhapur, Hyderabad 500033, (TS.)
Mail : ssampathca@gmail.com Mob: 8886633399

Purpose of the Report:

1. We have been informed that the Board of Directors of the Companies are considering a proposal for the transfer of Hydro Electric Power Division (Specified Undertaking) of Kakatiya Industries Private Limited into NCL Holdings (A&S) Limited under a Scheme of Arrangement pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Proposed Scheme of Arrangement"). Subject to necessary approvals, specified undertaking of Kakatiya Industries Private Limited (Hereinafter called as "Transferor Company"/"KIPL") would be merged into NCL Holdings (A&S) Limited (hereinafter called as "Transferee Company"/"NCL") with effect from an Appointed Date. In consideration of the Proposed transfer, Equity Shares of Transferee Company are proposed to be issued to the Equity Shareholders of Transferor Companies.
2. Pursuant to the Proposed transfer, the Hydro Electric Power Division (Specified Undertaking) of Transferor Companies would be transferred and vested with and into Transferee Company.
3. For this purpose, we have carried out a valuation of specified undertaking and Transferee Company, with a view to recommend Swap Ratio of equity shares of Transferee Company to be issued to the equity shareholders of Transferor Companies on transfer of specified undertaking into Transferee Company, for the consideration of the Board of Directors of both the Companies.
4. The information contained herein, and our report is absolutely confidential. It is intended for the sole use and information of the Companies, and only in connection with the Proposed Scheme of Arrangement. Any person/ party intending to provide finance/ invest in the shares/ businesses of any of the Companies shall do so after seeking professional advice from their advisors and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the Proposed Scheme of Arrangement as aforesaid, can be done only with our prior permission in writing.

Background information:

NCL HOLDINGS (A&S) LIMITED (NCL)

NCL HOLDINGS (A&S) LIMITED, bearing CIN: U68100TG2018PLC121664 is a Company originally incorporated on January 5, 2018. The registered office of NCL is at 10-3-162, 4th Floor, NCL Pearl, Sarojini Devi Road, East Marredpally, Secunderabad, Hyderabad-500026, Telangana, India.



The Share capital of NCL, as on date is as under:

Particulars	Amount in Rupees
Issued, Subscribed and Paid Up Share Capital	
57,84,938 Equity Shares of Rs. 10/- each	5,78,49,380
Total	5,78,49,380

Kakatiya Industries Private Limited, (KIPL)

KAKATIYA INDUSTRIES PRIVATE LIMITED, bearing CIN: U24110TG1979PTC002501 was incorporated on July 31, 1979 under the erstwhile provisions of the Companies Act, 1956. The registered office of KIPL is situated at Plot #128, IDA, Mallapur, Hyderabad-500076, Telangana, India.

The Share capital of KIPL, as on date is as under:

Particulars	Amount in Rupees
Issued, Subscribed and Paid Up Share Capital	
25,51,423 Equity Shares of Rs. 100/- each	25,51,42,300
Total	25,51,42,300

Sources of Information:

For the purposes of the valuation exercise, we have relied upon the following sources of information:

- (a) Discussion and indications on Draft Scheme of Arrangement;
- (b) Audited annual accounts of Transferor Company, Specified undertaking and transferee Company for the financial year ended 31st March, 2025;
- (c) Brief overview of Transferor Companies and Transferee Company and their past and current operations;
- (d) Other information provided as well as discussions held with the management and other personnel of the Companies; and
- (e) Published and secondary sources of data whether or not made available by the Companies.
- (f) Management Representation Letter.

Procedure adopted and valuation method(s) followed for the assignment:

I. Approach Considered in our Value Analysis:

General Principle for Valuation

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

Selection of Valuation Methodology



The objective of the valuation process is to make a best reasonable judgment of the value of the shares of the Company. There are a number of valuation methodologies to value companies / businesses using historical and forecast financials of the company. Commonly used valuation methodologies are as follows:

✦ **Net Asset Value (NAV) Method**

In Net Asset Value (NAV) Method, the assets and liabilities are considered at book value. From the value of the assets, the potential liabilities which would have to be paid would be deducted and resultant figure is the NAV of the company.

This valuation approach is mainly used in case where the asset base dominates the earnings capability or in a case where the valuing entity is a holding company deriving significant value from its assets and investments. NAV Method is most applicable for the business where the value lies in the underlying assets or in cases where the ongoing operations of the business and the potential future cash flows of the business cannot be reasonably estimated or where the operations / business of an entity is discontinued. In the present instance, in view of the business operations, therefore, we have considered the NAV method to calculate the value of equity share of the transferor Companies.

✦ **Discounted Cash Flow (DCF) Method**

The Income Method focuses on the profit/earnings potential of the business being valued. The Income Method of valuation includes Discounted Cash Flow ("DCF") Method which has been discussed hereinafter.

Under DCF Method, the free cash flows attributable to the firm for a predetermined number of future years and perpetuity are considered and discounted to their present value. The free cash flows attributable to the firm are the cash flows from operating activities as reduced by the estimated/ planned capital expenditure and working capital requirement in each of the future years.

The cash flow projections, the estimations of capital expenditure and working capital requirement are based on the management's view of the future business prospects of the company and the anticipated economic conditions in relation to the industry in which the company operates.

In the present instance, in view of the business operations and given the lack of projections on business and cash-flow, this method cannot be applied. However, we have not considered the Discounted cash flow method.

✦ **Market Price Method**

The market price of the equity share quoted on a stock exchange is normally considered as the value of equity share of the Company, if such shares are frequently traded. Equity Shares of the Companies are not traded on any stock exchanges and therefore, Market Price Method is not relevant for the present valuation exercise. Hence, we have not considered this method for the valuation.



✦ **Comparable Company Multiples (CCM) Method**

Under the Comparable Companies Multiple Method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation method is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The base(s) to which a multiple is commonly applied include sales, EBITDA, cash flows and book value. Given this and the non-comparability with listed companies, this method has not been used to calculate the fair value of equity shares of the Companies.

✦ **YIELD VALUE METHOD ("YV" METHOD)**

The YV method focuses on the past income generated as well as the future earning capability of the business enterprise.

- YV method requires determination of three parameters
- Future maintainable profits (FMP)
- Approximate income tax rate
- Expected rate of return

The value is determined by capitalizing the FMP by the expected rate of return.

II. Basis for arriving at Swap Ratio:

Based on the discussions in the preceding paragraphs w.r.t valuation methodologies as well as regulatory requirements, we have determined appropriate value of the equity shares of Specified Undertaking and Transferee Company based on the methodology of Net Asset Value method.

III. Valuation of equity shares

The valuation summary of Specified Undertaking of Transferor Company and Transferee Company is as under:

NCL

The valuation has been done on the basis of the Audited Financial Statement of NCL for the period ended 31st March, 2025.

The value per Equity Share of NCL is arrived at **Rs. 145.58** as per NAV method.

Refer Annexure -I for details.

KIPL



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SWAP RATIO REPORT

The valuation has been done on the basis of the Audited Financial Statement of KIPL for the period ended 31st March, 2025.

The value per Equity Share of Hydro Electric Power Division ("Specified Undertaking") of KIPL is arrived at **Rs. 159.74** as per through of NAV method.

Refer Annexure –II for details.

Swap Ratio

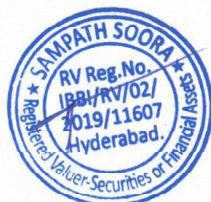
To the best of our knowledge and on the basis of valuation of shares of the Companies on the basis of information and explanations provided to us, we are of the opinion that:

❖ **Exchange Ratio of each share of NCL for Equity Shares of KIPL: 1:10;**

Note: Exchange ratio has been rounded to two decimal places.

Disclaimer/Limitations on the recommendation of Swap ratio

- Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts.
- Our work did not constitute an audit, a due diligence, an independent validation of the financial statements for any of the businesses and accordingly, we do not express any opinion on the same.
- Valuation analysis and results are also specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the Companies have drawn our attention to the relevant material information, which they are aware of concerning the financial position and any other matter, which may have an impact on our recommendation.
- In the course of the valuation, we were provided with both written and verbal information. The terms of our engagement were such that we were entitled to rely upon the information provided by the Companies without detailed inquiry. Our conclusions are based on these assumptions, forecasts and other information given by/on behalf of the Companies. The management of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the above information furnished by the Companies and their impact on the present exercise.
- The determination of valuation, by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinion may differ due to a number of separate judgments and decisions, which have to be made. There can therefore be no standard formulae to establish an undisputable share swap ratio. The final responsibility for the determination of share swap ratio/ fair equity value at which the Proposed Scheme of Arrangement shall take place, will be with the Board of Directors of both the Companies.
- This report is prepared for the Clients and must be used only for the specific engagement and regulatory reporting purposes and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any person. The report is confidential to the Clients and it is given



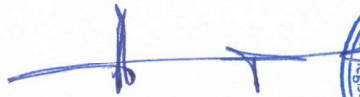
Private and Confidential
SWAP RATIO REPORT

on the express undertaking that it is not communicated, in whole or in part, to any third party without our prior written consent. Neither this report nor its contents may be used for any other purpose without our prior written consent.

- Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither ourselves, nor any of our partners, officers or employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of completeness, authenticity or accuracy of such statements.

We expressly disclaim any and all liabilities which may arise based upon the information used in this report. We are not liable to any third party in relation to the issue of this report. In no event we shall be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Companies, their management, directors, employees or agents.

- Our report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Scheme of Arrangement with the provisions of any law including company law and taxation law or as regards any legal implications or issues arising from such Proposed Scheme of Arrangement.
- We have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.
- This report is based on the information provided to us by the management. This report has been prepared solely for the aforesaid purpose and should not be used for any other purpose.


CA Sampath Soora (FCA, DISA & RV-SFA)
(Registered Valuer)
IBBI Regn- IBBI/RV/02/2019/11607
ICAI Membership No. 237503
UDIN: 25237503BMKVAY9301



Date: 23rd August 2025

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SWAP RATIO REPORT

Annexure I

Valuation of NCL – Amt in INR

Particulars	BALANCE SHEET
	AS ON
	as on 31st March 2025
	NCL Holdings
I. LIABILITIES	
1. Non Current Liabilities :	
a) Long Term Borrowings	67,71,25,270.00
b) Deferred Tax Liabilities (Net)	28,09,942.97
c) Long Term Provisions	90,236.00
	68,00,25,448.97
2. Current Liabilities :	
a) Short Term Borrowings	18,17,78,232.12
b) Trade Payables	33,20,200.00
c) Other Current Liabilities	9,01,24,072.92
d) Short Term Provision	58,38,400.48
	28,10,60,905.52
TOTAL A	96,10,86,354.50
II. ASSETS	
1. Non-Current Assets :	
a) Property, Plant & Equipment and Intangible Assets	
- Property, Plant & Equipment	6,26,85,684.89
- Intangible Assets	-
b) GoodWill	
c) Non - Current Investments	28,20,37,800.00
d) Other Non-Current Assets	-
TOTAL	34,47,23,484.89
2. Current Assets :	
a) Inventories	47,32,93,810.01
b) Trade Receivables	6,53,75,774.00
c) Cash and Cash Equivalents	2,19,70,271.62
d) Short-Term Loans and Advances	53,72,02,505.00
e) Other Current Assets	1,53,39,520.38
f) Current Investments	34,53,48,343.89
TOTAL	1,45,85,30,224.90
TOTAL B	1,80,32,53,710.00
Networth or Net Assets (A-B)	84,21,67,355.50
Total number of outstanding shares of the company split as per the basis of the book value of each division	57,84,938
Value per share	145.58



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SWAP RATIO REPORT

Annexure II

Valuation of KIPL as a whole, Hydro Division of KIPL (Specified undertaking) – Amount in INR

Particulars	BALANCE SHEET AS ON		
	as on 31st March 2025		
	Transferor Company (Book Value)		
	KIPL Book value as a whole	Chemicals Division	Hydro Division
I. LIABILITIES			
I. Non Current Liabilities :			
a) Long Term Borrowings	79,51,85,502	1,67,61,502	77,84,24,000
b) Deferred Tax Liabilities (Net)	65,27,042	51,86,292	13,40,750
c) Long Term Provisions	71,60,150	62,80,933	8,79,217
	80,88,72,694	2,82,28,727	78,06,43,967
2. Current Liabilities :			
a) Short Term Borrowings	8,97,77,062	5,77,69,283	3,20,07,779
b) Trade Payables	3,21,23,726	2,76,72,452	44,51,274
c) Other Current Liabilities	9,50,22,921	8,71,12,127	79,10,794
d) Short Term Provision	3,36,25,088	2,26,15,275	1,10,09,813
	25,05,48,797	19,51,69,137	5,53,79,660
TOTAL A	1,05,94,21,491	22,33,97,864	83,60,23,627
II. ASSETS			
I. Non-Current Assets :			
a) Property, Plant & Equipment and Intangible Assets			
- Property, Plant & Equipment	96,72,00,135	9,05,72,398	87,66,27,737
- Intangible Assets	-	-	-
b) GoodWill	3,29,359	3,29,359	
c) Non - Current Investments	1,28,25,798	1,28,25,798	-
d) Other Non-Current Assets	1,35,12,768	1,31,73,380	3,39,388
TOTAL	99,38,68,060	11,69,00,935	87,69,67,125
2. Current Assets :			
a) Inventories	6,89,11,619	6,58,76,864	30,34,755
b) Trade Receivables	7,26,09,481	5,26,19,272	1,99,90,209
c) Cash and Cash Equivalents	4,33,72,017	2,89,428	4,30,82,589
d) Short-Term Loans and Advances	28,82,33,818	11,07,35,325	17,74,98,493
e) Other Current Assets			
f) Current Investments			
TOTAL	47,31,26,935	22,95,20,889	24,36,06,046
TOTAL B	1,46,69,94,995	34,64,21,824	1,12,05,73,171
Networth or Net Assets (A-B)	40,75,73,504	12,30,23,960	28,45,49,544
% Ratio for split of shares between chemical and hydro division		30.18	69.82
Total number of outstanding shares of the company split as per the basis of the book value of each division	25,51,423	7,70,134	17,81,289
Value per share	159.74	159.74	159.74



Annexure III

Valuation of KIPL as a whole, Hydro Division of KIPL and NCL H		
Particulars	BALANCE SHEET AS ON	
	as on 31st March 2025	
	Transferor Company (Book Value)	Transferee Company (Book Value)
	Hydro Division	NCL Holdings
I. LIABILITIES		
I. Non Current Liabilities :		
a) Long Term Borrowings	77,84,24,000	67,71,25,270.00
b) Deferred Tax Liabilities (Net)	13,40,750	28,09,942.97
c) Long Term Provisions	8,79,217	90,236.00
	78,06,43,967	68,00,25,448.97
2. Current Liabilities :		
a) Short Term Borrowings	3,20,07,779	18,17,78,232.12
b) Trade Payables	44,51,274	33,20,200.00
c) Other Current Liabilities	79,10,794	9,01,24,072.92
d) Short Term Provision	1,10,09,813	58,38,400.48
	5,53,79,660	28,10,60,905.52
TOTAL A	83,60,23,627	96,10,86,354.50
II. ASSETS		
I. Non-Current Assets :		
a) Property, Plant & Equipment and Intangible Assets		
- Property, Plant & Equipment	87,66,27,737	6,26,85,684.89
- Intangible Assets	-	-
b) GoodWill		
c) Non - Current Investments	-	28,20,37,800.00
d) Other Non-Current Assets	3,39,388	-
TOTAL	87,69,67,125	34,47,23,484.89
2. Current Assets :		
a) Inventories	30,34,755	47,32,93,810.01
b) Trade Receivables	1,99,90,209	6,53,75,774.00
c) Cash and Cash Equivalents	4,30,82,589	2,19,70,271.62
d) Short-Term Loans and Advances	17,74,98,493	53,72,02,505.00
e) Other Current Assets		1,53,39,520.38
f) Current Investments		34,53,48,343.89
TOTAL	24,36,06,046	1,45,85,30,224.90
TOTAL B	1,12,05,73,171	1,80,32,53,710.00
Networth or Net Assets (A-B)	28,45,49,544	84,21,67,355.50
% Ratio for split of shares between chemical and hydro division	69.82	
Total number of outstanding shares of the company split as per the basis of the book value of each division	17,81,289	57,84,938
Value per share	159.74	145.58
Share Exchange Ratio for Hydro Division to be acquired by NCL-H		1:10



KAKATIYA INDUSTRIES PRIVATE LIMITED
 CIN : U24110TG1979PTC002501
PROVISIONAL BALANCE SHEET AS AT 31.03.2026

Particulars	Note No.	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2025
		Chemicals Div	NCPL	Hydro Power Div	Consolidated	Consolidated
I. EQUITY AND LIABILITIES						
1. Shareholders Funds :						
a) Share Capital	1	72,32,900	87,71,600	23,91,37,800	25,51,42,300	25,51,42,300
b) Reserves and Surplus	2	14,70,94,818	(12,29,998)	6,55,04,779	21,13,69,596	15,24,31,204
(c) Money received against share warrants						
Total		15,43,27,718	75,41,602	30,46,42,579	46,65,11,896	40,75,73,504
2. Non Current Liabilities :						
a) Long Term Borrowings	3	7,61,59,833	3,38,20,474	74,90,72,000	85,90,52,307	79,51,85,502
b) Deferred Tax Liabilities (Net)		30,42,944	21,43,348	13,40,750	65,27,042	65,27,042
c) Other Long-term liabilities						
d) Long Term Provisions	4	55,59,291	-	14,89,764	70,49,055	71,60,150
Total		8,47,62,068	3,59,63,822	75,19,02,514	87,26,28,404	80,88,72,694
3. Current Liabilities :						
a) Short Term Borrowings	5	1,91,48,785	5,62,31,582	2,80,92,698	10,34,73,065	8,97,77,062
b) Trade Payables	6	1,49,11,766	1,33,85,549	4,52,810	2,87,50,125	2,95,40,095
c) Other Current Liabilities	7	40,56,869	1,52,34,437	1,76,25,516	3,69,16,822	9,49,30,602
d) Short Term Provision	8	3,20,23,884	31,81,825	82,80,906	4,34,86,616	3,36,25,088
Total		7,01,41,304	8,80,33,393	5,44,51,930	21,26,26,628	24,78,72,847
TOTAL		30,92,31,090	13,15,38,816	1,11,09,97,023	1,55,17,66,928	1,46,43,19,045
II. ASSETS						
1. Non-Current Assets :						
a) Property, Plant & Equipment	9					
- Property, Plant & Equipment	9	5,51,79,329	3,46,57,671	1,02,09,70,251	1,11,08,07,251	96,72,00,136
- Intangible Assets						
b) Goodwill			3,29,359		3,29,359	3,29,350
c) Non - Current Investments	10	11,93,19,396			11,93,19,396	1,28,25,798
d) Deferred Tax Asset(Net)						
e) Long-term loans and advances						
f) Other Non-Current Assets	11	25,23,173	1,10,85,742	3,30,388	1,39,48,303	1,35,12,768
Total		17,70,21,898	4,60,72,772	1,02,13,09,639	1,24,44,04,308	99,38,68,061
2. Current Assets :						
a) Current investments						
b) Inventories	12	4,35,45,901	4,90,53,684	32,67,071	9,58,66,656	6,89,11,619
c) Trade Receivables	13	6,75,401	10,18,066	1,97,67,604	2,14,61,071	7,00,25,849
d) Cash and Cash Equivalents	14	12,84,026	6,15,410	6,35,99,155	6,54,98,591	4,33,72,017
e) Short-Term Loans and Advances	15	8,67,03,864	3,47,78,884	30,53,554	12,45,36,302	28,81,41,499
f) Other Current Assets						
Total		13,22,09,192	8,54,66,044	8,96,87,384	30,73,62,620	47,04,50,984
TOTAL		30,92,31,090	13,15,38,816	1,11,09,97,023	1,55,17,66,928	1,46,43,19,045

FOR AND ON BEHALF OF THE BOARD



[Signature]
 D. SARASURAM
 CFO

[Signature]
 K. RAVI
 DIRECTOR
 DIN: 00720811



[Signature]
 POOJA KALIDINDI
 DIRECTOR
 DIN: 03496114

KAKATTYA INDUSTRIES PRIVATE LIMITED

PROVISIONAL STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31.03.2026

Particulars	Note No.	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2025
		Chemicals Div	NCPL	Hydro Power Div	Consolidated	Consolidated
INCOME :						
I Revenue from Operations	16	11,52,35,267	4,49,76,301	15,90,49,231	31,92,60,799	46,94,89,250
II Other Income	17	25,99,595	71,790	26,67,327	53,38,712	40,65,138
III Total Income	(I - II)	11,78,34,862	4,50,48,091	16,17,16,558	32,45,99,511	47,35,54,388
IV EXPENDITURE :						
a) Cost of Materials Consumed	18	1,55,50,946	3,15,64,742	-	4,71,15,688	10,72,32,959
b) Purchases of Stock-in-Trade						
c) Changes in Inventories of Work-in-Process and Finished Goods	19	(1,16,48,240)	(2,05,23,521)	-	(3,21,71,761)	(2,09,12,933)
d) Employees Benefits Expenses	20	1,26,56,471	95,83,263	1,29,09,455	3,51,49,189	4,80,52,322
e) Finance Costs	21	26,03,002	86,46,212	6,53,38,925	7,65,88,139	8,85,90,045
f) Depreciation and amortisation expense	9	30,04,268	19,18,341	4,24,26,750	4,73,49,359	4,94,59,061
g) Other Expenses	22	4,47,56,574	1,22,77,167	1,20,87,212	6,91,20,953	12,36,20,746
Total Expenditure		6,69,23,021	4,34,66,204	13,27,62,342	24,31,51,568	39,60,42,199
V PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	(III - IV)	5,09,11,842	15,81,887	2,89,54,216	8,14,47,943	7,75,12,189
VI Exceptional Items :						
VII Profit before extraordinary items and tax (V - VI)	(V - VI)	5,09,11,842	15,81,887	2,89,54,216	8,14,47,943	7,75,12,189
VIII Extraordinary items						
IX Profit before tax (VII- VIII)						
X Tax Expense :						
a) Income Tax for previous years				5,80,275	5,80,275	-
b) Income Tax - Current Year		1,32,37,079	4,11,291	82,80,906	2,19,29,276	2,63,52,756
Less: MAT Credit						
c) Deferred Tax Liability (Asset)						(27,79,178)
XI Profit (Loss) for the period from continuing operations (IX-X)	VII - VII	3,76,74,763	11,70,597	2,00,93,035	5,89,38,392	5,39,38,610
XII Profit/(loss) from discontinuing operations						
XIII Tax expense of discontinuing operations						
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)						
XV Profit (Loss) for the period (XI +XIII)					5,89,38,392	5,39,38,610
XVI Earnings Per Share (EPS) :						
Basic					23.10	21.14
Diluted					23.10	21.14

FOR AND ON BEHALF OF THE BOARD



[Signature]

D.SARASURAM
CFO

[Signature]

K.RAVI
DIRECTOR

DIN: 00720811



[Signature]

POOJA KALIDINDI
DIRECTOR

DIN: 03496114

KAKATIYA INDUSTRIES PRIVATE LIMITED
FY 2025-26

B. NOTES TO THE FINANCIAL STATEMENTS :

SL. NO	Particulars	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2025	
		Chemicals Div	NCPL	Hydro Power Div	Consolidated	Consolidated	
1	Share Capital :						
1.1	Details of the Authorized, Issued, Subscribed and Paid up share capital have been depicted in the table below: Authorized: 30,00,000 Equity shares of Rs. 100/- each	25,00,00,000	5,00,00,000	-	30,00,00,000	30,00,00,000	
	Total	25,00,00,000	5,00,00,000	-	30,00,00,000	30,00,00,000	
	Issued, Subscribed and Paid-up: 25,51,425* Equity shares of Rs. 100/- each	72,32,900	87,71,600	23,91,37,800	25,51,42,300	25,51,42,300	
	Total	72,32,900	87,71,600	23,91,37,800	25,51,42,300	25,51,42,300	
	Note: Authorised capital is increased from Rs. 25,00,00,000 to Rs. 30,00,00,000 on the merger of M/s. Nagarjuna Corchem Pvt Ltd vide The Hon'ble NCLT Hyderabad order having order No: CP (CAA) No. 19/230/HDB/2024 dated 13.11.2024. The required ROC returns are filed.						
1.2	The Company has only one class of equity shares having par value of Rs.100/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.						
1.3	The following is the list of the shareholders holding more than 5% Equity Shares:						
	Name of Shareholder	No.	%	No.	%	No.	%
	a) NCL Holdings A&S Ltd					23,91,378	93.73%
1.4	Reconciliation of Number of shares Outstanding Equity Shares at the beginning of the Year Add: Issue of Equity shares during the year Outstanding Equity Shares at the end of the Year					25,51,423	25,51,423
1.5	Details of Shares held by Promoters at the end of the year						
	Kalidindi Ravi					70,266	70,266
	Roopa Kalidindi					47,626	47,626
	D. Shilpa					18,805	18,805
	Veera Venkata Satya Surya Narayana Yarna Nanumuri					3,800	3,800
	Subbaraju Bhupathiraju					3,635	3,635
	NCL Holdings (A&S) Limited					23,91,378	23,91,378
	Vinodrai V Goradia					1,633	1,633
	Charulatha V Goradia					1,400	1,400
	Bhimal V Goradia					700	700
	Mira B Goradia					700	700
	Nirbmal V Goradia					700	700
	Geeta N Goradia					700	700
	Ashwin V Goradia					700	700
	Bharti A Goradia					700	700
	Harini Gokul					8,680	8,680
	Note: There is no change in shareholding pattern of the promoters during the year						
2	Reserve & Surplus :						
	a) Surplus/(Deficit) in Statement of Profit & Loss :						
	Balance as per the last Financial Statements	10,92,62,947	(24,00,595)	4,54,11,744	15,22,74,096	9,83,35,487	
	Add : Transfer from Statement of Profit and Loss	3,76,74,763	11,70,597	2,00,93,435	5,89,38,392	5,39,38,610	
		14,69,37,710	(12,29,998)	6,55,04,779	21,12,12,488	15,22,74,096	
	b) General Reserve	1,57,108			1,57,108	1,57,108	
	c) Securities Premium						
	Closing Balance	14,70,94,818	(12,29,998)	6,55,04,779	21,13,69,596	15,24,31,204	



Sl. NO	Particulars	31.03.026	31.03.026	31.03.026	31.03.026	31.03.2025
		Chemicals Div	NCPL	Hydro Power Div	Consolidated	Consolidated
3	Long-Term Borrowings :					
	a) IREDA (Secured by First charge on Fixed Assets and Second charge on Current Assets of the Company)			55,46,72,000	55,46,72,000	58,40,24,000
	A) Vehicle Loans (Secured by Hypothecation of the Vehicles)	46,23,858			46,23,858	42,42,214
	B) Unsecured Loans :					
	- G.F.R Chit Funds Pvt Ltd					37,648
	- From Directors					-
	- From Related Parties		1,00,000		1,00,000	1,24,31,640
	- From Vikram Chemicals Pvt Ltd (ICD)	7,15,35,975	3,37,20,474		10,52,56,449	-
	- From Others					50,000
	d) Unsecured Loans - Hydro Power Division :					
	- NCL Holdings A&S LTD			4,29,00,000	4,29,00,000	4,29,00,000
	- NCL Holdings A&S LTD - ICD			15,15,00,000	15,15,00,000	15,15,00,000
	Total	7,61,59,833	3,38,20,474	74,90,72,000	85,90,52,307	79,51,85,502
4	Long Term Provisions :					
	a) Provision for Employee benefits					
	- Gratuity Provision	55,36,745		8,53,713	63,90,458	66,22,164
	- Leave Encashment Provision	22,546		6,36,051	6,58,597	3,37,986
	Total	55,59,291		14,89,764	70,49,055	71,60,150
5	Short-Term Borrowings :					
	Loan repayable on Demand :					
	a) Union Bank, Mallapur - Cash Credit (Secured by First charge on Current Assets and Second charge on Fixed Assets of the Company)	1,91,48,785	5,62,31,582		7,53,80,367	1,82,31,337
	b) Canara Bank - Over Draft (Secured by Hypothecation of Book Debts & Consumables of the Company)					1,90,34,238
	c) UBI CCA/c 109413010000023					1,96,03,708
	d) IREDA-Term Loan			2,53,52,000	2,53,52,000	2,37,24,000
	e) Vehicle Loans					-
	f) NCL Holdings (A&S) Ltd. - I.C.D			27,40,698	27,40,698	82,83,779
	d) UBI CC A/c. No. 109413100000177					-
	e) Union Bank of India					-
	Total	1,91,48,785	5,62,31,582	2,80,92,698	10,34,73,065	8,97,77,062
6	Trade Payables :					
	a) Sundry Creditors for :					
	- Trade	1,46,42,665	1,33,85,549		2,80,28,215	2,46,91,132
	- Suppliers & Services	2,69,100		4,52,810	7,21,919	48,48,963
	Total	1,49,11,766	1,33,85,549	4,52,810	2,87,50,125	2,95,40,095
7	Other Current Liabilities :					
	a) Directors Remuneration Payable	3,83,364			3,83,364	2,03,364
	b) Advances from Customers		29,10,419		29,10,419	3,11,11,002
	c) Other Current Liabilities	21,65,780		26,36,966	48,02,746	2,12,30,518
	d) Statutory Liabilities	15,07,725		20,35,300	35,43,025	32,23,059
	f) Business Advances Received-Vikram Chemicals Pvt Ltd					3,91,62,659
	e) Interest Payable		1,23,24,018	1,29,53,250	2,52,77,268	-
	Total	40,56,869	1,52,34,437	1,76,25,516	3,69,16,822	9,49,30,602
8	Short Term Provisions :					
	a) Provisions for Expenses		1,84,354		1,84,354	18,10,160
	b) MAT & Income Tax payable	3,09,66,470	29,97,471	82,80,906	4,22,44,847	3,12,64,837
	c) Gratuity Payable - Short Term	3,47,040			3,47,040	3,87,038
	d) Leave Encashment Payable - Short Term	2,72,442			2,72,442	1,63,053
	e) P.F. Payable	98,725			98,725	-
	f) Professional Tax Payable	7,356			7,356	-
	g) GST Payable	3,31,851			3,31,851	-
	Total	3,20,23,884	31,81,825	82,80,906	4,34,86,616	3,36,25,088



KAKATIYA INDUSTRIES PRIVATE LIMITED

(Amount: in Rupees)
FY. 2025-26

NATURE OF ASSET	GROSS BLOCK			DEPRECIATION			NET BLOCK					
	As on 01-04-2025	Additions	As on 31-03-2026	Useful Life (Yrs)	Rate (%)	Up to 01-04-2025	For the Current year	Deletions	Retained Earnings	Acc Dep on 31-03-2026	As on 31-03-2026	As on 31-03-2025
- Land	1,38,58,553	18,48,34,500	20,06,93,053								20,16,01,033	1,58,58,333
- Land/NCP	54,86,330		54,86,330								54,86,330	54,86,330
- Buildings	3,50,78,815		1,59,78,815		3.17	1,14,71,679	8,30,105			12,31,015	2,36,50,700	2,45,07,136
- Buildings - NCP	2,47,50,192		2,47,50,192		3.17	1,23,49,721	4,12,936			1,27,92,657	1,19,82,533	1,24,00,471
- Bore Well	89,000		89,000		3.17	17,117	2,276			19,393	69,607	71,883
- Civil Works	36,34,76,332	68,250	36,34,76,332		2.38	2,84,11,899	1,21,40,119			4,05,32,019	32,29,24,323	35,50,64,432
- Plant & Machinery - Chemical Division	5,75,26,091		5,75,94,341		6.33	3,23,14,002	15,97,856			3,39,11,858	2,36,82,484	3,52,12,089
- Plant & Machinery - Hydro	51,04,36,548	1,70,885	51,06,07,553		5.28	4,54,80,103	2,72,73,088			7,27,52,123	44,38,45,230	47,09,47,513
- Plant & Machinery - NCP	10,19,28,963		10,19,28,963		6.67	3,76,79,488	9,50,442			8,86,29,940	1,22,93,963	1,42,89,916
- Transmission Line	4,45,41,876		4,45,41,876		2.38	39,81,097	23,51,811			63,33,918	3,82,05,968	4,05,57,770
- Electrical Installations	28,12,351		28,12,351		9.50	12,12,334	1,52,002			13,64,336	14,48,015	16,00,017
- Electrical Installations-NCP	55,45,888		55,45,888		10.00	55,45,887				55,45,887	1	1
- Office Equipment	2,05,672		2,05,672		19.00	91,175	13,019			1,04,104	1,01,578	1,14,497
- Furniture & Fixtures	3,86,267		3,86,267		9.50	3,71,497	19,227			3,90,725	1,93,542	2,14,770
- Furniture & Fixtures- NCP	2,46,293		2,46,293		10.00	2,46,293				2,46,293	2	2
- Pipeline	6,77,991		6,77,991		6.33	6,72,429	352			6,72,781	5,210	5,362
- Lorry	49,31,142		49,31,142		11.88	33,86,389	1,83,814			33,72,203	13,78,939	15,04,753
- Scooter					9.50							
- Generator	10,18,046		10,18,046		6.33	9,23,303	5,988			9,29,491	88,555	91,540
- Fire Equipments	3,98,898		3,98,898		6.33	2,32,453	10,542			2,42,995	1,53,903	1,66,445
- Motor Cars	91,29,060		91,29,060		11.88	27,66,700	8,05,442			33,72,142	96,75,820	63,62,366
- Motor Cars-NCP	91,26,377	41,8,962	1,32,47,962		12.50	46,88,677	5,54,963			52,41,640	38,86,736	44,39,704
- Computers	5,94,209		5,94,209		3.67	4,95,372	43,327			3,38,699	35,310	98,637
- Computers- NCP	2,75,519		2,75,519		33.33	2,75,518				2,75,518	2	2
- Capital spares	81,83,253		81,83,253								99,41,192	81,83,253
- Laboratory Equipment	3,20,356		3,20,356		20.00	3,20,158				3,20,158	1	1
- Mobile Phone	21,746		21,749		33.33	21,748				21,748	1	1
- Fax Machine	32,423		32,423		20.00	32,422				32,422	1	1
GRAND TOTAL	1,21,01,98,100	19,11,27,281	1,40,13,25,381			24,29,97,963	4,73,49,339			29,03,47,323	1,11,08,07,261	96,72,00,136
Intangible Assets												
- Technical know-how-NCP												5,00,000



Sl. NO	Particulars	31.03.026	31.03.026	31.03.026	31.03.026	31.03.2025
		Chemicals Div	NCPL	Hydro Power Div	Consolidated	Consolidated
	Other Non-Current Assets :					
10	Non Current Investment	11,93,19,396			11,93,19,396	1,28,25,798
		11,93,19,396	-	-	11,93,19,396	1,28,25,798
11	Deposits :					
	- Deposits	25,23,173	1,10,85,742	3,39,388	1,39,48,303	1,35,12,768
	Total	25,23,173	1,10,85,742	3,39,388	13,32,67,698	2,63,38,566
12	Inventories :					
	a) Raw Materials	76,51,901	19,39,995		95,91,896	2,25,76,196
	b) Finished Goods	2,36,64,000	4,71,13,689		7,07,77,689	3,36,25,668
	c) Work In Progress (Management and not verified by Auditors)	1,22,30,000	-		1,22,30,000	96,75,000
	d) Consumables			32,67,071	32,67,071	30,34,755
	Total	4,35,45,901	4,90,53,684	32,67,071	9,58,66,656	6,89,11,619
13	Trade Receivables :					
	Sundry Debtors :					
	(Unsecured and Considered good unless otherwise stated)					
	- Debts Outstanding for a period exceeding six months					
	- Other Debts	6,75,401	10,18,066	1,97,67,604	2,14,61,071	7,00,25,849
	Total	6,75,401	10,18,066	1,97,67,604	2,14,61,071	7,00,25,849
	Note: Ageing of Receivables mentioned in Annexure-1					
14	Cash & Cash Equivalents :					
	a) Balances with Banks :					
	- State Bank of India IFB,				-	-
	- Vijaya Bank, Hyd				-	-
	- State Bank of India, Attabira (Orissa)				-	-
	- SBI-A/c No.39549274695 (GRIDCO)				-	-
	- LIC Bank- Current Account			2,15,60,849	2,15,60,849	10,30,494
	UCO Bank- Fixed Deposit with Interest			4,20,00,000	4,20,00,000	4,20,00,000
	- Canara Bank				-	-
	- Canara Bank		4,69,668		4,69,668	17,190
	- State Bank of India, Mudinepalli				-	-
	- State Bank of India, Nacharam		5,234		5,234	3,052
	- Andhra Bank				-	-
	b) Cash on Hand :	12,84,026	1,40,508	38,306	14,62,840	3,21,281
	Total	12,84,026	6,15,410	6,35,99,155	6,54,98,591	4,33,72,017
15	Short Term Loans & Advances :					
	Others:					
	(Unsecured and Considered good unless otherwise stated)					
	- BMD with NFC		4,55,764		4,55,764	26,68,947
	- V.L.C with APSEB	85,332			85,332	85,332
	- Staff Advances	50,777		35,500	84,277	17,400
	- Advance Tax	75,56,190		3,17,923	78,74,043	44,96,797
	- Advance To Suppliers	75,05,102		18,13,064	93,18,166	2,01,78,848
	- Other Current Assets	6,73,85,854			6,73,85,854	5,68,22,029
	- Advances for Capital goods/Services				-	-
	- Fixed Deposit				-	-
	- GST Input		28,56,100		28,56,100	21,25,489
	- MAT Credit Entitlement		15,51,445		15,51,445	71,17,107
	- Prepaid Expenses		32,456	3,09,067	3,41,523	5,65,764
	- Other Advances	38,98,188			38,98,188	17,22,95,389
	- Refund from CATL (short fall)		5,19,280		5,19,280	5,20,210
	- Advance to Gas Authority of India Limited		18,53,389		18,53,389	-
	- Interest accrued but not received	49,003	26,81,394	5,80,000	33,10,397	34,14,708
	- Advance for Land		2,05,00,000		2,05,00,000	1,45,00,000
	- Tax collected at Source				-	-
	q) Income Tax Refund				-	-
	- TDS Receivable	1,73,488	43,09,056		44,82,544	33,13,479
	- Deposits- Singreni		20,000		20,000	20,000
	r) Excise & GST TDS Credit				-	-
	- Advance for KLA Seltos				-	-
	v) Receivable from Hydro Division				-	-
	Total	8,67,03,864	3,47,78,884	30,53,554	12,48,36,302	28,81,41,499



KAKATIYA INDUSTRIES PRIVATE LIMITED

Provisional Schedule to the Profit and Loss Statement for the Year 31.03.2026

Sl. No	Particulars	31.03.026	31.03.026	31.03.026	31.03.026	31.03.2025
		Chemicals Div	NCPL	Hydro Power Div	Consolidated	Consolidated
16	Revenue from Operations :					
	a) Sales :					
	Sales - GST	11,52,35,267	4,49,76,301	15,90,49,231	31,92,60,799	46,94,89,250
	Total	11,52,35,267	4,49,76,301	15,90,49,231	31,92,60,799	46,94,89,250
17	Other Income :					
	a) Interest Received	-	71,790	26,67,327	27,39,117	53,14,176
	b) Discount Received	1,560	-	-	1,560	-
	c) Misc Income	25,98,035	-	-	25,98,035	7,50,962
	Total	25,99,595	71,790	26,67,327	53,38,712	40,65,138
18	Cost of Materials Consumed :					
	a) Raw Materials :					
	Opening Stock of Raw Materials	33,26,700	1,17,14,236	-	1,50,40,936	1,66,16,405
	Add : Purchases	1,54,48,806	2,02,31,998	-	3,56,80,804	10,06,00,837
	Add : Freight Charges	44,27,341	15,58,503	-	59,85,844	50,56,653
		2,32,02,847	3,35,04,737	-	5,67,07,584	12,22,73,895
	Less : Discount	-	-	-	-	-
	Net Purchases	2,32,02,847	3,35,04,737	-	5,67,07,584	12,22,73,895
	Less : Purchase Returns	-	-	-	-	-
	Less : Closing Stock of Raw Materials	76,51,901	19,39,995	-	95,91,896	1,50,40,936
	Total Materials Consumed	1,55,50,946	3,15,64,742	-	4,71,15,688	10,72,32,959
19	Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade :					
	a) Opening :					
	- Finished Goods	1,43,70,760	1,90,54,908	-	3,36,25,668	2,76,70,995
	- Work in Progress	96,75,000	75,35,260	-	1,72,10,260	22,52,000
		2,42,45,760	2,65,90,168	-	5,08,35,928	2,99,22,995
	b) Closing :					
	- Finished Goods	2,36,64,000	4,71,13,689	-	7,07,77,689	3,36,25,668
	- Work in Progress	1,22,30,000	-	-	1,22,30,000	1,72,10,260
		3,58,94,000	4,71,13,689	-	8,30,07,689	5,08,35,928
	Net (Increase) / Decrease	(1,16,48,240)	(2,05,23,521)	-	(3,21,71,761)	(2,09,12,933)
20	Employee Benefits Expenses :					
	a) Wages and Salaries to Staff	75,00,414	92,16,500	1,07,92,627	2,75,09,541	3,98,07,736
	b) Directors Remuneration	35,22,581	-	-	35,22,581	24,00,000
	b) Gratuity & Leave Encashment	-	-	5,50,000	5,50,000	2,22,320
	c) Provident Fund & ESI Contribution	5,19,917	-	4,69,890	9,89,807	10,93,542
	d) Bonus	2,50,130	26,5944	3,34,329	8,50,403	5,34,582
	e) Staff Welfare	8,63,430	1,00,819	7,62,609	17,26,858	39,94,142
	Total	1,26,56,471	95,83,263	1,29,09,455	3,51,49,189	4,80,52,322



Sl. No	Particulars	31.03.026	31.03.026	31.03.026	31.03.026	31.03.2025
		Chemicals Div	NCPL	Hydro Power Div	Consolidated	Consolidated
21	Finance Costs :					
	a) Bank Charges	3,35,644	27,236	1,456	3,64,336	3,99,424
	b) Interest - Term Loans	2,54,796	-	5,94,63,600	5,97,18,396	6,28,85,514
	c) Interest - W.C Loan	20,07,382	39,71,611	-	59,78,993	50,70,823
	d) Others	5,180	47,347	58,73,869	59,26,396	1,39,90,838
	e) Interest-USL	-	46,00,018	-	46,00,018	62,43,447
	Total	26,03,002	86,46,212	6,53,38,925	7,65,88,139	8,85,90,045
22	Other Expenses :					
	a) Manufacturing Expenses :					
	- Electricity Charges and Fuel Charges	34,64,758	69,59,983	6,88,281	1,11,13,022	2,89,38,544
	- Coal & Firewood	1,29,64,632	-	-	1,29,64,632	2,76,37,399
	- Repairs & Maintenance	51,22,822	4,81,927.52	15,61,374	71,66,123	1,18,54,351
	- Tools and Consumables	3,19,253	7,35,800.92	-	10,55,054	4,58,402
	- Waste Disposable	3,64,676	-	-	3,64,676	3,31,078
	- Insurance Charges	5,13,497	95,192	14,66,522	20,75,211	17,33,157
	- Packing Materials	13,39,210	1,79,675	-	15,18,885	16,31,911
	- Commission	21,43,314	-	-	21,43,314	88,06,859
	- Handling Charges	12,87,295	-	1,56,644	14,43,939	36,12,422
	- Technical Charges	-	-	3,61,589	3,61,589	1,37,777
	- Rates & Taxes	-	3,10,939	-	3,10,939	3,02,577
	- Freight Outward and Hamali	1,70,038	25,71,305	-	27,41,343	65,79,926
	Total	2,76,89,495	1,13,34,823	42,34,410	4,32,58,728	9,20,24,403
	b) Other Administrative Expenses :					
	Advertisement & Boarding Expenses	14,960	-	-	14,960	3,34,525
	Office Maintenance Expenses	9,85,969	29,917	2,600	10,18,486	9,00,375
	Consultancy Charges	2,15,900	2,00,900	-	4,16,800	3,47,500
	- Legal & Professional Charges	11,52,087	2,10,000	20,78,060	34,40,147	80,84,931
	- Postage, Printing & Stationery	1,02,647	11,405	48,982	1,63,034	1,56,250
	- Audit Fee	1,25,000	-	75,000	2,00,000	1,75,000
	- Telephone Expenses	20,011	11,820	6,893	38,724	67,481
	- Vehicle Maintenance	18,14,704	-	91,924	19,06,628	27,36,761
	- Rent	1,09,97,976	16,000	4,22,140	1,14,36,116	1,25,17,342
	- Garden Maintenance	-	-	11,559	11,559	1,10,495
	- Rates & Taxes	7,52,997	-	8,36,111	15,89,108	9,22,043
	- Travelling & Conveyance Expenses	67,062	1,39,668	5,93,827	8,00,557	13,43,693
	- Donations	-	-	-	-	9,150
	- Misc. Expenses	-	1,11,808	11,000	1,22,808	1,28,157
	- Stock Audit Fee	-	-	-	-	11,800
	- Liquidated Damages to NFC	-	7,295	-	7,295	64,542
	- Labour Charges	-	1,74,180	-	1,74,180	-
	- Lab Charges	-	5,200	-	5,200	-
	- Interest & Late fee	-	6,593	-	6,593	94,915
	- Service Charges	-	10,058	-	10,058	-
	- 2 % Rebate-Cash Discount	-	-	31,74,706	31,74,706	34,35,433
	- CSR Expenses	6,54,546	-	5,00,000	11,54,546	-
	Total	1,69,59,129	9,42,344	78,52,802	2,57,54,275	3,14,88,393
	c) Taxes/Duties Paid :					
	- Property Tax	1,07,950	-	-	1,07,950	1,07,950
	Total	1,07,950	-	-	1,07,950	1,07,950
	Total	4,47,56,574	1,22,77,167	1,20,87,212	6,91,20,953	12,36,20,746

FOR AND ON BEHALF OF THE BOARD



[Signature]
D. SARASURAM
CFO

[Signature]
K. RAJ
DIRECTOR

DIN: 00720811



[Signature]
POOJA KALIDINDI
DIRECTOR

DIN: 03496119


BHANUMURALI & CO

Chartered Accountants

To
 The Board of Directors
 NCL Holdings (A&S) Limited
 Reg. Office: 10-3-162, 4th Floor, NCL Pearl, S.D. Road,
 East Maredpally, Secunderabad - 500 026, Telangana, India.

Statutory Auditor's certificate on Proposed Accounting Treatment

1. This Certificate is issued in accordance with Terms of our Engagement for proposed accounting treatment as specified in clause 18 of the Draft Scheme of Arrangement of between Kakatiya Industries Private Limited and NCL Holdings (A&S) Limited in terms of the provisions of Section 230 to 232 and Section 66 read with other applicable Provisions of the Companies Act, 2013 and Chapter XV, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 scheme and with reference to its compliance with the applicable Accounting Standards, if any, notified under the Companies Act, 2013 and other Generally Accepted Accounting Principles.

Management's Responsibility for the Statement

2. The preparation and presentation of the proposed accounting treatment, as specified in the Draft Scheme of Arrangement, in accordance with the applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, is the responsibility of the management of the Company.
3. This responsibility includes the design, implementation, and maintenance of adequate internal control relevant to the preparation and presentation of such proposed accounting treatment to ensure that it is free from material misstatement, whether due to fraud or error, and that it is in conformity with the generally accepted accounting principles in India.
4. Management is also responsible for ensuring that the proposed accounting treatment is consistent with the accounting policies adopted by the Company and that all necessary approvals, documentation, and disclosures in connection therewith are appropriately made and maintained.

Auditors' Responsibility

5. Pursuant to the terms of our engagement, our responsibility is to examine the proposed accounting treatment contained in the Draft Scheme of Arrangement and to express an opinion as to whether such treatment is in compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, and other generally accepted accounting principles in India.



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6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI and plan and perform our procedures to obtain reasonable assurance about whether the proposed accounting treatment is in accordance with the applicable financial reporting framework.
7. Our examination was limited primarily to inquiries of the Company's management and the application of analytical and other review procedures considered appropriate in the circumstances. We have complied with the relevant applicable requirements of 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.

Conclusion

8. Based on our examination, information, and explanations given to us we confirm that the accounting treatment contained in clause 18 of the aforesaid scheme is in Compliance with all the applicable Accounting Standards notified by the Central Government, if any, under the Companies Act, 2013.

Restriction to Use

9. The certificate is addressed and provided to the Board of Directors of the Company solely for the purpose of the Scheme of Arrangement between Kakatiya Industries Private Limited (Transferor Company) and NCL Holdings (A& S) Limited (Transferee Company) and it should not be used by any other person or for any other purpose. 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.

For,
Bhanu Murali & Co.
Chartered Accountants
Firm Registration No.: 014993S



Bhanu Prakash Yelchuri
Partner
Membership Number: 223184



UDIN : 25223184BMMKUJ4125

Place : Hyderabad
Date : September 25, 2025



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