

NOTICE OF THE MEETINGS OF SECURED CREDITORS OF ANKUR SCIENTIFIC ENERGY TECHNOLOGIES PRIVATE LIMITED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL

(Convened pursuant to order dated 13th April, 2026 passed by the National Company Law Tribunal, Ahmedabad Bench)

MEETING OF SECURED CREDITORS OF ANKUR SCIENTIFIC ENERGY TECHNOLOGIES PRIVATE LIMITED	
Day	Saturday
Date	30th May, 2026
Time	10:00 A.M. (IST)
Mode of meeting	As per the directions of National Company Law Tribunal, Ahmedabad Bench, meeting shall be conducted at the registered office of the company at 11th Floor, Shiva, Sarabhai Complex, Dr. Vikram Sarabhai Marg, Vadiwadi, Vadodara, Gujarat, India, 390023

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Notice and Explanatory Statement of the meeting, issued pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and Annexure 1 to Annexure 4 constitute a single and complete set of documents and should be read together as they form an integral part of this document.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT AHMEDABAD**

CA(CAA)/13(AHM)2026

**In the matter of the Companies Act,
2013;**

AND

In the matter of Sections 230 read with
Section 232 and other applicable
provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement
in the nature of Demerger, transfer and
vesting of the Demerged Undertaking
from Ankur Scientific Energy
Technologies Private Limited into ANJ
Infrabuild Private Limited

AND

In the matter of;

Ankur Scientific Energy Technologies Private Limited

A company incorporated under the
Provisions of Companies Act, 1956
(CIN: U24231GJ1986PTC009039)
Having its registered office at
Ankur, Near Navrachana School,
Sama, Vadodara- 390024, Gujarat, India

.....Applicant Company 1/
Demerged Company

ANJ Infrabuild Private Limited

A company incorporated under the
Provisions of Companies Act, 2013
(CIN: U68100GJ2023PTC146715)
Having its registered office at
Survey No 1748, 1750,1751,1755,
Village: Gothda, Savli, Vadodara-391770, Gujarat

.....Applicant Company 2/
Resulting Company 1

*(The Demerged Company and the Resulting Company are collectively
referred to as Applicant Companies)*

To,
Secured Creditors of Ankur Scientific Energy Technologies Private Limited

Sub: Notice of Meeting of Secured Creditors of Ankur Scientific Energy Technologies Private Limited as per the directions of the National Company Law Tribunal

Notice is hereby given that pursuant to Order dated 13th April 2026, passed by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench which has directed for convening and holding separate meetings of Secured Creditors and Unsecured Creditors of Ankur Scientific Energy Technologies Private Limited, the Applicant Company 1, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Arrangement between Ankur Scientific Energy Technologies Private Limited and ANJ Infrabuild Private Limited and their respective shareholders and creditors.

In pursuance of the said Order and as directed therein, notice is hereby given that separate meeting of the Secured Creditors and Unsecured Creditors of Applicant Company 1 will be held as under:-

Sr. No.	Class of meetings	Day & Date of Meeting	Time
1	Secured Creditors	Saturday 30.5.2026	10:00 AM
2	Unsecured Creditors	Saturday 30.5.2026	11:00 AM

All the above meetings will be held at the registered office of the Company physically at the date, time and address given above.

Accordingly, in pursuance of the said Order and as directed therein, the meeting of the Secured Creditors of the First Applicant Company will be held physically at the registered office of the company at Ankur, Near Navrachana School, Sama, Vadodara- 390024, Gujarat, India, on Saturday, 30th May, 2026 at 10:00 A.M., in compliance with the applicable provisions of the Companies Act, 2013 ('the Act'). The Secured Creditors are requested to attend to consider and if thought fit, to pass, with or without modification(s), the following resolution for approval of the Scheme as prescribed under Section 230(1) and (6) read with Section 232(1) of the Companies Act, 2013:

“RESOLVED THAT pursuant to the provision of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and enabling provisions in the Memorandum and Articles of Association of the Company, and subject to compliance with other applicable laws/regulations/ rules/ directions, as may be applicable, and subject to the requisite approvals of the shareholders and creditors of the Company and sanction of the National Company Law Tribunal, Ahmedabad bench (‘NCLT’ or ‘Tribunal’) and/or such other competent authority, as may be applicable, and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the consent of the Secured Creditors be and is hereby accorded to the Scheme of Arrangement between **Ankur Scientific Energy Technologies Private Limited** (‘Demerged Company’ or ‘Applicant Company 1’) and **ANJ Infrabuild Private Limited** (‘Resulting Company’ or ‘Applicant Company 2’) and their respective shareholders and creditors (‘Scheme’), which inter alia involves demerger of Demerged Undertaking i.e. Investment Division comprising of all assets, investment (including investment in shares of Resulting Company) and liabilities relating thereto, of Ankur Scientific Energy Technologies Private Limited (Demerged Company) into ANJ Infrabuild Private Limited (Resulting Company) with effect from the Appointed Date, as defined in the Scheme, placed before this meeting and initialled by the Chairman of the meeting for the purposes of identification.

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 the above resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning 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 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 officer(s) of the Applicant Company 1 or such other authorized representatives, as may be appointed, to give effect to this resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from the Secured Creditors.”

The copy of notice along with the Scheme and explanatory statement under Section 230 to 232 and 102 of the Act of meeting can also be obtained free of charge from the Registered Office of Ankur Scientific Energy Technologies Private Limited (Applicant Company 1) between 11.00 AM and 5.00 PM on all days (except Saturdays, Sundays and public holidays) up to one day prior to the date of the meeting. Alternatively, a request for obtaining an electronic/ soft copy of the Notice may be made by writing an email to the Applicant Company 1 at finance@ankurscientific.com.

The aforesaid documents have been made available on the websites of the Company at www.ankurscientific.com.

The Tribunal has appointed Mr. C.S. Pasriche, Advocate as the Chairperson of the said meeting(s) including any adjournment thereof. The Tribunal has also appointed Mr. Chaitanya J. Patel, Advocate as a scrutinizer for the said meeting(s) including any adjournment thereof.

The Scheme, if approved in the aforesaid meetings, will be subject to the subsequent approval of other regulatory authorities and sanction by Hon'ble NCLT.

Accordingly, the respective Secured Creditors of Applicant Company 1 are requested to attend their meeting as per the above-mentioned mode, date and time. If the required quorum for the meeting is not present within half an hour from the time appointed for holding the meeting, the meeting shall stand adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.

Secured Creditors entitled to attend and vote may vote through ballot / polling paper made available during the meeting.

The voting rights of the said Secured Creditors shall be in proportion to the amount due in the name of Secured Creditor as per the books of the Company as on 30.11.2025.

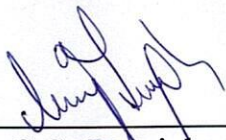
Only Secured Creditors of the Company as on the Cut-off Date, i.e. 30.11.2025, may attend and vote either in person or by proxy (a proxy need not be a Creditor of the Company) at the meeting.

Forms of proxy can be obtained at the Registered office of Applicant Company. All proxies in the prescribed form must be deposited at the registered office of the Company not later than 48 (forty-eight) hours before the meeting.

Creditors whose email ids are not registered with the Applicant Company, may register the same by sending email to finance@ankurscientific.com.

The detailed instructions for attending the meetings (physically at the venue) and casting of votes (through ballot/polling paper) has been mentioned in the Notes appended to this Notice.

Place: Panchkula
Date: 20.04.2026



Mr. C.S. Pasricha, Advocate
Chairperson appointed for the Meetings

Notes:

1. Only Secured creditors of the Ankur Scientific Energy Technologies Private Limited (First Applicant Company) may attend (either by proxy or by authorised representative) at the Meeting. A Secured creditor entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Secured creditor of the First Applicant Company. The Form of Proxy duly completed should, however, be deposited at the Registered Office of the First Applicant Company not later than 48 hours before the scheduled time of the commencement of the Meeting of the Secured Creditors of the First Applicant Company. All alterations made in the Form of the Proxy should be initialled.
2. Only Secured Creditors of the Ankur Scientific Energy Technologies Private Limited (First Applicant Company) as on the Cut-off Date i.e. 30th November, 2025 are entitled to attend and vote at the meeting of the Secured Creditors of the First Applicant Company. The authorised representative of a body corporate which is a Secured Creditor of the First Applicant Company as on the Cut-off Date may attend and vote at the Meeting provided a copy of the resolution of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the meeting of the Secured Creditors of the First Applicant Company is either sent to the scrutinizer through e-mail at advchaitanyaj@gmail.com with a copy marked to finance@ankurscientific.com or deposited at the registered office of the First Applicant Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the Secured Creditors of the First Applicant Company.
3. In terms of the Order and as agreed with the Chairperson, the quorum of the meeting of the Secured Creditors of the First Applicant Company shall be 02 (Two) Secured Creditors. In case the said quorum is not present at the commencement of the Meeting, then the Meeting shall be adjourned by half an hour, and thereafter the Secured Creditors present shall be deemed to constitute the quorum.
4. The Notice convening the Meeting will be published through advertisement in "Financial Express" (All Editions) in the English language and Gujarati translation thereof in "Financial Express" (Gujarat) stating that the copies of the Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Act and the form of proxy shall be provided free of charge at the registered office of the First Applicant Company.

5. The Notice, along with the Explanatory Statement and accompanying documents, are being sent to all the Secured Creditors of First Applicant Company as on the Cut-off Date i.e. 30th November, 2025 through electronic mail to those creditors whose email addresses are registered with the Company and by registered post/speed post/courier to the other creditors. Voting rights shall be reckoned on the outstanding amount due from the First Applicant Company as on the Cut-off Date. Persons who are not Secured Creditors of the First Applicant Company as on the Cut-off date should treat this notice for information purposes only.
6. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Secured Creditors at the registered office of the First Applicant Company between 11.00 a.m. to 4.00 p.m. on all days (except Saturdays, Sundays and Public holidays) up to the date of the meeting.
7. In accordance with the provisions of sections 230 to 232 read with and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, the Scheme shall be acted upon only if majority of persons representing three fourth in value of the Secured Creditors of the First Applicant Company, present and voting, agree to the Scheme.
8. Advocate Chaitanya J. Patel has been appointed as the Scrutinizer to conduct the voting at the venue of the meeting in a fair and transparent manner. The Scrutinizer shall scrutinize the votes cast at the Meeting and make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting or to any other person so authorized by him (in writing), who shall countersign the same.
9. Secured Creditors are requested to carefully read all the notes set out herein and in particular, instructions for joining the Meeting and manner of casting their vote through electronic means.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT AHMEDABAD**

CA(CAA)/13(AHM)2026

**In the matter of the Companies Act,
2013;**

AND

In the matter of Sections 230 read with
Section 232 and other applicable
provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement
in the nature of Demerger, transfer and
vesting of the Demerged Undertaking
from Ankur Scientific Energy
Technologies Private Limited into ANJ
Infrabuild Private Limited

AND

In the matter of;

Ankur Scientific Energy Technologies Private Limited

A company incorporated under the
Provisions of Companies Act, 1956
(CIN: U24231GJ1986PTC009039)
Having its registered office at
Ankur, Near Navrachana School,
Sama, Vadodara- 390024, Gujarat, India

.....Applicant Company 1/
Demerged Company

ANJ Infrabuild Private Limited

A company incorporated under the
Provisions of Companies Act, 2013
(CIN: U68100GJ2023PTC146715)
Having its registered office at
Survey No 1748, 1750,1751,1755,
Village: Gothda, Savli, Vadodara-391770, Gujarat

.....Applicant Company 2/
Resulting Company 1

*(The Demerged Company and the Resulting Company are collectively
referred to as Applicant Companies)*

EXPLANATORY STATEMENT UNDER SECTIONS 230(3) READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 FOR THE MEETING OF SECURED CREDITORS OF ANKUR SCIENTIFIC ENERGY TECHNOLOGIES PRIVATE LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH, DATED 13TH APRIL, 2026 ('ORDER')

1. Pursuant to the Order dated 13th April, 2026 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (hereinafter referred to as "NCLT"), in the Company Application No. CA(CAA)/13(AHM)2026 (hereinafter referred to as the "NCLT Order"), meeting of the Secured Creditors of Ankur Scientific Energy Technologies Private Limited (the Demerged Company / Applicant Company No.1") is being held **physically** at the registered office of the First Applicant Company at Ankur, Near Navrachana School, Sama, Vadodara-390024, Gujarat, India, on Saturday, May 30, 2026 at 10:00 A.M. Indian Standard Time, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Arrangement between Ankur Scientific Energy Technologies Private Limited (Demerged Company) and ANJ Infrabuild Private Limited (Resulting Company) and their respective Shareholders and Creditors ("Scheme"), under sections 230 and 232 read with section 102 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
2. The Demerged Company and the Resulting Company are together referred to as the "Companies" or "Parties", as the context may admit. A copy of the Scheme, which has been, inter-alia approved by the Board of Directors of the Demerged Company and Resulting Company at their respective meetings, held on February 27, 2026. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.
3. In terms of the Order and as agreed with the Chairperson, the quorum for the said meeting shall be 02 (Two) Secured Creditors. Further NCLT has appointed Mr. C.S. Pasriche, Advocate, as the Chairman and Mr. Chaitanya J. Patel, Advocate as the Scrutinizer of the meeting of the First Applicant Company.
4. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 (the Act) read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. As stated earlier, NCLT by its Order has, inter alia, directed that a meeting of the Secured Creditors of the First Applicant Company be convened and held in physical mode at the registered office of the First Applicant Company, on Saturday, the 30th day of May, 2026 at 10:00 A.M. for the purpose of considering, and if thought fit, approve, with or without modification(s), the arrangement embodied in the Scheme. Secured Creditors would be entitled to vote in the said meeting. The Scrutinizer appointed will submit his report to the Chairman of the First Applicant Company or to the person so authorised by him after completion of the scrutiny of the voting cast by the Secured Creditors so as to announce the results of the Meeting.
6. In accordance with the provisions of Sections 230 – 232 of the Act, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the Secured Creditors, of the First Applicant Company, present and voting, agree to the Scheme.
7. Background of the Companies:
 - A. Ankur Scientific Energy Technologies Private Limited (“Applicant Company 1” or “Demerged Company”)
 - i. Demerged Company is a private limited company, limited by shares, incorporated on October 06, 1986, under the Companies Act, 1956 bearing the Corporate Identification Number U24231GJ1986PTC009039 and having its Registered office at Ankur, Near Navrachana School, Sama, Vadodara-390024, Gujarat, India, registered with the Registrar of Companies, Ahmedabad, Gujarat.
 - ii. The e-mail id of the Demerged Company is finance@ankurscientific.com
 - iii. The Permanent Account Number of the Demerged Company is AABCA7801R.
 - iv. The main objects of the Demerged Company as set out in the Memorandum of Association are as under:

“To manufacture, produce, install, commission, operate, prepare, pay, import, buy, sell, supply, distribute or otherwise deal in all energy production and conversion activities in all its forms inclusive of but not restricted to various renewable sources like solar energy, wind energy, all forms of biomass. geothermal energy. hydel energy, tidal and wave energy as also effective and efficient utilisation of conventional energy forms like coal, oil, gas, electricity and all equipments that may be associated with such energy related activities.”

The object clause was amended vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on June 23, 2023.

- v. The authorised, issued, subscribed and paid-up share capital of the Demerged Company as on 30th November, 2025 is as under:

Particulars	Amount (INR)
Authorised Share Capital	
3,50,000 equity shares of INR 100/- each.	3,50,00,000/-
Total	3,50,00,000/-
Issued, Subscribed and Paid-up Share Capital	
3,18,360 equity shares of INR 100/- each.	3,18,36,000/-
Total	3,18,36,000/-

- vi. The equity shares of the Demerged Company are not listed on any of the Stock Exchanges.

B. ANJ Infrabuild Private Limited (“Applicant Company 2” or “Resulting Company”)

- i. Resulting Company is a private limited company, limited by shares, incorporated on December 06, 2023, under the Companies Act, 2013, bearing the Corporate Identification Number U68100GJ2023PTC146715 and having its Registered office at Sr No. 1748, 1750, 1751, 1755, Village: Gothda, Vadodara-391770, Savli, Gujarat, India, registered with the Registrar of Companies, Ahmedabad, Gujarat.
- ii. The e-mail id of the Resulting Company is accounts@ankurscientific.com.
- iii. The Permanent Account Number of the Resulting Company is AAZCA7905Q.
- iii. The main objects of the Resulting Company as set out in the Memorandum of Association are as under:

“To acquire by purchase, lease, exchange, hire or otherwise, immovable properties including lands, buildings, tenements and premises of any tenure or value, whether subject or not to any charges or encumbrances, and to hold and develop or to sell, let, alienate, mortgage, charge, license or otherwise deal with all or any of such lands, buildings, tenements or premises or other immovable property.

There is no change in the Object Clause in the last five years.

- iv. The authorised, issued, subscribed and paid-up share capital of the Resulting Company as on 30th November, 2025 is as under:

Particulars	Amount (INR)
Authorised Share Capital	
10,000 equity shares of INR 10/- each	1,00,000/-
Total	1,00,000/-
Issued, Subscribed and Paid-up Share Capital	
10,000 equity shares of INR 10/- each	1,00,000/-
Total	1,00,000/-

- v. The equity shares of the Resulting Company are not listed on any of the Stock Exchanges.

8. Relationship between the Companies involved in the Scheme:
The Demerged Company and Resulting Company have common shareholders/promoters.

9. Details of the Board Meeting:
The Scheme is approved by the Board of Directors during the board meeting held on February 27, 2026. All directors present in the board meeting voted in favor of the Scheme.

10. Rationale/Benefits of the Scheme:

Demerged Company and Resulting Company are owned, managed and controlled by same set of promoters. The Scheme of Arrangement in the nature of Demerger pursuant to this Scheme would, inter alia, have the following benefits:

(i) Segregation of the Demerged Undertaking of Demerged Company into Resulting Company

(ii) Allow management of the Resulting Company to pursue independent growth strategy pertaining to the Demerged Undertaking

(iii) Segregation of the Demerged Undertaking will help in attracting investors and providing better flexibility in accessing capital, focused strategy and specialisation for sustained growth.

(iv) The management of Resulting Company will have the benefit of the resources of Demerged Company i.e., equipment, finances, customers etc. Further, the proposed restructuring will provide an opportunity to expand the Demerged Undertaking which is presently undertaken by the Demerged Company with the help of the experienced management of the Resulting Company. This will also benefit all the stakeholders.

(v) Demerged Company as well as Resulting Company would, have its own management teams, board of directors who can chart out their own independent strategies to maximize value creation for their respective stakeholders.

(vi) The proposed segregation would enable greater/enhanced focus by the management of the Demerged Company in the Remaining Business of the Demerged Company.

(vii) Restructuring will provide an opportunity to build a stronger sustainable business as well as enhance the financial profile of the Resulting Company.

(viii) It is believed that the proposed demerger will create enhanced value for shareholders and allow a focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies;

(ix) The demerger will also provide scope for independent collaborations and expansion.

In view of the aforesaid advantages, Board of Directors of Demerged Company and Resulting Companies have considered and proposed the Scheme of Arrangement. The proposed restructuring is in the interest of the shareholders, creditors, employees and other stakeholders of each of the companies.

11. Salient features of the Scheme:

- a. This Scheme of Arrangement is between Ankur Scientific Energy Technologies Private Limited and ANJ Infrabuild Private Limited and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.
- b. The Scheme provides for demerger of the Investment Division of the Demerged Company to the Resulting Company.
- c. The “Appointed Date” of the Scheme is 1st day of April 2026, or such other date as may be decided by the NCLT.
- d. The Scheme, as may be approved or imposed or directed by the Tribunal shall become effective from the date on which the certified copy of the order of NCLT under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 sanctioning the Scheme is filed with the Registrar of Companies, Gujarat, at Ahmedabad. References in this Scheme to the “date of coming into effect of this Scheme” or “upon the Scheme being effective” shall mean the Effective Date;
- e. The Scheme, inter-alia, provides for the following matters upon coming into effect of this Scheme, and with effect from the Appointed Date:
 - i. All assets, properties, liabilities and debt relating to the Demerged Undertaking of the Demerged Company shall, under the provisions of Sections 230 to 232 of the Act, be transferred to the Resulting Company;
 - ii. The transfer of all contracts, guarantees, deeds and other instruments of the Demerged Undertaking to the Resulting Company;
 - iii. The transfer of all staff, workmen and employees relating to the Demerged Undertaking of Demerged Company to the Resulting Company;
 - iv. The transfer of all legal proceedings by or against the Demerged Company relating to the Demerged Undertaking to the Resulting Company;
 - v. The transfer of all benefits and liabilities, any refunds, benefits, incentives, grants, subsidies and all taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, goods and service tax, VAT, etc.) in relation to or in connection with the Demerged Undertaking of the Demerged Company to Resulting Company; and
 - vi. All costs, charges and expenses (including stamp duty, registration charges and statutory amounts) arising out of or in connection with this Scheme shall be borne in the manner as may be mutually decided between the Board of Directors of the Demerged Company and Resulting Company and as laid in the Scheme.
- f. The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificates stating the same have been issued by the respective Statutory Auditors of the Companies.

THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME, THE SECURED CREDITORS OF THE FIRST APPLICANT COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

12. Summary of Valuation Report (Including basis of valuation)

- i. Valuation Report is obtained from CA Mayur Popat, registered valuer. The valuer has considered the Net Asset Value method for the purpose of the valuation exercise.
- ii. Accordingly, pursuant to the Proposed Scheme of Arrangement, the recommended Fair Share Entitlement is:

“1 (One) fully paid-up Equity Share of INR 10/- each of the Resulting Company credited as fully paid-up for every 1 (One) fully paid-up Equity Share of INR 100/- (Rupee Hundred Only) of the Demerged Company. (“Equity Share Entitlement Ratio”)
- iii. the consideration shall be discharged as hereunder:
 - a. “1 (One) fully paid-up equity shares (“New Equity Shares”) of INR 10/- each of Resulting Company shall be issued and allotted for every 1 (One) fully paid-up equity share of face value INR 100/- each held in the Demerged Company” (“Share Entitlement Ratio”).

13. Amounts due to Secured Creditors and Unsecured Creditors as on 30th November 2025 (Provisional)

Particulars of amounts due to the Secured Creditors and Unsecured Creditors from the First Applicant Company as on 30th November 2025 are detailed herein:

Name of the company	Secured Creditors	Unsecured Creditors
Ankur Scientific Energy Technologies Private Limited	INR 43,42,290/-	INR 23,06,53,854/-

14. Effect of the Scheme on various parties:

S. No.	Particulars	Effect
1.	Key Managerial Personnel	NIL
2.	Directors	NIL
3.	Promoter Equity Shareholders	The equity shareholders of Ankur Scientific Energy Technologies Private Limited would be issued equity shares of the Resulting Company.
4.	Non-promoter Equity Shareholders	NIL
5.	Employees	On the Scheme becoming effective, all Transferred Employees shall be deemed to have become employees of Resulting Company with effect from the Appointed Date or their respective joining date,

		<p>whichever is later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Resulting Company shall not on the whole be less favorable than those applicable to them with reference to their employment in Demerged Company as on the Appointed Date. The Resulting Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Demerged Company with any of the aforesaid employees or union representing them. It is hereby clarified that in case of an ambiguity about whether an employee is employed/ engaged in respect of the Demerged Undertaking or the Retained Business of Demerged Company, the ambiguity would be resolved by the Boards of the Demerged Company and Resulting Company mutually.</p> <p>The Resulting Company agrees that the service of all Transferred Employees pertaining to the Demerged Undertaking with the Demerged Company up to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in the Demerged Company up to the Effective Date. The Resulting Company further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with the Demerged Company, shall also be taken into account and agrees and undertakes to pay the same as and when payable.</p> <p>It is expressly provided that, on the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff and employees of Demerged Company are concerned, such proportion of the accruals and investments made in the funds and Liabilities which are relatable to the Transferred Employees ("Funded Amounts") shall, subject to the necessary approvals and Permissions, be transferred to the similar funds created by Resulting Company and shall be held for their benefit pursuant to this Scheme, or at the sole discretion of Resulting Company, maintained as separate funds or provisioned in any other manner by Resulting Company, subject to Applicable Laws. Further to such transfer, all Permissions and Liabilities of the Demerged Company in relation to the Funded Amounts shall</p>
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		<p>become those of the Resulting Company. In the event that Resulting Company does not have its own funds in respect of any of the above, Resulting Company may, subject to Applicable Laws and necessary approvals and Permissions, continue to contribute to the relevant funds or redeem, repay, meet, discharge and satisfy such Liabilities of Demerged Company in respect of the Transferred Employees, until such time that Resulting Company creates its own funds.</p> <p>In so far as the existing benefits or funds created by the Demerged Company for the employees of the Retained Business of Demerged Company are concerned, the same shall continue and Demerged Company shall continue to contribute to such benefits or funds in accordance with the provisions thereof, and such benefits or funds, if any, shall subject to Clause 12 of the Scheme, be held inter alia for the benefit of the employees of the Retained Business of Demerged Company and Resulting Company shall have no Liability in respect thereof.</p>
6.	Secured Creditors	<p>Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Liabilities of Demerged Company forming part of the Demerged Undertaking (“Demerged Liabilities”) shall without any further act, instrument or deed be transferred to Resulting Company and shall thereupon become the Liabilities of Resulting Company which it undertakes to redeem, repay, meet, discharge and satisfy to the exclusion of Demerged Company such that Demerged Company shall in no event be responsible or liable in relation to any such Demerged Liabilities. Resulting Company shall keep Demerged Company indemnified at all times from and against all such Liabilities and from and against all Proceedings in respect thereto. It shall not be necessary to obtain the consent of any person who is a party to any Permissions, Commercial Rights and Documents or Arrangements by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause. Subject to Clause 13 of the Scheme and with effect from the Appointed Date, Demerged Company alone shall be able to repay, discharge, redeem and satisfy all Liabilities pertaining to the Retained Business of Demerged Company.</p>
7.	Unsecured Creditors	<p>Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Liabilities of Demerged Company forming part of the</p>

		Demerged Undertaking (“Demerged Liabilities”) shall without any further act, instrument or deed be transferred to Resulting Company and shall thereupon become the Liabilities of Resulting Company which it undertakes to redeem, repay, meet, discharge and satisfy to the exclusion of Demerged Company such that Demerged Company shall in no event be responsible or liable in relation to any such Demerged Liabilities. Resulting Company shall keep Demerged Company indemnified at all times from and against all such Liabilities and from and against all Proceedings in respect thereto. It shall not be necessary to obtain the consent of any person who is a party to any Permissions, Commercial Rights and Documents or Arrangements by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause. Subject to Clause 13 of the Scheme and with effect from the Appointed Date, Demerged Company alone shall be able to repay, discharge, redeem and satisfy all Liabilities pertaining to the Retained Business of Demerged Company.
8.	Depositors	NIL
9.	Debenture holders	NIL

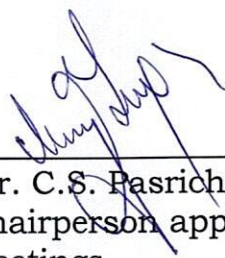
- 15.No investigation or proceedings under the Companies Act, 1956 and /or Companies Act, 2013 have been instituted or are pending in relation to the Demerged Company and the Resulting Company.
- 16.There is no winding up proceedings pending against the Demerged Company and the Resulting Company as of date.
- 17.Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement.
- a. Notice under Section 230(5) of Companies Act, 2013 is being given to (i) The Central Government through the Regional Director, North-Western Region (ii) Registrar of Companies, Gujarat (iii) the concerned Income Tax Authorities for the Demerged Company and the Resulting Company, and (iv) the concerned Goods and Service Tax authorities for the Demerged Company and the Resulting Company
 - b. Both the Demerged Company and the Resulting Company would obtain such necessary approvals/sanctions/no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, if so required.

18. Following documents will be available for obtaining extract from or for making or obtaining copies of or inspection by the Secured Creditors of the First Applicant Company at its registered office between 11:00 a.m. to 4:00 p.m. on all working days, except Saturdays, Sundays and Public Holidays, up to 1 (one) day prior to the date of the meeting namely:

- a. Latest Audited Financial Statements of the Demerged Company and the Resulting Company, including Consolidated Financial Statements;
- b. Provisional Financial Statements of Demerged Company and Resulting Company as on 30th November, 2025;
- c. Copy of Memorandum of Association and Articles of Association of Demerged Company and Resulting Company;
- d. Copy of the order(s) of Tribunal dated April 13, 2026 in pursuance of which the meeting is to be convened or has been dispensed with;
- e. Copy of the Scheme;
- f. Contracts or Agreements material to the Scheme– There are no contracts or agreements material to the Scheme;
- g. Certificate issued by the Auditor of the Demerged Company and the Resulting Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013;
- h. Copies of the resolutions passed by the respective Board of Directors of the Demerged Company and the Resulting Company;
- i. Valuation Report issued by CA Mayur Popat, registered valuer dated February 27, 2026;
- j. Such other information or documents as the Board or the management believes necessary and relevant for making decision for or against the Scheme.

This statement may be treated as an Explanatory Statement under sections 230(3) read with section 102 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. A copy of the Scheme, Explanatory Statement and Proxy Form may be obtained from the Registered Office of the First Applicant Company.

Place: Panchkula
Date: 20.04.2026



Mr. C.S. Pasricha, Advocate
Chairperson appointed for the
Meetings

SCHEME OF ARRANGEMENT
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE
PROVISIONS OF
THE COMPANIES ACT, 2013
AMONGST
ANKUR SCIENTIFIC ENERGY TECHNOLOGIES PRIVATE LIMITED
AND
ANJ INFRABUILD PRIVATE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

This Scheme (*as defined hereinafter*) is presented under Sections 230 to 232 of the Companies Act, 2013, together with Sections 13, 14, 61, 62 and other applicable provisions of the Act (*as defined hereinafter*) for demerger of the Demerged Undertaking (*as defined hereinafter*) of ASETPL (*as defined hereinafter*) and transfer of the same to ANJ (*as defined hereinafter*) which includes issuance of shares by ANJ to the shareholders of ASETPL; and for matters consequential, supplemental and/or otherwise integrally connected therewith.

A. BACKGROUND OF THE COMPANIES

- (i) Ankur Scientific Energy Technologies Private Limited or "**ASETPL**" or the "**Demerged Company**", is a private limited company incorporated under the provisions of the Companies Act, 1956 under the corporate identity number U24231GJ1986PTC009039. It is inter-alia engaged in the

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business of design, engineering, manufacture, supply, installation and commissioning of biomass gasification systems and waste-to-energy solutions, and also undertakes investment-related activities, including holding and managing investments.

- (ii) ANJ Infrabuild Private Limited or **“ANJ”** or the **“Resulting Company”**, is a company incorporated under the provisions of Companies Act, 2013 under the corporate identity number U68100GJ2023PTC146715. ANJ is engaged in the business of acquiring, holding, developing, selling, and leasing immovable properties and in carrying on the business of promoters, developers, builders, contractors, and agents for real estate and infrastructure projects;

B. OVERVIEW AND OPERATION OF THIS SCHEME

This Scheme provides for:

- (i) the demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company on a going concern basis, and the consequent issue of shares by the Resulting Company in the manner set out in this Scheme and other applicable provisions of applicable Law;
- (ii) various other matters consequentially or integrally connected therewith, pursuant to the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Act.

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- C. The Demerged Company will continue to pursue its interest in and carry on the Remaining Business (*as defined hereinafter*) as is presently being carried on.

D. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

Part I – Definitions, Share Capital & Date of taking effect.

PART II – Transfer and vesting of the Demerged Undertaking from Demerged Company into the Resulting Company and consideration thereof;

PART III – General terms and conditions

E. RATIONALE FOR THIS SCHEME

Demerged Company and Resulting Company are owned, managed and controlled by same set of promoters. The Demerged Company has 2 (two) distinct business segments viz. 1. Biomass Gasification and Waste-to-Energy Solutions Business (*as defined hereinafter*) and 2. Investment Business. Given the business portfolio of the Demerged Company, it has become imperative for the management to reorient and reorganize the business of the Demerged Company in a manner that allows them to impart greater focus and bring growth in the Demerged Undertaking (*as defined hereafter*) and Remaining Business (*as defined hereafter*). Therefore, in order to realize commercial synergies and unlock the value of the Biomass Gasification and Waste-to-Energy Solutions Business, the management is desirous of entering into a Scheme of Arrangement between Demerged Company and Resulting Company. It is envisaged that the proposed re-organization

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- (i) Segregation of the Demerged Undertaking (*as defined hereafter*) of Demerged Company into Resulting Company
- (ii) Allow management of the Resulting Company to pursue independent growth strategy pertaining to the Demerged Undertaking
- (iii) Segregation of the Demerged Undertaking will help in attracting investors and providing better flexibility in accessing capital, focused strategy and specialisation for sustained growth.
- (iv) The management of Resulting Company will have the benefit of the resources of Demerged Company i.e., equipment, finances, customers etc. Further, the proposed restructuring will provide an opportunity to expand the Demerged Undertaking which is presently undertaken by the Demerged Company with the help of the experienced management of the Resulting Company. This will also benefit all the stakeholders.
- (v) Demerged Company as well as Resulting Company would have its own management teams, board of directors who can chart out their own independent strategies to maximize value creation for their respective stakeholders.
- (vi) The proposed segregation would enable greater/enhanced focus by the management of the Demerged Company in the Remaining Business of the Demerged Company.
- (vii) Restructuring will provide an opportunity to build a stronger sustainable business as well as enhance the financial profile of the Resulting Company.
- (viii) It is believed that the proposed demerger will create enhanced value for shareholders and allow a focused strategy and specialization for sustained growth, which

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would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies;

- (ix) The demerger will also provide scope for independent collaborations and expansion.

In view of the aforesaid advantages, Board of Directors of Demerged Company and Resulting Company have considered and proposed the Scheme of Arrangement. The proposed restructuring is in the interest of the shareholders, creditors, employees and other stakeholders of each of the companies.

F. TREATMENT OF THE SCHEME FOR THE PURPOSES OF INCOME-TAX ACT, 1961

The provisions of this Scheme have been drawn up in compliance with the conditions relating to “Demerger” as defined under Section 2(19AA) of the Income-tax Act, 1961. If, at a later date, any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(19AA) of the Income-tax Act, 1961, including as a result of an amendment of Law or the enactment of a new legislation or for any other reason whatsoever, the provisions of Section 2(19AA) of the Income-tax Act, 1961, or a corresponding provision of any amended or newly enacted Law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(19AA) of the Income-tax Act, 1961. Such modification(s) will, however, not affect the other provisions of the Scheme.

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PART I
DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

1.1 In this Scheme, unless inconsistent with the subject or context thereof (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; (ii) subject to (iii) below, all terms and words not defined in this Scheme shall have the same meaning ascribed to them under Applicable Laws; and (iii) the following expressions shall have the following meanings:

1.1.1 “**Act**” means the Companies Act, 2013 and shall include any other statutory amendment or re-enactment or restatement and the rules and/ or regulations and/ or other guidelines or notifications under Applicable Laws, made thereunder from time to time;

1.1.2 “**Appointed Date**” for the purposes of the Scheme means 1 April 2026, or such other date as may be approved by the National Company Law Tribunal (‘NCLT’) or by any other competent authority;

1.1.3 “**Applicable Law**” means any applicable central, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Companies; (b) Permits; (c) orders, decisions, injunctions, judgments, awards and decrees

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of or agreements with any Appropriate Authority having jurisdiction over the Companies;

1.1.4 **“Appropriate Authority”** means:

- (a) the government of any jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;
- (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; and
- (c) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority over the Companies or any Company including (without limitation), the NCLT (*as defined hereinafter*);

1.1.5 **“Board of Directors”** or **“Board”** in relation to the Demerged Company and the Resulting Company, as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorized by the board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto;

1.1.6 **“Companies”** shall mean collectively the Demerged Company and the Resulting Company and **“Company”** shall mean each of them, individually;

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1.1.7 “**Demerged Company**” or “**ASETPL**” means Ankur Scientific Energy Technologies Private Limited, a private company incorporated under the provisions of the Companies Act, 1956 under the corporate identity number U24231GJ1986PTC009039 and having its registered office at Ankur, Near Navrachana School, Sama, Vadodara, Gujarat, India - 390024;

1.1.8 “**Demerged Undertaking**” means the Investment Division of the Demerged Company, comprising of all assets, investments (including investments in shares of Resulting Company) and liabilities relating thereto (“Demerged Business”) and shall include (without limitation):

- a) all immovable properties, if any, i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) currently being used for the purpose of and in relation to the Demerged Business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;
- b) all assets, as are movable in nature pertaining to and in relation to the Demerged Business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including electrical fittings, furniture, fixtures, appliances, accessories, office equipments, communication facilities, installations and inventory), actionable claims, current assets, earnest monies

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and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets, including but not limited to goods and service tax input credits, value added/sales tax/entry tax credits or set-offs, advance tax, tax deducted at source, tax refunds and minimum alternate tax credit;

- c) all permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto pertaining to Demerged Business;
- d) all contracts (including contracts whether executed or otherwise pertaining to Engineering, Procurement and Construction), agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other

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arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Demerged Business;

- e) all applications, including hardware, software, licenses, source codes (including any copies thereof), scripts, registrations, goodwill, licenses, trademarks, trade names, service marks, copyrights, patents, patent rights, copyrights, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and rights of any description and nature whatsoever, perpetual right to use any other intellectual property of Demerged Company having used in the Demerged Business;
- f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by Demerged Company pertaining to or in connection with or relating to Demerged Company in respect of the Demerged Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of

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or held for the benefit of or enjoyed by Demerged Company and pertaining to the Demerged Business;

- g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Demerged Business;
- h) investments in shares, debentures and other securities held by Demerged Company in relation to the Demerged Business together with investment in Resulting Company;
- i) all debts, liabilities including contingent liabilities, duties and obligations of Demerged Company in relation to and pertaining to the Demerged Business (including liabilities pertaining to Engineering, Procurement and Construction);
- j) all employees of Demerged Company employed/engaged in and relatable to the Demerged Business as on the Effective Date; and
- k) all legal or other proceedings of whatsoever nature that pertain to the Demerged Business

In case of any question that may arise as to whether any particular asset or liability and/or employee forms part or does not form part of the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking,

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the same shall be decided by mutual agreement between Board of the Demerged Company and the Resulting Company.

1.1.9 “**Effective Date**” means the date on which the certified copy of the order of NCLT under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 sanctioning the Scheme is filed with the Registrar of Companies, Gujarat, at Ahmedabad. References in this Scheme to the “date of coming into effect of this Scheme” or “upon the Scheme being effective” shall mean the Effective Date;

1.1.10 “**Encumbrance**” means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term “**Encumber**” shall be construed accordingly;

1.1.11 “**Permits**” means all consents, licences, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory, granted or issued or available or made available to any Company by the relevant Appropriate Authority or otherwise available under Applicable Law;

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1.1.12 "**Record Date**" means the date to be fixed by the Board of the Resulting Company in consultation with the Demerged Company for the purpose of determining the shareholders of the Demerged Company for issue of shares, pursuant to this Scheme;

1.1.13 "**Remaining Business**" means all business activities of the Demerged Company other than the business activities carried out by Demerged Undertaking;

1.1.14 "**Resulting Company**" or "**ANJ**" means ANJ Infrabuild Private Limited, a private company, incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U68100GJ2023PTC146715 and having its registered office at Sr No. 1748, 1750, 1751, 1755, Village: Gothda, Vadodara, Savli, Gujarat, India, 391770.

1.1.15 "**Scheme**" means this Scheme of Arrangement in its present form filed with the NCLT or this Scheme with any modification(s), amendment(s) approved or imposed or directed by the NCLT or any other Appropriate Authority;

1.1.16 "**Taxation**" or "**Tax**" or "**Taxes**" means all forms of taxes and statutory, governmental, state, central, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax or otherwise or attributable

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directly or primarily to the Demerged Company or the Resulting Company or any other person and all penalties, charges, costs and interest relating thereto;

1.1.17 **“Tax Laws”** means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

1.1.18 **“Tribunal”** or **“NCLT”** means the Hon’ble National Company Law Tribunal, Ahmedabad Bench or any other appropriate forum or authority empowered to approve the Scheme as per the law for the time being in force.

All the terms, words, expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time. In this Scheme, unless the context otherwise requires:

2. INTERPRETATION

2.1 In this Scheme, unless the context otherwise requires:

2.1.1 words denoting singular shall include plural and vice versa and references to any gender includes the other gender;

2.1.2 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

2.1.3 references to the word “include” or “including” shall be construed without limitation;

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- 2.1.4 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 2.1.5 references to the words “hereof”, “herein” and “hereunder” and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme;
- 2.1.6 reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation;
- 2.1.7 reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- 2.1.8 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them;
- 2.1.9 references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives’ body (whether or not having separate legal personality); and
- 2.1.10 where a wider construction is possible, the words “other” and “otherwise” shall not be construed ejusdem generis with any forgoing words.

3. SHARE CAPITAL

- 2.1 The share capital of Demerged Company / Ankur Scientific Energy Technologies Private Limited as on 30th November 2025 is as follows:

Particulars	Amount (in Rs.)
Authorised Share Capital	
3,50,000 Equity shares of Rs. 100/- each	3,50,00,000
Total	3,50,00,000

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Particulars	Amount (in Rs.)
Issued, Subscribed and Paid-Up Capital	
3,18,360 Equity shares of Rs. 100/- each fully paid up	3,18,36,000
Total	3,18,36,000

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Demerged Company till the date of approval of the Scheme by the Board of the Demerged Company.

2.2 The share capital of Resulting Company / ANJ Infrabuild Private Limited as on 30th November 2025 is as follows:

Particulars	Amount (in Rs.)
Authorised Share Capital	
10,000 Equity shares of Rs. 10/- each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid-Up Capital	
10,000 Equity shares of Rs. 10/- each fully paid up	1,00,000
Total	1,00,000

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Resulting Company till the date of approval of the Scheme by the Board of the Resulting Company.

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4. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the NCLT or made as per Clause 22 of this Scheme, shall have legal effect and force and be effective from the Appointed Date and shall be operative from the Effective Date.

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PART II

**DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING
FROM DEMERGED COMPANY TO RESULTING COMPANY**

5. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

5.1 Upon the Scheme becoming effective and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act and Section 2(19AA) of the Income-tax Act, 1961, the Demerged Undertaking along with all its assets, liabilities, investments, loans and advances, contracts, arrangements, employees, permits, licenses, records, approvals, etc. shall, without any further act, instrument or deed, be demerged from the Demerged Company and transferred to and be vested in or be deemed to have been vested in the Resulting Company as a going concern so as to become as and from the Appointed Date, the assets, liabilities, investments, loans and advances, contracts, arrangements, employees, permits, licenses, records, approvals, etc. of the Resulting Company by virtue of, and in the manner provided in this Scheme.

5.2 In respect of such of the assets and properties forming part of the Demerged Undertaking as are movable in nature or are otherwise capable of transfer by delivery or possession, or by endorsement and/ or delivery, the same shall stand transferred by the Demerged Company upon coming into effect of this Scheme and shall, ipso facto and without any other order to this effect, become the assets and properties of the Resulting Company.

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5.3 Subject to Clause 5.4 below, with respect to the assets of the Demerged Undertaking, other than those referred to in Clause 5.2 above, including all rights, title and interests in the agreements, investments in shares, debentures, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Demerged Company, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company, with effect from the Appointed Date by operation of law as transmission or as the case may be in favour of Resulting Company. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required.

5.4 Without prejudice to the aforesaid, the Demerged Undertaking, including all immovable property, whether or not included in the books of the Demerged Company, whether freehold or leasehold (including but not limited to land, buildings, sites, tenancy rights related thereto, and immovable properties and any other document of title, rights, interest and easements in relation thereto) of the Demerged Undertaking shall stand transferred to and be vested in the Resulting Company, without any act or deed to be done or executed by the Demerged Company and/ or the Resulting Company.

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5.5 The Demerged Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such persons, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes.

5.6 All assets, rights, title, interests and investments of Demerged Company in relation to the Demerged Undertaking shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in Resulting Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to Section 230 to 232 of the Act.

5.7 Upon effectiveness of the Scheme, all debts, liabilities, loans, obligations and duties of the Demerged Company as on the Appointed Date and relating to the Demerged Undertaking ("Transferred Liabilities") shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Effective Date and the Resulting Company shall meet, discharge and satisfy the same. The term "Transferred Liabilities" shall include:

5.7.1 The debts, liabilities, obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Demerged Undertaking;

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- 5.7.2 The specific loans or borrowings (including debentures, bonds, notes and other debt securities raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking); and
- 5.7.3 In cases other than those referred to in Clauses 5.7.1 or 5.7.2 above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Demerged Undertaking bear to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.
- 5.8 In so far as any encumbrance in respect of Transferred Liabilities is concerned, such encumbrance shall, without any further act, instrument or deed being required be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertaking which may have been encumbered in respect of the Transferred Liabilities as transferred to the Resulting Company pursuant to this Scheme. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, the encumbrance, if any, over such assets relating to the Transferred Liabilities, without any further act, instrument or deed being required, be released and discharged from the obligations and encumbrances relating to the same. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which shall continue with the Demerged Company, shall without any further

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act or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above. The provisions of this clause shall operate notwithstanding anything contained in any instrument, deed or writing or terms of sanction or issue or any security document, all of which instruments, deeds and writings shall stand modified and/or superseded by the foregoing provision.

- 5.9 All the taxes, if any, paid or payable by the Demerged Company after the Appointed Date and specifically pertaining to Demerged Undertaking shall be treated as paid or payable by the Resulting Company and the Resulting Company shall be entitled to claim all the credit, refund or adjustment for the same as may be applicable;
- 5.10 The Resulting Company shall be entitled to get credit/claim refund regarding any tax paid and/or tax deduction at source certificates, pertaining to the Demerged Undertaking;
- 5.11 If the Demerged Company is entitled to any unutilized credits (including balances or advances), benefits under the incentive schemes and policies including tax holiday or concessions relating to the Demerged Undertaking under any Tax Laws or Applicable Laws, the Resulting Company shall be entitled as an integral part of the Scheme to claim such benefit or incentives or unutilized credits as the case may be without any specific approval or permission;

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5.12 Without prejudice to the generality of the above, all benefits including under Tax Laws, to which the Demerged Company, in relation to or in connection with the Demerged Undertaking, is entitled to in terms of the applicable Tax Laws, including, but not limited to advances recoverable in cash or kind or for value, and deposits with any Appropriate Authority or any third party/entity, shall be available to, and vest in, the Resulting Company;

5.13 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Applicable Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. Such returns shall be filed based on reconstructed accounts drawn up with effect from Appointed Date and any tax including Minimum Alternate Tax shall be computed accordingly. Further, the Demerged Company and Resulting Company shall have the right to revise the aforesaid returns, notwithstanding that the statutory period for such revision and filing may have expired;

5.14 Subject to other provisions of the Scheme, any refunds, benefits, incentives, grants, subsidies in relation to or in connection with the Demerged Undertaking, the Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refunds, benefits, incentives, grants, subsidies, be paid or made good or held on account of the Resulting Company, as

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the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realize the same, stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;

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

5.16 Upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned Registrar of Companies or filing of

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necessary applications, notices, intimations or letters with any authority or person to give effect to the Scheme.

6. PERMITS

6.1 With effect from the Appointed Date, Permits relating to the Demerged Undertaking shall be transferred to and vested in the Resulting Company and the concerned licensor and grantors of such Permits shall endorse where necessary, and record the Resulting Company on such Permits so as to empower and facilitate the approval and vesting of the Demerged Undertaking in the Resulting Company and continuation of operations pertaining to the Demerged Undertaking in the Resulting Company without any hindrance, and shall stand transferred to and vested in and shall be deemed to be transferred to and vested in the Resulting Company without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned therewith in favour of the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company.

6.2 The benefit of all Permits pertaining to the Demerged Undertaking shall without any other order to this effect, transfer and vest into and become available to the Resulting Company pursuant to the sanction of this Scheme.

7. CONTRACTS

7.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments

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in relation to the Demerged Undertaking, to which the Demerged Company is a party and which is subsisting or having effect on or immediately before the Effective Date shall remain in full force and effect against or in favour of the Resulting Company and shall be binding on and be enforceable by and against the Resulting Company as fully and effectually as if the Resulting Company had at all material times been a party or beneficiary or obligee thereto. The Resulting Company will, if required, enter into a novation agreement in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above and, if required, cause such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above to be formally taken on record/ recognized by the Appropriate Authorities.

7.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme, the Resulting Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. With effect from the Appointed Date, the Resulting Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company.

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7.3 On and from the Effective Date, and thereafter, the Resulting Company shall be entitled to enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of the Resulting Company in so far as may be necessary until the transfer of rights and obligations of the Demerged Undertaking to the Resulting Company under this Scheme have been given effect to under such contracts and transactions.

8. EMPLOYEES

8.1 With effect from the Effective Date, the Resulting Company undertakes to engage, without any interruption in service, all employees of the Demerged Company, engaged in or in relation to the Demerged Undertaking, on the terms and conditions not less favourable than those on which they are engaged by the Demerged Company. The Resulting Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Demerged Company with any of the aforesaid employees or union representing them. The Resulting Company agrees that the services of all such employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/terminal benefits. The decision on whether or not an employee is part of the Demerged Undertaking, be decided mutually by the Board of Demerged Company and Resulting Company and shall be final and binding on all concerned.

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8.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Resulting Company and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Resulting Company, or to the government provident fund in relation to the employees of the Demerged Company who are not eligible to become members of the provident fund maintained by the Resulting Company.

8.3 Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Demerged Company.

9. LEGAL PROCEEDINGS

9.1 Upon the coming into effect of this Scheme, proceedings relating to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the Resulting Company with effect from the Effective Date in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company.

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9.2 The Resulting Company: (a) shall be replaced/ added as party to such proceedings relating to the Demerged Undertaking; and (b) shall prosecute or defend such proceedings at its own cost and the liability of the Demerged Company shall consequently stand nullified. For the avoidance of doubt, it is clarified that only the Resulting Company shall be liable for the result of such order or judgment including any relief or positive impact/benefit or adverse impact/liability accruing from such order or judgment. It is clarified that except, as otherwise provided herein, the Demerged Company shall in no event be responsible or liable in relation to any proceedings relating to the Demerged Undertaking that stand transferred to the Resulting Company.

10. CONSIDERATION

10.1 Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Demerged Undertaking into Resulting Company pursuant to the provisions of this Scheme, Resulting Company shall, without any further act or deed, issue and allot to each shareholder of Demerged Company, whose name is recorded in the register of members of Demerged Company, on the Record Date in the following ratio:

“1 (One) fully paid Equity Share of INR 10 each of Resulting Company shall be issued and allotted for every 1 (One) fully paid equity share of INR 100 each held by such shareholder in Demerged Company.

10.2 The Equity Shares to be issued and allotted by Resulting Company to the shareholders of Demerged Company shall be

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subject to the Scheme and the provisions of the Memorandum of Association and Articles of Association of Resulting Company.

10.3 The Equity Shares to be issued pursuant to clause above, shall be issued to the shareholders of Demerged Company in either demat form or physical form as may be determined by the Board of Directors of Resulting Company or committee thereof in compliance with the provisions of the Applicable Laws.

10.4 In case any shareholder's holding in Demerged Company is such that the shareholder becomes entitled to a fraction of Equity Shares, such fraction shall be rounded off to the next higher integer.

10.5 The Resulting Company shall, if necessary and to the extent required, increase its authorized share capital to facilitate issue of shares under the Scheme. It is clarified that the approval of the members of the Resulting Company to the Scheme shall be deemed to be their consent / approval for the alteration of the Memorandum and Articles of Association of the Resulting Company as required under Section 13, 14, 61, 64 and other applicable provisions of the Companies Act, 2013.

10.6 The issue and allotment of Equity Shares by the Resulting Company to the members of the Demerged Company as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out under the orders passed by the NCLT without requiring any further act or deed on the part of the Resulting Company as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with. It is clarified that the approval of the

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shareholders and creditors of the Resulting Company to this Scheme shall be deemed to be their consent / approval for the issue and allotment of Equity Shares to the shareholders of Demerged Company as provided in this Scheme.

11. ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY

11.1 Upon the coming into effect of this Scheme, Demerged Company shall account for the transfer and vesting of the Demerged Undertaking in its books of account as per the applicable accounting principles prescribed under the Accounting Standards or such other accounting principles as may be applicable or prescribed under Section 133 of the Act read with relevant rules issued thereunder.

11.2 Demerged Company shall reduce the book value of assets and liabilities pertaining to the Demerged Undertaking, transferred to and vested in Resulting Company from the book value of assets and liabilities as appearing its books of accounts.

11.3 The difference, being the excess /shortfall of carrying value of assets over the carrying value of liabilities of the Demerged Undertaking shall be debited / credited to Goodwill or Retained Earnings (i.e. Surplus of Profit & Loss A/c), as the case may be. The Board of Directors of the Demerged Company in consultation with the statutory auditors, is authorised to account for such difference in any other manner, if such accounting treatment is considered more appropriate.

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12. ACCOUNTING TREATMENT IN THE BOOKS OF RESULTING COMPANY

- 12.1 Upon the coming into effect of this Scheme, Resulting Company shall account for the transfer and vesting of the Demerged Undertaking in its books of account as per the applicable accounting principles prescribed under the Accounting Standards or such other accounting principles as may be applicable or prescribed under Section 133 of the Act read with relevant rules issued thereunder.
- 12.2 Resulting Company shall record the assets and liabilities pertaining to the Demerged Undertaking transferred to and vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Demerged Company.
- 12.3 Resulting Company shall credit to its share capital in its books of account, the aggregate face value of shares issued by it to the members of Demerged Company pursuant to Clause 10.1 of this Scheme.
- 12.4 The amount of inter-corporate balances and investments, if any, between the Demerged Undertaking and Resulting Company will stand cancelled without any further act or deed and there shall be no further obligation/ outstanding in that behalf.
- 12.5 The difference, being the Net Assets transferred from Demerged Company as reduced by the share capital issued pursuant to Clause 10 shall be adjusted in the accumulated balance of Profit and Loss Account (transferred from the accumulated balance of Profit and Loss Account of the Demerged Company). (For the purpose of this Clause, "Net Assets" would mean difference between the carrying value of assets and liabilities.)

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- 12.6 Pursuant to Clause 10.2, the existing shareholding in the Resulting Company held by Demerged Company transferred to and vested in Resulting Company pursuant to this Scheme, shall stand cancelled. The cancellation of carrying value of investments shall be adjusted to accumulated balance in Profit and Loss Account in the books of the Demerged Company.
- 12.7 The reduction in the accumulated balance in Profit and Loss Account of the Demerged Company pursuant to the above clause shall be effected as an integral part of the Scheme.
- 12.8 The consent of the shareholders of the Resulting Company to this Scheme shall be deemed to be the consent of its shareholders for the purposes of effecting the above reduction under the provisions of Section 52 read with Section 66 and other applicable provisions of the Companies Act, 2013 and no further resolution under Section 52 read with Section 66 and other applicable provisions of the Companies Act, 2013 would be required to be passed separately.
- 12.9 The Board of Directors of the Resulting Company, in consultation with statutory auditors, are authorized to account for any of the balances in any other manner in compliance with the Act, if such accounting treatment is considered more appropriate.
- 12.10 To comply with the relevant laws, the Income-tax Act, 1961 and applicable Accounting Standards, the Resulting Company (by its Board of Directors) may alter or modify the provisions of the Clauses 13.1 to 13.9, as they may deem fit and consider necessary, to settle any question arising out of the Scheme.

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13. REMAINING BUSINESS OF DEMERGED COMPANY AND CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

13.1 REMAINING BUSINESS OF DEMERGED COMPANY

14.1.1 The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and remain vested in and be managed by the Demerged Company.

14.1.2 All proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced against the Demerged Company.

14.1.3 If proceedings are taken against the Resulting Company in respect of matters referred to above relating to the Remaining Business, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company, against all liabilities and obligations incurred by the Resulting Company in respect thereof.

14.1.4 If proceedings are taken against the Demerged Company in respect of matters referred to above relating to the Demerged Undertaking, it shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the latter shall reimburse and indemnify the

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Demerged Company, against all liabilities and obligations incurred by the Demerged Company in respect thereof.

14. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

14.1 The Demerged Company shall carry on the business pertaining to Demerged Undertaking with reasonable diligence in the ordinary course of business up to and including the Effective Date.

14.2 With effect from the Appointed Date and up to and including the Effective Date:

14.2.1 The Demerged Company shall carry on and be deemed to have carried on the business and activities pertaining to Demerged Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions pertaining to Demerged Undertaking for and on account of, and in trust for, the Resulting Company;

14.2.2 All profits and income pertaining to Demerged Undertaking accruing or arising to the Demerged Company, and losses and expenditure pertaining to Demerged Undertaking arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Resulting Company;

14.2.3 Any rights, powers, authorities or privileges pertaining to Demerged Undertaking exercised by the Demerged Company shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for and as an agent

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of the Resulting Company. Similarly, any of the obligations, duties and commitments pertaining to Demerged Undertaking that have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Resulting Company;

14.2.4 All taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, goods and service tax, VAT, etc.) pertaining to Demerged Undertaking paid or payable by the Demerged Company in respect of the operations and/or the profits pertaining to Demerged Undertaking of the Demerged Company before the Appointed Date, shall be on account of the Demerged Company and, insofar as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, goods and service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise by the Demerged Company in respect of the profits or activities or operation pertaining to Demerged Undertaking of the Demerged Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company and, shall, in all proceedings, be dealt with accordingly; and

14.2.5 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any law for such consents and approvals which the Resulting Company may require to carry on the business pertaining to Demerged Undertaking of the Demerged Company.

15. SAVING OF CONCLUDED TRANSACTIONS

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Subject to the terms of the Scheme, the transfer of the Demerged Undertaking into Resulting Company and the continuance of legal proceedings by or against Resulting Company as stated above shall not affect any transaction or proceedings already concluded by Demerged Company for the Demerged Undertaking until the Effective Date, to the end and intent that Resulting Company accepts and adopts all acts, deeds and things done and executed by Demerged Company for the Demerged Undertaking in respect thereto as acts, deeds and things made, done and executed by or on behalf of Resulting Company.

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PART III
GENERAL TERMS AND CONDITIONS

16. RECONSTRUCTION OF ACCOUNTS

Upon coming into effect of this Scheme, the financial statements of the Demerged Company and Resulting Company prepared in accordance with the provisions of the Companies Act, 2013 and rules made thereunder, as amended from time to time, as and from the respective Appointed Date, may be reconstructed, if required, in accordance with and pursuant to the terms of this Scheme and necessary impact of the same may be provided in such financial statements of respective companies, if required.

17. TAX CREDITS

Demerged Company and Resulting Company shall be entitled to, amongst others, file/or revise its income tax returns, TDS/TCS returns, wealth tax returns, goods and service tax, service tax, excise duty, sales tax, value added tax, entry tax, cess, professional tax or any other statutory returns, if required, credit for advance tax paid, tax deducted at source, claim for sum prescribed under Section 43B of the Income-tax Act, 1961 on payment basis, claim for deduction of provisions written back by Resulting Company previously disallowed in the hands of Demerged Company pertaining to Demerged Undertaking of Demerged Company under the Income-tax Act, 1961, credit of tax under Section 115JB read with Section 115JAA of the Income-tax Act, 1961, credit of foreign taxes paid/withheld etc. if any, as may be required consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. Resulting Company shall

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have the right to claim refunds, tax credits, setoffs and/or adjustments relating to its income or transactions entered into by it by virtue of this Scheme with effect from Appointed Date. The taxes or duties paid by, for, or on behalf of Demerged Undertaking relating to the period on or after Appointed Date shall be deemed to be the taxes or duties paid by Resulting Company, and accordingly Resulting Company shall be entitled to claim credit or refund for such taxes or duties.

18. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom and pertaining to the Demerged Company is transferred, vested, recorded, effected and/ or perfected, in the records of the Appropriate Authority(ies), regulatory bodies or otherwise, in favour of the Resulting Company, the Resulting Company shall be deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authority(ies) and till such time as may be mutually agreed by the Demerged Company and Resulting Company, the Demerged Company shall continue to hold the property and / or the asset, license, permission, approval as the case may be in trust on behalf of the Resulting Company.

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19. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

19.1 The Companies shall file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the NCLT, Ahmedabad Bench, under whose jurisdiction, the registered offices of the respective Companies are situated, for sanction of this Scheme under the provisions of Applicable Law, and shall apply for such approvals as may be required under Applicable Law.

19.2 Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Resulting Company may require to own the assets and/ or liabilities of the Demerged Company, and to carry on the business transferred to it pursuant to this Scheme.

20. MODIFICATION OR AMENDMENTS TO THIS SCHEME

20.1 The Board of the Demerged Company and the Resulting Company acting themselves or through authorized persons, may consent jointly but not individually, on behalf of all persons concerned, to any modifications or amendments of this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the NCLT or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Board of the Demerged Company and the Resulting Company and solve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect.

20.2 For the purpose of giving effect to this Scheme or to any modification thereof the Boards of the Demerged Company and

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the Resulting Company acting themselves or through authorized persons may jointly but not individually, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. It is clarified that individual companies acting themselves or through authorized persons may individually approach the NCLT or any other Appropriate Authority to seek clarifications for implementation of the Scheme.

20.3 It is clarified that if any modifications are required post satisfaction of the conditions precedent mentioned in Clause 21 and the Scheme having been made effective, the Effective Date shall not be affected by any such modifications that might be required to be made and the Effective Date for such modified Scheme shall be same as the date on which Scheme was made effective prior to the modifications.

21. CONDITIONS PRECEDENT

21.1 The Scheme is and shall be conditional upon and subject to the following:

21.1.1 The Scheme being approved by respective requisite majorities in numbers and value of such classes of persons including the member and creditors of the Demerged Company and Resulting Company as may be directed by the NCLT and / or any other competent authority as may be applicable;

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21.1.2 The Scheme being sanctioned by the NCLT and / or any other competent authority, as may be applicable under Section 230 to 232 and other applicable provisions of the Act; and

21.1.3 Certified Copies of the Order of the NCLT or such other competent authority, as may be applicable, sanctioning this Scheme being filed with the Registrar of Companies having jurisdiction over the Companies.

21.2 It is hereby clarified that submission of this Scheme to the NCLT and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses that the Demerged Company and the Resulting Company may have under or pursuant to all Applicable Laws.

21.3 On the approval of this Scheme by the shareholders of the Demerged Company and the Resulting Company and such other classes of persons of the said Companies, if any, such shareholders and classes of persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the demerger, related matters and this Scheme itself.

22. EFFECT OF NON-RECEIPT OF PERMITS AND MATTERS RELATING TO REVOCATION/ WITHDRAWAL OF THIS SCHEME

22.1 The Demerged Company and the Resulting Company acting through their respective Boards shall each be at liberty to withdraw from this Scheme: (a) in case any condition or alteration imposed by any Appropriate Authority is unacceptable to any of them; or (b) they are of the view that coming into effect

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of this Scheme could have adverse implications on the respective Companies.

22.2 In the event of revocation/withdrawal under Clause 22.1, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Demerged Company and the Resulting Company or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each Company shall bear its own costs, unless otherwise mutually agreed.

22.3 If any clause of this Scheme is held to be invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such clause shall be severable from the remainder of this Scheme, and this Scheme shall not be affected thereby, unless the deletion of such clause shall cause this Scheme to become materially adverse to any party, in which case the Board of Directors of the Companies involved in the Scheme shall attempt to bring about a modification in this Scheme, as will best preserve for the Companies, the benefits, and obligations of this Scheme, including, but not limited to, such clause.

23. COSTS, CHARGES & EXPENSES

All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or NCLT's order including this Scheme or in relation to or in connection with negotiations leading up to the Scheme and of carrying out

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and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne in the manner as may be mutually agreed to between the Board of Directors of Demerged Company and Resulting Company.

DIN NO. : 00459839



DIN NO. : 00304158





CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF ANKUR SCIENTIFIC ENERGY TECHNOLOGIES PRIVATE LIMITED HELD ON FRIDAY, 27TH FEBRUARY, 2026 AT 11:00 A.M. AT THE REGISTERD OFFICE OF THE COMPANY SITUATED AT ANKUR, NEAR NAVRACHANA SCHOOL, SAMA, VADODARA-390024, GUJARAT, INDIA

Approval of Scheme of Arrangement, in the nature of demerger of Ankur Scientific Energy Technologies Private Limited ("the Demerged Company") and ANJ Infrabuild Private Limited ("the Resulting Company") and their respective shareholders and creditors:

The Chairman recalled the discussion taken place in the Board Meeting held on 16.02.2026 and then briefed the Board of Directors of the Company (hereinafter referred as "Board") regarding the proposed plan for demerger of Investment Division ("Demerged Undertaking") of Ankur Scientific Energy Technologies Private Limited ("the Demerged Company") into ANJ Infrabuild Private Limited ("the Resulting Company") by way of a scheme of arrangement, in the nature of demerger, under the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of law for the time being in force, with effect from Appointed Date of 01st April, 2026 or such other date(s) as maybe fixed or approved by Central Government or Hon'ble National Company Law Tribunal bench at Ahmedabad ("NCLT").

The Chairman further explained that the term "Demerged Business/Demerger Undertaking" means the Investment Division of Ankur Scientific Energy Technologies Private Limited / Demerged Company that involves management of capital through investments in financial assets, comprising of all assets, investments and liabilities relating thereto. Similarly, the term "Remaining Business" means all business activities of Ankur Scientific Energy Technologies Private Limited/the Demerged Company that involves design, engineering, manufacture, supply, installation and commissioning of biomass gasification systems and waste-to-energy solutions, other than the business activities carried out by Demerged Undertaking;

In this regard, a draft of the Scheme of Arrangement in the nature of demerger to be entered between Ankur Scientific Energy Technologies Private Limited ("the Demerged Company") and ANJ Infrabuild Private Limited ("the Resulting Company") and their respective shareholders and creditors (hereinafter referred as "Scheme") along with the valuation report providing for share exchange ratio for the proposed Arrangement issued by Mr. Mayur Papat, a Chartered Accountant and also acting as Registered Valuer for Securities and Financial Assets, registered with Insolvency and Bankruptcy Board of India (IBBI), having Valuer Registration No.: IBBI/RV/006/2019/11173, and a draft Report of the Directors explaining the effect of Scheme were placed before the Board for consideration and approval.

The Scheme provides for the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company on a going concern basis as per the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, under a scheme of arrangement in the nature of demerger with effect from the Appointed Date of 01st April 2026 or such other date(s) as maybe fixed or approved by Central Government or NCLT. In exchange for transfer and vesting of the Demerged Undertaking as per the provisions of the Act, the Resulting Company will issue equity shares to the shareholders of the Demerged Company, as on the Record Date, as consideration in the manner set out in this Scheme.

Ankur Scientific Energy Technologies Pvt. Ltd.

ICIN No. U24231GJ1988PTC003039

Office : Ankur, Dap. Vasantvihar Society, Near G.P.O. Circle, Sama, Vadodara - 390024

Ph: +91-265-2793098

Email: info@ankurscientific.com | Website: www.ankurscientific.com

Factory: Vadodra- Savli Road Near Village Gothada-391 773 Mobile: 96625 26003

As ISO 9001 / ISO 14001 / OHSAS 18001 Company



DIN NO. : 00459839



The demerger of Demerged Undertaking and vesting of the same with Resulting Company would enable the Resulting Company to enhance operational efficiencies, ensuring synergies through pooling of the financial, managerial, personnel capabilities, skills and expertise and the management is of the view that segregation of the Demerged Undertaking would lead to the following benefits:

- (i) Segregation of the Investment division of Demerged Company into Resulting Company.
- (ii) Allow management of the Resulting Company to pursue independent growth strategy pertaining to the Demerged Undertaking.
- (iii) Segregation of the Demerged Undertaking will help in attracting investors and providing better flexibility in accessing capital, focused strategy and specialisation for sustained growth.
- (iv) The management of Resulting Company will have the benefit of the resources of Demerged Company i.e., equipment, finances, customers etc. Further, the proposed restructuring will provide an opportunity to expand the Demerged Undertaking which is presently undertaken by the Demerged Company with the help of the experienced management of the Resulting Company. This will also benefit all the stakeholders.
- (v) Demerged Company as well as Resulting Company would have its own management teams, board of directors who can chart out their own independent strategies to maximize value creation for their respective stakeholders.
- (vi) The proposed segregation would enable greater/enhanced focus by the management of the Demerged Company in the Remaining Business of the Demerged Company.
- (vii) Restructuring will provide an opportunity to build a stronger sustainable business as well as enhance the financial profile of the Resulting Company.
- (viii) It is believed that the proposed demerger will create enhanced value for shareholders and allow a focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies;
- (ix) The demerger will also provide scope for independent collaborations and expansion.

The Chairman further informed that upon the Scheme becoming effective and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act, the Demerged Undertaking along with all its assets, liabilities, investments, loans and advances, contracts, arrangements, employees, permits, licenses, records, approvals, etc. shall, without any further act, instrument or deed, be demerged from the Demerged Company and transferred to and be vested in or be deemed to have been vested in the Resulting Company as a going concern so as to become as and from the Appointed Date, the assets, liabilities, investments, loans and advances, contracts, arrangements, employees, permits, licenses, records, approvals, etc. of the Resulting Company by virtue of, and in the manner provided in this Scheme.

The Chairman further informed and discussed that post approval of the Scheme by the Board, the Scheme along with necessary applications and ancillary documents will be filed with the Hon'ble National Company Law Tribunal, Ahmedabad Bench at Ahmedabad for obtaining sanction under Sections 230 to 232 of the Companies Act, 2013.

The Board considered the proposal and after due deliberations, it was unanimously decided to explore the draft Scheme and various parameters attached thereto at a length.

In the said connection, the following enabling resolution was unanimously passed by the Board:







“RESOLVED THAT subject to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Memorandum and Articles of Association of the Company and subject to the requisite approvals of the members and creditors of the Company, the Hon’ble National Company Law Tribunal, Ahmedabad Bench at Ahmedabad (hereinafter referred as “NCLT”) or any other relevant government authority or regulatory authority, body, institution (hereinafter collectively referred as “Concerned Authority”) of competent jurisdiction under applicable laws for the time being in force empowered to approve the Scheme of Arrangement in the nature of demerger between Ankur Scientific Energy Technologies Private Limited (“the Demerged Company”) and ANJ Infrabuild Private Limited (“the Resulting Company”) and their respective shareholders and creditors (hereinafter referred as “Scheme”) and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by all the members and creditors of the Company, the Hon’ble NCLT or Concerned Authorities, from time to time, while granting such approvals, consents, permissions and/or sanctions to the Scheme under Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 and which may be agreed to by the Board of Directors of the Company (hereinafter referred as “Board”), the consent of the Board be and is hereby accorded to the Scheme with effect from Appointed Date, i.e., 01st April 2026 or such other date(s) as maybe fixed or approved by Central Government or NCLT, as tabled before the Board and initialed by the Chairman.

RESOLVED FURTHER THAT the Valuation Report dated 27th February, 2026, issued by Mr. Mayur Popat, a Chartered Accountant and also acting as Registered Valuer for Securities and Financial Assets, registered with Insolvency and Bankruptcy Board of India (IBBI), having Valuer Registration No.: IBBI/RV/006/2019/11173, providing for share exchange ratio for the proposed Arrangement, placed before the Board and initialed by the Chairman, be and is hereby approved.

RESOLVED FURTHER THAT a report of the directors, as tabled before the Board and initialed by the Chairperson specifying that effect of Scheme on the shareholders, key managerial personnel, promoters and other stakeholders of the Company be and is hereby approved.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to make such alteration(s) and change(s) in the Scheme as they deem fit or which may be expedient or necessary to effectively implement Scheme or which may be expedient or necessary for satisfying the requirement(s) or condition(s) imposed by the Hon’ble NCLT and/or Concerned Authorities and/or all the members, creditors and debenture-holders of the Company, provided that prior approval of Board shall be obtained for making any material changes in the Scheme as approved in this meeting.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby severally authorized:

- i. to make, prepare, sign and file applications, petitions, affidavits and such other documents as may be necessary with the Hon’ble NCLT and other concerned authorities;
- ii. to convene or obtain waiver for holding meetings of the members and creditors of the Company and to sign and issue public advertisements and notices in connection with Scheme;
- iii. to make any amendment(s), alteration(s) and modification(s) in the Scheme as may be suggested by the board of directors, the members and creditors of the Company, Hon’ble NCLT and/or concerned authorities;



Signature

- iv. to appoint Mr. Ravi Pahwa, Partner of Thakkar and Pahwa, Advocates at Ahmedabad, or such other counsel/advocate/pleader to represent and act on behalf of the Company in the proceedings before the Hon'ble NCLT, Concerned Authorities and/or any other authority in any matter related to Scheme;
- v. to affix the common seal of Company, in accordance with Articles of Association of Company, on such documents and papers as may be necessary in this regard;
- vi. to do such things and to take such steps as may be necessary for getting the Scheme approved by all the members and creditors of the Company and sanctioned by the Hon'ble NCLT and/or concerned authorities;
- vii. to do all such things and to take all such steps as may be necessary for the purpose of ensuring compliance with the directions that may be given by the Hon'ble NCLT and/or concerned authorities;
- viii. to furnish certified true copies of this resolution as and when necessary; and
- ix. to delegate all or any of the aforesaid powers to any other person by way of a valid power of attorney.

RESOLVED FURTHER THAT all acts, deeds, matters and things done by the directors, authorized signatories/representatives for the aforementioned purpose shall have the same effect as if done by the Board and the Board hereby ratifies/ agrees to ratify any acts, deeds and things done/caused to be done by any authorized signatory, i.e., pursuant to the foregoing resolution."

**Certified to be True Copy
For Ankur Scientific Energy Technologies Private Limited**



Ankur Jain
Chairman and Managing Director
DIN: 00459839



Date: 27.02.2026
Place: Vadodara

DIN NO. : 00459839



ANJ INFRABUILD PRIVATE LIMITED

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF ANJ INFRABUILD PRIVATE LIMITED HELD ON FRIDAY, 27TH DAY OF FEBRUARY 2026 AT 12:00 NOON AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT SR NO. 1748, 1750, 1751, 1755, VILLAGE: GOTHDA, GOTHDA, SAVLI-391770, VADODARA, GUJARAT, INDIA

Approval of Scheme of Arrangement, in the nature of demerger, between Ankur Scientific Energy Technologies Private Limited ("Demerged Company") into ANJ Infrabuild Private Limited ("Resulting Company") and their respective shareholders and creditors.

The Chairman recalled the discussion taken place in the Board Meeting held on 16.02.2026 and then briefed the Board of Directors of the Company (hereinafter referred as "Board") regarding the proposed plan for demerger of Investment Division ("Demerged Undertaking") of Ankur Scientific Energy Technologies Private Limited ("the Demerged Company" or "Transferor Company") into ANJ Infrabuild Private Limited ("the Resulting Company") by way of a scheme of arrangement, in the nature of demerger, under the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of law for the time being in force, with effect from Appointed Date of 01st April, 2025 or such other date(s) as maybe fixed or approved by Central Government or Hon'ble National Company Law Tribunal bench at Ahmedabad ("NCLT").

The Chairman further explained that the term "Demerged Business/Demerger Undertaking" means the Investment Division of Ankur Scientific Energy Technologies Private Limited / Demerged Company that involves management of capital through investments in financial assets, comprising of all assets, investments and liabilities relating thereto. Similarly, the term "Remaining Business" means all business activities of Ankur Scientific Energy Technologies Private Limited/the Demerged Company that involves design, engineering, manufacture, supply, installation and commissioning of biomass gasification systems and waste-to-energy solutions, other than the business activities carried out by Demerged Undertaking;

In this regard, a draft of the Scheme of Arrangement in the nature of demerger to be entered between Ankur Scientific Energy Technologies Private Limited ("the Demerged Company" or "Transferor Company") and ANJ Infrabuild Private Limited ("the Resulting Company") and their respective shareholders and creditors (hereinafter referred as "Scheme") along with the valuation report providing for share exchange ratio for the proposed arrangement issued by Mr. Mayur Popat, a Chartered Accountant and also acting as Registered Valuer for Securities and Financial Assets, registered with Insolvency and Bankruptcy Board of India (IBBI), having Valuer Registration No.: IBBI/RV/006/2019/11173, and a draft Report of the Directors explaining the effect of Scheme were placed before the Board for consideration and approval.

The Scheme provides for the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company on a going concern basis as per the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, under a scheme of arrangement in the nature of demerger with effect from the Appointed Date being 01st April 2026 or such other date(s) as maybe fixed or approved by Central Government or NCLT subject to acceptance of such other date by the Board of Directors of Demerged company and Resulting company. In exchange for transfer and vesting of the Demerged Undertaking as per the provisions of the Companies Act, 2013, the consideration shall be discharged as hereunder:

CIN: U68100GJ2023PTC146715
Registered Office: Sr No. 1748, 1750, 1751,1755, Village: Gothda, Savli-391770, Vadodara, Gujarat, India,
Email ID: accounts@ankurscientific.com, Phone No.: 91-9727720863,

DIN NO.: 00304158



ANJ INFRABUILD PRIVATE LIMITED

- a) "01 (One) fully paid-up equity shares ("New Equity Shares") of INR 10/- each (including face value of INR 10/- of the Resulting Company shall be issued and allotted for every 01 (One) fully paid-up equity share of face value INR 100/- each held in the Demerged Company" ("Share Entitlement Ratio").

The Chairman further informed that the Scheme would have the following benefits and terms:

The demerger of Demerged Undertaking and vesting of the same with Resulting Company would enable the Resulting Company to enhance operational efficiencies, ensuring synergies through pooling of the financial, managerial, personnel capabilities, skills and expertise and the management is of the view that segregation of the Demerged Undertaking would lead to the following benefits:

- (i) Segregation of the Investment division of Demerged Company into Resulting Company.
- (ii) Allow management of the Resulting Company to pursue independent growth strategy pertaining to the Demerged Undertaking.
- (iii) Segregation of the Demerged Undertaking will help in attracting investors and providing better flexibility in accessing capital, focused strategy and specialisation for sustained growth.
- (iv) The management of Resulting Company will have the benefit of the resources of Demerged Company i.e., equipment, finances, customers etc. Further, the proposed restructuring will provide an opportunity to expand the Demerged Undertaking which is presently undertaken by the Demerged Company with the help of the experienced management of the Resulting Company. This will also benefit all the stakeholders.
- (v) Demerged Company as well as Resulting Company would have its own management teams, board of directors who can chart out their own independent strategies to maximize value creation for their respective stakeholders.
- (vi) The proposed segregation would enable greater/enhanced focus by the management of the Demerged Company in the Remaining Business of the Demerged Company.
- (vii) Restructuring will provide an opportunity to build a stronger sustainable business as well as enhance the financial profile of the Resulting Company.
- (viii) It is believed that the proposed demerger will create enhanced value for shareholders and allow a focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies;
- (ix) The demerger will also provide scope for independent collaborations and expansion.

The proposed Demerger will create a focused corporate structure, enabling each business to attract investors, raise funds through various means including private equity or public listing, and pursue independent growth and expansion.

The Chairman further informed that upon the Scheme becoming effective and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act, the Demerged Undertaking along with all its assets, liabilities, investments, loans and advances, contracts, arrangements, employees, permits, licenses, records, approvals, etc. shall, without any further act, instrument or deed, be demerged from the Demerged Company and transferred to and be vested in or be deemed to have been vested in the Resulting Company as a going concern so as to become as and from the Appointed Date, the assets, liabilities, investments, loans and advances, contracts, arrangements, employees, permits, licenses, records, approvals, etc. of the Resulting Company by virtue of, and in the manner provided in this Scheme.

CIN: U68100GJ2023PTC146715

Registered Office: Sr No. 1748, 1750, 1751,1755, Village: Gothda, Savli-391770, Vadodara, Gujarat, India,
Email ID: accounts@ankurscientific.com, Phone No.: 91-9727720863,

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ANJ INFRABUILD PRIVATE LIMITED

The Chairman further informed and discussed that post approval of the Scheme by the Board, the Scheme along with necessary applications and ancillary documents will be filed with the Hon'ble National Company Law Tribunal, Ahmedabad Bench at Ahmedabad for obtaining sanction under Sections 230 to 232 of the Companies Act, 2013.

The Board considered the proposal and after due deliberations, it was unanimously decided to explore the draft Scheme and various parameters attached thereto at a length.

In the said connection, the following enabling resolution was unanimously passed by the Board:

"RESOLVED THAT subject to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Memorandum and Articles of Association of the Company and subject to the requisite approvals of the members and creditors of the Company, the Hon'ble National Company Law Tribunal, Ahmedabad Bench at Ahmedabad (hereinafter referred as "NCLT") or any other relevant government authority or regulatory authority, body, institution (hereinafter collectively referred as "Concerned Authority") of competent jurisdiction under applicable laws for the time being in force empowered to approve the Scheme of Arrangement in the nature of demerger between **Ankur Scientific Energy Technologies Private Limited ("the Demerged Company" or "Transferor Company")** and **ANJ Infrabuild Private Limited ("the Resulting Company")** and their respective shareholders and creditors (hereinafter referred as "Scheme") and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by all the members and creditors of the Company, the Hon'ble NCLT or Concerned Authorities, from time to time, while granting such approvals, consents, permissions and/or sanctions to the Scheme under Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 and which may be agreed to by the Board of Directors of the Company (hereinafter referred as "Board"), the consent of the Board be and is hereby accorded to the Scheme with effect from Appointed Date, i.e., 1st April 2025 or such other date(s) as maybe fixed or approved by Central Government or NCLT, as tabled before the Board and initialed by the Chairman.

RESOLVED FURTHER THAT the Valuation report dated 27th February, 2026 issued by Mr. Mayur Popat, a Chartered Accountant and also acting as Registered Valuer for Securities and Financial Assets, registered with Insolvency and Bankruptcy Board of India (IBBI), having Valuer Registration No.: IBBI/RV/006/2019/11173, providing for share exchange ratio for the proposed Arrangement, placed before the Board and initialed by the Chairman, be and is hereby approved.

RESOLVED FURTHER THAT a report of the directors, as tabled before the Board and initialed by the Chairperson specifying that effect of Scheme on the shareholders, key managerial personnel, promoters and other stakeholders of the Company be and is hereby approved.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to make such alteration(s) and change(s) in the Scheme as they deem fit or which may be expedient or necessary to effectively implement Scheme or which may be expedient or necessary for satisfying the requirement(s) or condition(s) imposed by the Hon'ble NCLT and/or Concerned Authorities and/or all the members, creditors and debenture-holders of the Company, provided that prior approval of Board shall be obtained for making any material changes in the Scheme as approved in this meeting.

Ankur



CIN: U68100GJ2023PTC146715

Registered Office: Sr No. 1748, 1750, 1751, 1755, Village: Gothda, Savli-391770, Vadodara, Gujarat, India,
Email ID: accounts@ankurscientific.com, Phone No.: 91-9727720863,

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DIN NO.: 00304158



ANJ INFRABUILD PRIVATE LIMITED

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby severally authorized:

- i. to make, prepare, sign and file applications, petitions, affidavits and such other documents as may be necessary with the Hon'ble NCLT and other Concerned Authorities
- ii. to convene or obtain waiver for holding meetings of the members and creditors of the Company and to sign and issue public advertisements and notices in connection with Scheme;
- iii. to make any amendment(s), alteration(s) and modification(s) in the Scheme as may be suggested by the board of directors, the members and creditors of the Company, Hon'ble NCLT and/or Concerned Authorities;
- iv. to appoint Mr. Ravi Pahwa and Ms. Pragati Pahwa for Thakkar and Pahwa, Advocates, or such other counsel/advocate/pleader to represent and act on behalf of the Company in the proceedings before the Hon'ble NCLT, Concerned Authorities and/or any other authority in any matter related to Scheme;
- v. to affix the common seal of Company, in accordance with Articles of Association of Company, on such documents and papers as may be necessary in this regard;
- vi. to do such things and to take such steps as may be necessary for getting the Scheme approved by all the members and creditors of the Company and sanctioned by the Hon'ble NCLT and/or Concerned Authorities;
- vii. to do all such things and to take all such steps as may be necessary for the purpose of ensuring compliance with the directions that may be given by the Hon'ble NCLT and/or Concerned Authorities;
- viii. to furnish certified true copies of this resolution as and when necessary; and
- ix. to delegate all or any of the aforesaid powers to any other person by way of a valid power of attorney.

RESOLVED FURTHER THAT all acts, deeds, matters and things done by the authorized signatories/representatives for the aforementioned purpose shall have the same effect as if done by the Board and the Board hereby ratifies/ agrees to ratify any acts, deeds and things done/caused to be done by any authorized signatory, i.e., pursuant to the foregoing resolution."

For ANJ Infrabuild Private Limited



Ankur Jain
Director
DIN: 00459839



Date: 27.02.2026
Place: Vadodara

CIN: U68100GJ2023PTC146715

Registered Office: Sr No. 1748, 1750, 1751, 1755, Village: Gothda, Savli-391770, Vadodara, Gujarat, India,
Email ID: accounts@ankurscientific.com, Phone No.: 91-9727720863,

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Before the National Company Law Tribunal, Ahmedabad Bench

In the matter of Companies Act, 2013

And

In the Matter of Scheme of Arrangement in the nature of Demerger of Ankur Scientific Energy Technologies Private Limited (Demerged Company) and ANJ Infrabuild Private Limited (Resulting Company)

And

In the matter of Sections 230 read with Section 232 and other applicable provisions of the Companies Act, 2013

Ankur Scientific Energy Technologies Private Limited
..... Applicant Company No.1
ANJ Infrabuild Private Limited
..... Applicant Company No.2
Hereinafter collectively referred to as "Applicant Companies"

Ankur Scientific Energy Technologies Private Limited

A company incorporated under the Provisions of Companies Act, 1956 (CIN: U24231GJ1986PTC009039) Having its registered office at Ankur, Near Navrachana School, Sama, Vadodara- 390024, Gujarat, IndiaApplicant Company 1

FORM OF PROXY

Name:	_____
Address:	_____
E-mail ID-	_____
Folio No./ Client ID No.:	_____
DP ID No.:	_____

I/We, being the Secured creditors of Ankur Scientific Energy Technologies Private Limited (the above-named Applicant Company) do hereby appoint

1. Name:	Email Id:
Address:	Signature:
Or failing him / her	
2. Name:	Email Id:
Address:	Signature:
Or failing him / her	
3. Name:	Email Id:
Address:	Signature:

as my / our proxy, to attend and act (on a poll) for me / us and on my / our behalf at the meeting of the Secured creditors of the Applicant Company to be held **physically** on Saturday, the 30th day of May, 2026 at 10:00 A.M., at **Ankur, Near Navrachana School, Sama, Vadodara-390024, Gujarat, India**, for the purpose of considering, and, if thought fit, approving, with or without modification, the Scheme of Arrangement in the nature of Demerger of Ankur Scientific Energy Technologies Private Limited and ANJ Infrabuild Private Limited and their respective Shareholders and creditors, at such meeting and at an adjournment or adjournments thereof, to vote, for me / us and in my / our name (herein, if for insert 'FOR', if against insert 'AGAINST', the said arrangement embodied in the Scheme and the resolution either with or without modification(s)* as my / our proxy may approve.

*Strikeout what is not necessary.

Signed this ____ day of _____, 2026

Please Affix Revenue Stamp

Signature of creditor _____

Signature of Proxy holder(s) _____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice.
3. Please complete all details including details of member(s) in above box before submission.

ATTENDANCE SLIP

Meeting of Unsecured Creditors on 30th May 2026 at 11:00 A.M.

Name and address of the Creditor

I/We hereby record my / our presence at the Meeting of the Unsecured Creditors of Ankur Scientific Energy Technologies Private Limited, convened physically pursuant to order dated 13th April, 2026 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, at **Ankur, Near Navrachana School, Sama, Vadodara- 390024, Gujarat, India** on Saturday, the 30th day of April, 2026 at 11:00 A.M.

Creditor's /Proxy's name in Block Letter

Creditor's / Proxy's Signature

I / We also request you to take note of my / our following details for sending future documents / intimations by electronic mode.

Email Address: _____

Contact Nos: _____

Signature of the Creditor

Ankur Scientific Energy Technologies Pvt. Ltd.

(CIN No. U24231GJ1986PTC009039)

Office : "Ankur", Near Navrachana School, Sama, Vadodara- 390 024. Ph: +91-265-2793098

Email : info@ankurscientific.com | Website: www.ankurscientific.com

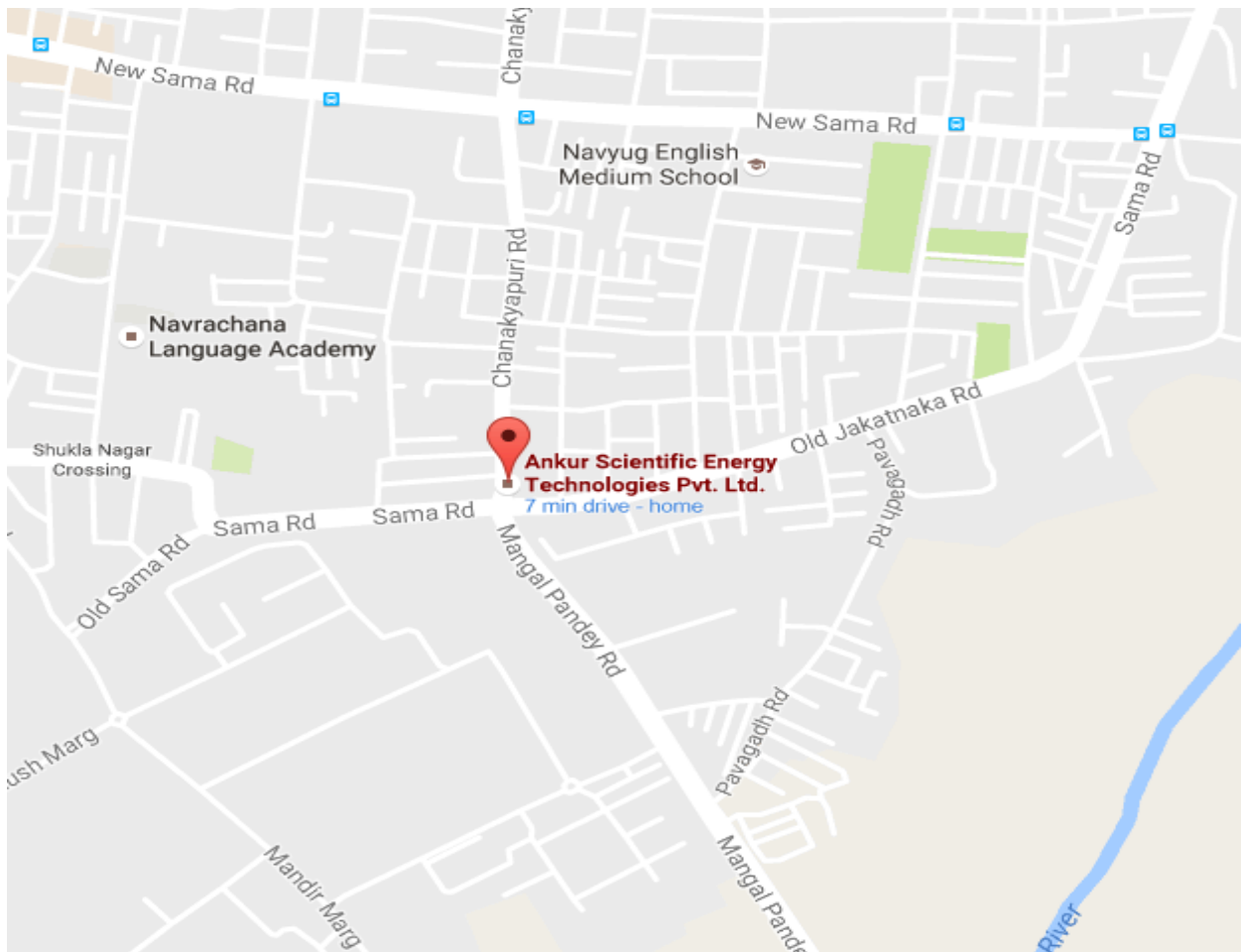
Factory: Vadodara-Savli Road, Near Village Gothada-391 773 Mobile: 96625 26003

An ISO 9001 / ISO 14001 / OHSAS 18001 Company



Route Map

Venue: “Ankur” Near Navrachna School, Sama, Vadodara – 390024, Gujarat, India.



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