

SCHEME OF AMALGAMATION

BETWEEN

PLANETFIRST GREEN PRIVATE LIMITED
(PGPL / TRANSFEROR COMPANY)

AND

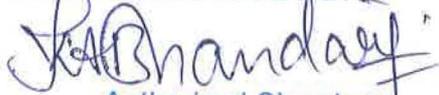
POCL ENTERPRISES LIMITED
(POEL / TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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

For POCL ENTERPRISES LTD.


Authorised Signatory

For PLANETFIRST GREEN PRIVATE LIMITED


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SCHEME OF AMALGAMATION

OF

PLANETFIRST GREEN PRIVATE LIMITED

(PGPL / Transferor Company)

WITH AND INTO

POCL ENTERPRISES LIMITED

(POEL / Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

[Under Sections 230 to 232 of the Companies Act, 2013 read with Rule 3(2) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

A. PREAMBLE

This Scheme of Amalgamation (hereinafter referred to as "**Scheme**" and more particularly defined hereinafter) is presented inter alia for the Amalgamation (as more particularly defined hereinafter) of **Planetfirst Green Private Limited** ("**PGPL**" or "**Transferor Company**" and more particularly defined hereinafter) with and into **POCL Enterprises Limited** ("**POEL**" or "**Transferee Company**" and more particularly defined hereinafter) and the consequent dissolution of the Transferor Company without being wound up, and the issuance of the New Equity Shares (more particularly defined hereinafter) to the equity and preference shareholders of the Transferor Company in accordance with the Scheme, and various other matters consequential, incidental, supplementary or otherwise integrally connected therewith, with effect from the Appointed Date under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as may be applicable, in the manner provided for in this Scheme and Section 2(1B) of the Income Tax Act (as defined hereinafter).

B. BACKGROUND OF THE COMPANIES

- (i) The Transferor Company was incorporated on 7th July, 2022 under the name Planetfirst Green Private Limited as per the provisions of the Companies Act, 2013, as a private company limited by shares. The Transferor Company currently bears the Corporate Identification Number (CIN) U24203TN2022PTC185571. The current registered office of the Transferor Company is located at Willingdon Crescent, 1st Floor, No. 6/2, Pycrofts Garden Road, Nungambakkam, Shastri Bhavan, Chennai, Tamil Nadu – 600006.

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The Transferor Company is an unlisted Private Limited Company. The Transferor Company is an Associate Company of the Transferee Company.

The registered office of the Transferor Company was recently shifted from City Survey No. 7101 to 7106, Block No.690, Panch Factory, Near Village: Tarsadi, Taluka: Mangrol, Surat, Gujarat – 394221 to Willingdon Crescent, 1st Floor, No. 6/2, Pycrofts Garden Road, Nungambakkam, Shastri Bhavan, Chennai, Tamil Nadu – 600006 vide order of Regional Director dated September 11, 2025 and a fresh certificate of incorporation was issued by the Registrar of Companies on October 24, 2025 and the then CIN U37200GJ2022PTC133676 changed to a new CIN U37200TN2022PTC185571.

Subsequently, pursuant to the shareholders' approval vide Special Resolution passed at the Extraordinary General Meeting held on December 02, 2025, the main object clause of the Memorandum of Association of the Transferor Company was amended to align the objects with the business activities of the Transferor Company and also to expand and diversify the Transferor Company's business activities. The present main objects as set out in the Memorandum of Association, subsequent to the aforesaid amendment, are as under:

- 1) *To carry on the business of manufacturing, distributing, buying, selling, trading, supplying, converting, importing, exporting, storing, stocking, treating, refining, repairing, maintaining, charging, re-charging, re-storing, and re-conditioning of Zinc Metal, Tin Metal, Lead Metal, Zinc Ingots, Zinc Dross, Zinc Oxide, Copper Scraps, Copper Ingots, Lead Sub Oxide, Lead Oxide, Litharge, Red Lead, Salts and Oxides of other metals, their components, parts, ingredients, substances.*
- 2) *To carry on the business of recycling, refurbishing, reconditioning, fabricating, treating, processing and re-processing, as well as dealing in, distributing, buying, selling, trading, supplying, importing, exporting, storing, stocking, charging, re-charging and re-storing all types of batteries, including but not limited to storage batteries, dry batteries, button batteries, solar power batteries and any other batteries, together with their components, parts, ingredients, substances, systems, consumables, accessories and fittings and to undertake all acts, matters and things incidental or conducive to the attainment of the aforesaid objects.*
- 3) *To carry on the business of recycling, reconditioning, fabricating, dealing, processing/re-processing of various types of metal scraps including copper, lithium ion recycling, reclamation of rubber scraps, plastic scraps such as Polyethylene Terephthalate (PETE or PET), High Density Polyethylene (HDPE), Polyvinyl Chloride (PVC), Low-Density Polyethylene (LDPE), Polypropylene (PP), Polystyrene (PS) and scraps of all kinds in different forms and articles.*

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- 4) *To carry out all such activities necessary or incidental for attainment of above objectives.*

The above amendment to the Memorandum of Association of the Transferor Company has been filed and approved by the Registrar of Companies. The new Certificate of Registration confirming the Alteration to Object Clause was received on December 06, 2025. Consequently, the Corporate Identification Number (CIN) of the Transferor Company once again changed from U37200TN2022PTC185571 to the current CIN U24203TN2022PTC185571.

- (ii) The Transferee Company was incorporated under the name of Baschem Pharma Private Limited under the provisions of the Companies Act, 1956, on May 20, 1988, as a private company limited by shares. Subsequently the Transferee Company became a deemed public company under Section 43A of the 1956 Act (as defined hereinafter) and consequently the name of the Transferee Company was changed from Baschem Pharma Private Limited to Baschem Pharma Limited on November 15, 1996 by way of due endorsement by the Registrar of Companies on the Certificate of Incorporation.

Further, the name of the Transferee Company was once again changed from Baschem Pharma Limited to its present name i.e., POCL Enterprises Limited on December 7, 2010.

The registered office of the Transferee Company is located at Willingdon Crescent, 1st Floor, No. 6/2, Pycrofts Garden Road, Nungambakkam, Chennai, Tamil Nadu – 600006.

The equity shares of the Transferee Company are currently listed on the Bombay Stock Exchange (“BSE Limited”). The Corporate Identification Number of the Transferee Company is L52599TN1988PLC015731.

The Transferee Company is primarily engaged in the business of:

- 1) *To import, export, buy, sell, supply, distribute, store, stock, maintain and or otherwise handle and deal in all kinds, finished or unfinished, of products, goods or commodities, parts, ingredients, metals, chemicals, raw materials, accessories, plant and machinery, food and allied products or any other Goods by whatever name called.*
- 2) *To carry on the business of manufacturing, distributing, buying, selling supplying, converting, importing, exporting, storing, stocking, treating, refining, repairing, maintaining, charging, re-charging, re-storing, re-conditioning, Zinc Metal, Lead Metal, Zinc Ingots, Zinc Dross, Zinc Oxide, Lead Sub Oxide, Lead Oxide, Litharge, Red Lead, Zinc Lead Salt and Oxide, Salts and Oxides of other metals including PVC Stabilizers and all types of batteries, their components, parts, ingredients, substances, systems, consumables, accessories or fittings and to do all acts and things necessary for the attainment of foregoing objects.*

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- 3) *To carry on the business of manufacturing, importing, exporters, dealers in heavy chemicals, acids alkalies, petrochemicals; petrochemical derivatives, refrigerants, carbon black, cresols, chemical compounds and chemical of all kinds (solid, flakes, liquid and gaseous), analytical chemists, antibiotics, tanis, chemicals auxiliaries, disinfectants, insecticides, fungicides, deodorants and dealers in chemicals products of any kind whatsoever and as wholesale and retail chemicals and druggists and as chemical engineers and analytical chemists.*
- 4) *To manufacture, prepare, import, export, buy, sell, supply, distribute, store, stock maintain and or otherwise handle, deal in and carry on business in therapeutic, chemotherapeutic, pharmaceutical, bacteriological, parasitological, virological, immunological, endocrinological, biological, microbiological, chemical and biochemical, electrolytic, homeopathic, ayurvedic, and other tropical and or Indian theropathic, nutritional, herbal, vegetable, vertinary, botanical, chemicals, drugs, ingredients, products, compounds, mixtures, tablets, pills, capsules, powders, preparations and materials, injections, vaccines, sera and such other substances as my be put to medical and or biomedical use.*

The Transferee Company holds 40% of the equity share capital and 85% of the Non-Cumulative Non-Convertible Redeemable Preference Share Capital (as defined hereinafter) of the Transferor Company.

*(For the sake of brevity, Transferor Company and Transferee Company are collectively referred to as "**Companies**".)*

C. RATIONALE OF THE SCHEME

The reasons and circumstances leading to and justifying the proposed Scheme (as defined hereinafter) of the Transferor Company with and into the Transferee Company, which makes it beneficial for all the concerned stakeholders, including shareholders, creditors, and employees of the Transferor Company and Transferee Company, are as follows:

- (i) While POEL (Transferee Company) is an integrated manufacturer of lead metals and metallic oxides, PGPL (Transferor Company) is a specialized lead recycling and refining unit. This creates strong complementarities that support and justify the proposed merger.
- (ii) The amalgamation will enable POEL (Transferee Company) to expand its operations into Western India through PGPL's (Transferor Company's) existing business unit in Surat, Gujarat. This in turn will allow the combined businesses to serve customers in that region more efficiently and increase its reach in important industrial markets.

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- (iii) The amalgamation will create a vertically integrated business structure that ensures secure, reliable, and cost-stable access to recycled metal inputs by integrating PGPL's (Transferor Company's) recycling and refining operations with POEL's (Transferee Company's) manufacturing processes, which in turn will also minimize supply disruptions, strengthen control over the entire production cycle, enhance operational continuity, and support better long-term planning and optimized capacity utilization across the business units. This will position the combined business on a strong pedestal while dealing with increasingly complex business future.
- (iv) The amalgamation will facilitate better, efficient and economical management, control and running of the combined businesses, and further development and growth of the business of the Transferee Company.
- (v) The amalgamation will result in economies of scale, effective co-ordination with better control including but not limited to efficient utilisation of capital, cash and debt management of the combined entity and unfettered access to cash flow generated by the combined businesses.

D. STRUCTURE OF THE SCHEME

The Scheme is divided into the following parts:

- (i) **PART I** deals with the definitions of capitalized terms and interpretations used in this Scheme, the details of the share capital of the Companies and date of taking effect and implementation of this Scheme;
- (ii) **PART II** deals with the Amalgamation of the Transferor Company with and into the Transferee Company on a going concern basis; and
- (iii) **PART III** deals with the general terms and conditions that would be applicable to this Scheme.

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PART I

DEFINITIONS, INTERPRETATIONS, SHARE CAPITAL AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

In this Scheme, (i) capitalised terms defined by inclusion in quotations and/or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

- 1.1 **"1956 Act"** means the Companies Act, 1956;
- 1.2 **"Act"** or **"the Act"** means the Companies Act, 2013 and the rules made thereunder, including any statutory modifications, re-enactments or amendments thereof;
- 1.3 **"Applicable Law(s)"** or **"Law(s)"** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes of legislature or parliament, laws (including the common law), enactments, codes, notifications, rules, regulations, code, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority; (b) Permits; and (c) orders, ordinances, administrative interpretation, decisions, writ, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority;
- 1.4 **"Amalgamation"** means the amalgamation of Transferor Company with and into the Transferee Company in accordance with Section 2(1B) of the Income Tax Act (as defined hereinafter), and in accordance with this Scheme;
- 1.5 **"Appointed Date"** means April 1, 2026 or such other date as may be approved by the Tribunal (as defined hereinafter);
- 1.6 **"Appropriate Authority(ies)"** means:
- a) the government of any jurisdiction (including any national, state, regional, municipal or local government or any governmental, fiscal, judicial, political or administrative subdivision thereof) and any department, ministry, agency, secretariat, instrumentality, court, tribunal (including National Company Law Tribunal or National Company Law Appellate Tribunal), Board, bureau, central bank, commission or other authority thereof;
 - b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;
 - c) any governmental, quasi-governmental or private body, arbitral body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory,

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licensing, tax, import, export or other governmental or quasi-governmental authority including without limitation, SEBI (as defined hereinafter), Stock Exchange (as defined hereinafter), clearing corporations Registrar of Companies, Competition Commission of India etc., and exercising jurisdiction over the Companies, as may be in force from time to time;

1.7 **“Board of Directors”** or **“Board”** means the respective Board of Directors of the Transferor Company and the Transferee Company, and unless it is repugnant to the context or otherwise, includes any committee constituted by the Board of Directors or any person authorised by such Board of Directors or committee constituted and authorised for the purposes of matters pertaining to the Amalgamation and/or any other matters relating thereto;

1.8 **“Effective Date”** means the last of the dates on which the conditions specified in Clause 29 of this Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” or “Scheme coming into effect” shall mean the “Effective Date”.

It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and will be effective and applicable with effect from the Appointed Date in terms of the provisions of Section 232(6) of the Act, and other applicable provisions, if any;

1.9 **“Employees”** mean all employees on the payroll of the Transferor Company, as on the Effective Date, whether permanent or temporary;

1.10 **“Encumbrance”** means any form of legal or equitable encumbrance or security interest, including options, pledge, hypothecation, assignment by way of security, non-disposal undertaking, escrow, mortgage, lien, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance or security interest of any kind or nature whatsoever, securing any obligation of any person (including, without limitation, any right granted by a transaction or other type of preferential arrangement or interest of any nature whatsoever which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law), outstanding Taxes (which have become due and payable), option, pre-emptive right, proxy, power of attorney, voting agreement, right of first offer, first, last or other refusal right, or transfer restriction in favour of any person, beneficial ownership, adverse claim, title retention agreement, conditional sale agreement, any provisional, conditional or executorial attachment, trust (other title exception of whatsoever nature), any agreement to create any of the foregoing or any adverse claim as to title, possession or use and the term "Encumbered" shall be construed accordingly;

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- 1.11 **“Income Tax Act”** or **“IT Act”** means the Income Tax Act, 1961 and the rules made thereunder and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force;
- 1.12 **“INR”** means Indian Rupee, the lawful currency of the Republic of India;
- 1.13 **“Intellectual Property Rights”** or **“IPR”** means, whether registered or not in the name of or recognized under Applicable Law(s) as being intellectual property of the Transferor Company, or in the nature of common law rights of the Transferor Company, all domestic and foreign (a) trademarks, service marks, brand names, patents, internet domain names, websites and website content (including text, graphics, images, audio, video and data), online web portals, trade names, logos, trade dress and all applications, registrations and renewals for the foregoing, and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship, and copyrights therein, and registrations and applications therefor, if any, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, confidential business information, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Law(s);
- 1.14 **“New Equity Shares”** means shares as defined in Clause 14.1 of Part II of the Scheme;
- 1.15 **“Non-Cumulative Non-Convertible Redeemable Preference Shares”** or **“Preference Shares”** means the 1,80,00,000 number of 0.5% Non-Cumulative Non-Convertible Redeemable Preference Shares having face value of INR 10/- each bearing ISIN: INE21DU04011 and 70,00,000 number of 0.5% Non-Cumulative Non-Convertible Redeemable Preference Shares having face value of INR 10/- each bearing ISIN: INE21DU04029 issued by the Transferor Company;
- 1.16 **“Permits”** means all consents, licences, permits, orders, waivers, exemptions, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations obtained or to be obtained from, or any declarations, registrations, notifications or rulings made to or with or to be made to or with, any Approval Authority, and shall include governmental, statutory, regulatory or other requirements under Applicable Law;

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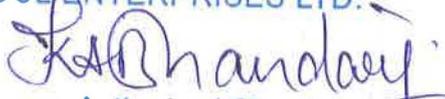

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- 1.17 **“Person”** means an individual (including in his capacity as trustee), entity, a partnership (whether limited or unlimited), a corporation, a company, an association, a joint stock company, a trust, a joint venture, an organization (whether incorporated or not), an enterprise (whether incorporated or not), a Hindu Undivided Family, or an Appropriate Authority, and shall include their respective successors, successors-in-interest and in case of an individual, shall include his/her legal representatives, administrators, executors, permitted assignees, liquidators, and heirs and in case of a trust, shall include the trustee or the trustee(s) or the beneficiary(ies) from time to time;
- 1.18 **“Record Date”** means the date to be fixed by the Board of Directors of the Transferee Company in consultation with the Board of Directors of the Transferor Company for the purpose of determining the names of the equity and preference shareholders of the Transferor Company, as applicable, who shall be allotted New Equity Shares of the Transferee Company, under the Scheme of Amalgamation;
- 1.19 **“Registrar of Companies”** or **“RoC”** means the Registrar of Companies, Chennai having jurisdiction over the Companies;
- 1.20 **“Scheme of Amalgamation”** or **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Amalgamation involving Amalgamation of the Transferor Company with and into the Transferee Company, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Companies and/ or as approved or directed by the Tribunal, as the case may be;
- 1.21 **“SEBI”** means the Securities and Exchange Board of India;
- 1.22 **“SEBI LODR”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 1.23 **“SEBI Master Circular”** means the master circular issued by the SEBI, being Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, including any amendments, if any;
- 1.24 **“Stock Exchange”** means the BSE Limited being the Stock Exchange where the Equity Shares of the Transferee Company are listed;
- 1.25 **“Tax Laws”** means all applicable laws dealing with Taxes including but not limited to Income Tax, value added tax, Goods and Services Tax (GST), excise duty, customs duty or any other levy of similar nature;
- 1.26 **“Taxation”** or **“Tax”** or **“Taxes”** means any and all taxes (direct or indirect), surcharges, fees, levies, cess, duties, tariffs, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Appropriate Authority (whether payable directly or by withholding), including taxes based upon or

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measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, cenvat, withholding tax, self-assessment tax, advance tax, central goods and services tax (CGST), state goods and service tax (SGST), integrated goods and service tax (IGST), stamp duty, value-added tax, minimum alternate tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto);

- 1.27 **“Transferee Company”** means POCL Enterprises Limited, a public limited company incorporated under the provisions of the 1956 Act, and whose equity shares are listed on Stock Exchange;
- 1.28 **“Transferor Company”** means Planetfirst Green Private Limited, a private limited company incorporated under the provisions of the Act;
- 1.29 **“Tribunal”** or **“NCLT”** means the National Company Law Tribunal, Chennai Bench and having jurisdiction in relation to the Transferor Company and the Transferee Company; and
- 1.30 **“Undertaking of the Transferor Company”** or **“Undertaking”** means the entire business and includes the whole of the undertaking of the Transferor Company, of whatsoever nature and kind, and wherever situated, as a going concern, and all its assets, properties (whether movable or immovable, tangible or intangible), investments, rights, approvals, licenses, claims, leasehold rights and powers, and all its debts, outstanding(s), liabilities, duties and obligations and Employees as on the Appointed Date, including but not in any way limited to the following:
- (a) all assets of the Transferor Company, wherever situated, whether present, future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal, including without limitation current assets, machineries, furniture, fixtures, vehicles, computers, appliances, accessories, office equipment, actionable claims, sundry debtors, financial assets and accrued benefits thereon, deposits including accrued interests thereon with other Persons, prepaid expenses, advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cheques and other negotiable instruments, investments, cash and bank balances, immovable properties and rights thereto i.e., land together with the buildings, factories, plant, structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefit and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties, work-in-progress and Tax related assets, Tax benefits, exemptions and refunds as of the Appointed Date;

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- (b) all debts, borrowings, obligations, duties and liabilities, both present and future liabilities including outstanding dues, duties, and obligations, fixed and contingent liability pertaining to or arising out of activities or operations of the Transferor Company, whether secured or unsecured, whether in Indian rupees or foreign currency, whether or not provided for in the books of accounts of the Transferor Company and whether disclosed or not in its financial statements, as of the Appointed Date;
- (c) all Permits, licenses, software licences, domain, websites, registrations, certifications, liberties, privileges, easements, permissions, policies, clearances, approvals, power of attorneys, tenancy rights, lease arrangements, telephones, telexes, email and facsimile connections, communication facilities, installations and utilities, electricity, water and other service connections, consents, no-objections, rights, entitlements, exemptions, benefits, including in respect of any pending application, whether made at the first instance or for renewal/modification, made by the Transferor Company and/or to which the Transferor Company is entitled to, as on the Appointed Date;
- (d) all benefits, entitlements, incentives, subsidies, refunds, grants, rehabilitation schemes, special status, concessions, exemptions, deductions (including tax holiday benefits), Tax or other credits, including available GST credits and credit in respect of advance tax, minimum alternate tax, tax deduction and collection at source, and self-assessment tax payments, book losses (if any), refunds and interest due thereon and other claims under the income tax law to the extent statutorily available to the Transferor Company (whether claimed or not), along with associated obligations;
- (e) all contracts, agreements (including but not limited to share subscription agreement, share purchase agreement, shareholder's agreement, job work agreements, consultant agreements, etc.), memorandum of understanding, bids, expressions of interest, letters of intent, commitment letters, indemnities, warranties, other arrangements, undertaking, deeds, bonds, benefits of any bank guarantees, performance guarantee and other instruments of whatsoever nature and description, whether written, oral, digital or otherwise, to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be entitled as of the Appointed Date;
- (f) all Intellectual Property Rights of the Transferor Company including, registrations, goodwill, logos, brands, trade and service names, trademarks, service marks, copyrights, patents, technical know-how, customer relationships, trade secrets, domain names, websites, computer programmes, development rights, finished and ongoing research and development programs and all such intellectual property of whatsoever description and nature, whether or not registered, owned or licensed, including any form of intellectual property which is in progress, as of the Appointed Date;

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- (g) all Employees of the Transferor Company engaged in or in relation to the Transferor Company as on the Effective Date and whose services are transferred to the Transferee Company, all provisions and benefits made in relation to such Employees including provident funds, registrations and reserves and contributions, if any, made towards any provident fund, employees state insurance, gratuity fund, funds or benefits, existing for the benefit of such Employees of the Transferor Company, together with such of the investments made by these funds, which are preferable to such Employees;
- (h) all civil, criminal, legal, revenue, taxation or other proceedings, enquiries or investigations of whatsoever nature initiated by or against the Transferor Company or to which the Transferor Company is otherwise a party, whether pending as on the Appointed Date or instituted any time thereafter;
- (i) all books, records, files, papers, manufacturing and process information, databases, catalogues, quotations, advertising materials, lists of present and former credit, and all other books and records, whether in physical or electronic form, of the Transferor Company;
- (j) It is intended that the definition of Undertaking under this Clause would enable the transfer of all property, assets, liabilities, rights, benefit, claims, employees and other aforementioned aspects of the Transferor Company to the Transferee Company, pursuant to this Scheme.

2. INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and if not defined therein then under the relevant Applicable Law(s). In this Scheme, unless the context otherwise requires:

- (a) heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;
- (b) the term "Clause" refers to the specified clause of this Scheme;
- (c) references to one gender includes all genders;
- (d) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (e) the terms "hereof", "herein" or similar expressions used in this Scheme mean and refer to this Scheme and not to any particular clause of this Scheme;

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- (f) where a wider construction is possible, the words “other” and “otherwise” shall not be construed *ejusdem generis* with any foregoing words;
- (g) words in the singular shall include the plural and vice versa;
- (h) and references to any person shall include that person's successors and permitted assigns or transferees; and
- (i) reference to any legislation, statute, regulation, rule, notification, circular or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision;
- (j) Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them.

3. SHARE CAPITAL

3.1 The share capital structure of the Transferor Company as on 31st December 2025 is as follows:

Particulars	INR
Authorised Share Capital	
50,00,000 Equity Shares of INR 10/- each	5,00,00,000.00
2,50,00,000 Preference Shares of INR 10/- each	25,00,00,000.00
Total	30,00,00,000.00
Issued, Subscribed and Paid-up Share Capital	
50,00,000 Equity Shares of INR 10/- each	5,00,00,000.00
(i) 1,80,00,000 0.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of INR 10/- each allotted on 15 th September, 2023 (“ Tranche 1 NCRPS ”)	25,00,00,000.00
(ii) 70,00,000 0.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of INR 10/- each allotted on 31 st January, 2024 (“ Tranche 2 NCRPS ”)	
Total	30,00,00,000.00

The above Equity Shares and the 0.5% Non-cumulative Non-Convertible Redeemable Preference Shares (“Preference Shares”) of the Transferor Company are not listed on any Stock Exchange.

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As on the date of approval of the Scheme by the Board, the Transferee Company holds a total of 20,00,000 Equity Shares and 1,61,25,000 number of Tranche 1 NCRPS and 51,25,000 number of Tranche 2 NCRPS of the Transferor Company.

- 3.2 The share capital structure of the Transferee Company as on 31st December 2025 is as follows:

Particulars	INR
Authorised Share Capital	
7,50,00,000 Equity Shares of INR 2/- each	15,00,00,000.00
Total	15,00,00,000.00
Issued, Subscribed and Paid-up Share Capital	
3,07,66,083 Equity Shares of INR 2/- each	6,15,32,166.00
Total	6,15,32,166.00

In addition to the above paid-up share capital, the Transferee Company has also allotted 5,62,782 (Five Lakhs Sixty-Two Thousand Seven Hundred and Eighty-Two) convertible warrants, each convertible into, or exchangeable for 1 (one) fully paid-up Equity Share of face value of Rs. 2/- (Rupees Two only) each, at an issue price of Rs. 202/- (Rupees Two Hundred and Two only) per warrant, including premium of Rs. 200/- (Rupees Two Hundred only) per warrant, on a preferential basis through private placement on June 18, 2025. The said convertible warrants are allotted under ISIN: INE035S13015 and are unlisted. None of the warrant holders have exercised their option till date. In the event of conversion of these outstanding convertible warrants in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 subject to the receipt of the balance consideration, it may result in an increase in issued, subscribed and paid-up share capital of the Transferee Company.

The Equity shares of the Transferee Company are listed on Bombay Stock Exchange.

4. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THE SCHEME

The Scheme set out herein in its present form, with or without any modification(s) approved or imposed or directed by the Tribunal or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

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PART II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH AND INTO THE TRANSFEEE COMPANY AND OTHER RELATED MATTERS

5. TRANSFER AND VESTING OF BUSINESS OF THE TRANSFEROR COMPANY

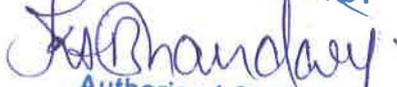
- 5.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the entire business and whole of the Undertaking of the Transferor Company shall, pursuant to order of the Tribunal sanctioning the Scheme under the provisions of Sections 230 to 232 of the Act, and other applicable provisions of the law for time being in force, including Section 2(1B) of the IT Act, without any further act, instrument or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company on and from the Appointed Date, as a going concern, so as to become, the assets and liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.

6. VESTING OF ASSETS

Without prejudice to the generality of the above Clause, upon coming into effect of this Scheme and with effect from the Appointed Date:

- 6.1 All the assets, properties, IPR, Permits, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Transferor Company, of whatsoever nature and where so ever situated shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the assets, properties, IPR, Permits, rights, claims, title, interest and authorities of the Transferee Company.
- 6.2 Without prejudice to the provisions of Clause 6.1 above, in respect of such of the assets and properties of the Transferor Company as are movable in nature (including investments in shares and any other marketable securities, if any) or incorporeal property or are otherwise capable of vesting or transfer by physical or constructive delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Company upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed of instrument of conveyance for transfer or vesting of the same and title to the property shall be deemed to have been transferred accordingly.

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- 6.3 In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in Clause 6.2 above) including actionable claims, earnest monies, sundry debtors, receivables, bills, credits, outstanding loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Appropriate Authority or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to the debtors or obligors or any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act. The Transferee Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any third party, that pursuant to the sanction of the Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise all such debts (including the debts payable by such debtor or obligor or any other person to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or third parties to record such change.
- 6.4 All debentures, bonds, notes or other debt securities along with its underlying securities, if any, of the Transferor Company, whether convertible into equity or otherwise, shall become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company.
- 6.5 All lease and license agreements, entered into by the Transferor Company with landlords, owners and lessors in connection with the use of the assets of the Transferor Company, together with security deposits, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, agreement, deed, approval under any law, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent amounts/license fees as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Transferor Company.
- 6.6 Any and all immovable properties and estates (including land, together with buildings and structures standing thereon) and rights and interests thereon or embedded to the land, whether free hold, on lease or licensed or otherwise or under a contractual entitlement, if any, of the Transferor Company, and

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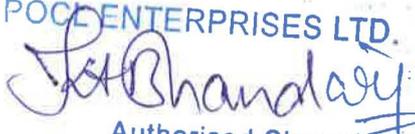

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any documents of title/ rights and easements or otherwise in relation thereto shall be vested in and transferred to and/ or be deemed to have been transferred to and vested in the Transferee Company and shall belong to the Transferee Company in the same and like manner as was entitled to the Transferor Company. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof.

- 6.7 All assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the provisions of Sections 230 to 232 of the Act.
- 6.8 All the security interest over any moveable and/or immovable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was in place created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate Authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme and upon the Scheme becoming effective in accordance with the terms hereof.

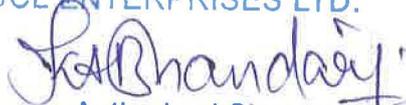
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- 6.9 The aforesaid transfer/vesting, shall be subject to the existing validly created charge/mortgage/hypothecation over the said assets or any part of it, provided however, that any reference in any security documents to which the Transferor Company is a party or to such assets of the Transferor Company, offered or agreed to be offered as security for any financial assistance, both availed and to be availed, up to any limit for which sanctions have already been obtained by the Transferor Company or obligations to the secured creditors of the Transferor Company shall be construed as references only to the assets pertaining to the Transferor Company as are vested in the Transferee Company by virtue of the Scheme, to the end and intent that such security, mortgage and/or charge shall not extend or be deemed to extend to any of the assets or to any of the other units or divisions or undertakings of the Transferee Company, unless specifically and in writing agreed to by the Transferee Company with such secured creditors, and subject to the consents and approvals of the existing secured creditors of the Transferee Company either on *pari passu* basis or otherwise, as may be agreed to by the Transferee Company and the secured creditors. The secured creditors of the Transferee Company shall continue to have a charge over the assets of the Transferee Company and such charge shall not extend to the assets of the Transferor Company transferred to the Transferee Company pursuant to the Scheme. In respect of the floating charges created by the Transferor Company in favour of its lenders for all the movable assets, documents of title to goods, receivables, claims and other current assets that are acquired by the Transferor Company from the Appointed Date till the Effective Date shall be deemed to be the security and shall be available as security for the loans, cash credits and other working capital facilities, both fund based and non-fund based, which were sanctioned by the lenders of the Transferor Company, either utilised fully or partly or unutilised by the Transferor Company, subject to the limits sanctioned by the lenders.
- 6.10 All licenses, Permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, shall stand transferred to and be vested in the Transferee Company, without any further act or deed by the Transferor Company or the Transferee Company and be in full force and effect in favour of the Transferee Company, as if the same were originally given to, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferor Company and/or the Transferee Company shall file intimations, applications and/or necessary clarifications and documents with the relevant authorities, who shall take the same on record, or undertake necessary actions as may be required for having the licenses, Permits, quotas, approvals, permissions, registrations,

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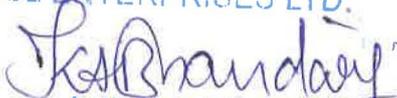
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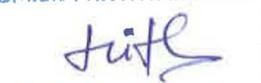
incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by Transferor Company vested or transferred to the Transferee Company. Without prejudice to the above, it is clarified that with respect to any licenses, Permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits that may require an amendment for the purpose of giving effect to this Scheme and to ensure that there is no change in the entitlements which were otherwise available to the Transferor Company in the absence of this Scheme, the Transferee Company shall be permitted to use the Permits of the Transferor Company in the name and style of the Transferor Company till the same are so amended and updated, so as to enable the Transferee Company to continue to avail the entitlements otherwise available to the Transferor Company, and the Transferee Company shall keep a record and account of all such transactions.

- 6.11 All the profits or Taxes (including advance tax, tax deducted at source, tax collected at source, foreign tax credits and minimum alternate tax credit), or benefits, indirect tax credits or refunds due, GST set off or any costs, charges, expenditure accruing to the Transferor Company (including spent on corporate social responsibility) or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, Taxes (namely advance tax, tax deducted at source, tax collected at source, foreign tax credits and minimum alternate tax credit, if any), or benefits, indirect tax credits or refunds due, GST set off, or any costs, charges, expenditure or losses of Transferee Company, as the case may be upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.
- 6.12 It is clarified that all assets and receivables, whether contingent or otherwise, of the Transferor Company as on start of business hours on the Appointed Date, whether provided for or not, in the books of accounts and all other assets or receivables which may accrue or arise on or after the Appointed Date but which relate to the period up to the Appointed Date shall be the assets and receivables or otherwise, as the case may be, of the Transferee Company.
- 6.13 All bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall also be entitled to operate such bank accounts in the name of Transferor Company (if required), realize all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company upon the Scheme coming into effect. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, for payment orders received or presented for encashment which

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are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the bank account of the Transferee Company or the Transferor Company (if required), if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date.

- 6.14 All letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes.
- 6.15 Upon coming into effect of the Scheme, the past track record of the Transferor Company, including without limitation, the technical qualifications, right to use the accreditations/pre-qualifications, credentials, work experience, track record with customers or other parties, contracts with clients and with vendors of the Transferor Company (acquired by reason of its operations in the past), including without limitation, the profitability, experience, credentials, past record, goodwill and market share, of the Transferor Company, shall for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids, tenders, and contracts of all authorities, agencies and clients, be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids and tenders, and contracts of all authorities, agencies and clients.
- 6.16 All books, records, files, papers, manufacturing and process information, computer programs, test reports, product registrations, dossiers, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, databases containing market information, vouchers, registers, ledgers, documents and other books and records, any media or format including machine readable or electronic media/format and other records of the Transferor company shall be transferred to the Transferee Company.
- 6.17 Without prejudice to the provisions of the foregoing sub-clauses of this Clause, the Transferor Company and the Transferee Company may execute any and all instruments or documents and do all the acts, deeds and things as may be required, including executing and filing of necessary particulars and/or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or person to give effect to the Scheme.

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Any procedural requirements required to be fulfilled solely by the Transferor Company upon the Scheme becoming effective, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, permits and contracts of the Transferor Company transferred and/ or registered in its name.

7. BENEFITS

- 7.1 All benefits, entitlements, incentives, policies and concessions under any Applicable Law(s), to which the Transferor Company is entitled to and / or to the extent statutorily available to the Transferor Company, along with associated obligations, shall stand transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions.

8. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 8.1 Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, contracts, agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, understandings, insurance policies, applications, schemes and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder. The Transferee Company, if required, will enter into and/or issue and/or execute deeds, writings or confirmation or enter into any tripartite arrangement, confirmations or novation agreements in relation to such contracts, deeds, bonds, agreements and other instruments.
- 8.2 Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the assets occur by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence and deeds of assignment), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

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- 8.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all inter-se contracts, if any, between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. It is hereby expressly clarified that any transaction document entered in relation to Amalgamation of the Transferor Company by the Transferee Company shall be deemed to be cancelled only to that limited extent as far as they affect inter-se rights and / or obligations of Transferor Company and the Transferee Company. The Scheme shall not impact rights and / or obligations of the Transferor Company or the Transferee Company against any third party. For the removal of doubt, it is clarified that in view of the above, there will be no accrual of income or expense on account of any transactions, including inter-alia any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Company and the Transferee Company.
- 8.4 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, certificates, No Objection Certificates (NOC) including but not limited to NOC granted/obtained from Ministry of Environment Forest and Climate Change, licences, approvals, clearances, insurance policies, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- 8.5 As a consequence of the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Company to the Transferee Company, whether for the purposes of any licence, permit, No Objection Certificates (NOC) including but not limited to NOC granted/ obtained from Ministry of Environment Forest and Climate Change, licences, insurance policies, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority with or without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.

9. PERMITS, APPROVALS & INTELLECTUAL PROPERTY RIGHTS

- 9.1 All Intellectual Property Rights of the Transferor Company including all trademarks, trade names, service marks, copyrights, patents, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and, software and all website content (including text, graphics, images, audio, video and data), trade secrets,

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confidential business information and other proprietary information which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and be vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferor Company and/or the Transferee Company shall file intimations, applications and/or necessary clarifications and documents with the relevant authorities, who shall take the same on record, or undertake necessary actions as may be required for having the Intellectual Property Rights vested or transferred to the Transferee Company.

- 9.2 All Permits and other approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, rehabilitation schemes, registrations, no-objection certificates (NOC) including but not limited to NOC granted/obtained from Ministry of Environment Forest and Climate Change, quotas, rights, entitlements, authorisations, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, privileges, powers, facilities, letter of allotments and certificates of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/ entitled, and which are subsisting or having effect immediately before the Effective Date, including the benefits of any applications made for any of the foregoing, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto and shall be appropriately mutated by the relevant Appropriate Authorities in favour of the Transferee Company.
- 9.3 All statutory licenses, no objection certificates (NOC) including but not limited to NOC granted/obtained from Ministry of Environment Forest and Climate Change, advance authorisation licences and any other licences applied/issued with/by the Directorate General of Foreign Trade (DGFT), consents, permissions, approvals, Permits, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company or any applications made for the same by the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- 9.4 The Transferor Company and/ or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under applicable laws or otherwise, do all such acts or things as may be necessary to transfer/ obtain the approvals,

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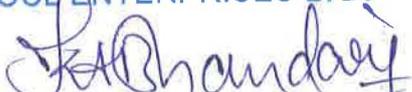
consents, exemptions, registrations, no-objection certificates (NOC) including but not limited to NOC granted/obtained from Ministry of Environment Forest and Climate Change, Permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the competent authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes and the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

- 9.5 Any corporate approvals obtained by the Transferor Company, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to the above as may be required in this regard.

10. EMPLOYEES

- 10.1 Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption or break in service as a result of the Amalgamation, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee 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 Transferor Company with any of the aforesaid Employees. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer 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 contractual and statutory benefits, provident fund plans, gratuity and other retiral / terminal benefits.
- 10.2 The accumulated balances, if any, standing to the credit of the aforesaid Employees in the existing provident fund, pension fund, gratuity fund, superannuation fund and / or any other special, contractual or statutory benefits fund of which they are members, will be transferred respectively to such provident fund, pension fund, gratuity fund, superannuation funds and

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/ or special, contractual and statutory benefits fund nominated by the Transferee Company as per Applicable Law.

- 10.3 The contributions made by the Transferor Company under Applicable Law in connection with the Employees, to the funds, for the period after the Appointed Date shall be deemed to be contributions made by the Transferee Company.
- 10.4 All obligations of the Transferor Company with regard to the said fund or funds as defined in the relevant rules shall be taken over by the Transferee Company from the Effective Date to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the Employees employed in the Transferor Company under such funds shall be fully protected, subject to the provisions of law for the time being in force. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents.
- 10.5 The Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into with any Employees by the Transferor Company on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all Employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Law, shall be entitled to: (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (ii) merge the pre-existing fund of the Transferor Company with other similar funds of the Transferee Company. The Transferee Company agrees that for the purpose of payment of, gratuity or other terminal benefits, the past services of such Employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable.
- 10.6 It is clarified that with regard to such employees of the Transferor Company who have ceased to be the employees of the Transferor Company on account of reasons other than any disciplinary action that may have been taken against such employees by the Transferor Company, from the Appointed Date, the Transferee Company shall assume all the responsibilities and obligations of the Transferor Company towards such employees until the said responsibilities and obligations stand duly discharged in law.
- 10.7 It is hereby clarified that the Transferee Company shall assume the liability for all employee benefits of the transferred employees, including both funded and unfunded obligations (such as provision for compensated absences/leave encashment and gratuity). For the purposes of accounting under Ind AS 19

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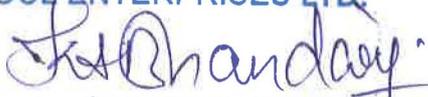

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'Employee Benefits', the liabilities for defined benefit plans assumed by the Transferee Company shall be determined and recorded based on an actuarial valuation conducted as of the Acquisition Date.

11. TRANSFER AND VESTING OF LIABILITIES

11.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the liabilities of the Transferor Company including all secured and unsecured debts (in whatsoever currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same. It is hereby expressly clarified that this transfer includes all corporate guarantees, letters of credit, and letters of comfort issued by the Transferor Company, which shall seamlessly become valid and binding obligations of the Transferee Company. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to this Scheme. Provided always that nothing in this Clause shall or is intended to enlarge the security for any loan, deposit or other indebtedness created by the Transferor Company prior to the Appointed Date which shall be transferred to and be vested in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be required or obliged in any manner to create any further or additional security thereof after the Appointed Date or otherwise. The Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute deeds of confirmation in favour of the creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company were parties or any writings, as may be necessary, in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

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- 11.2 Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by such Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- 11.3 All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 11.4 With effect from the Effective Date, the borrowing and investment limits of Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of Transferor Company pursuant to the Scheme, such limits being incremental to the existing limits of Transferee Company, with effect from the Effective Date.
- 11.5 Borrowings, loans, advances received and other obligations (including any guarantees, letters of credit, letters of comfort, which may give rise to a contingent liability in whatever form), if any, due or which may at any time from the Appointed Date to the Effective Date become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end from Effective Date and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any such inter-company loans, advances and other obligations with effect from the Appointed Date.
- 11.6 All the loans advanced and other facilities sanctioned to the Transferor Company by its bankers/financial institutions prior to the Appointed Date which are partly drawn/utilised shall be deemed to be the loans/advances sanctioned to the Transferee Company and the said loans and advances shall be drawn/utilised either partly or fully by the Transferor Company from the Appointed Date till the Effective Date and all the loans/advances and/or other facilities so drawn by the Transferor Company shall on the Effective Date be treated as the advances and loans made available to the Transferee Company and any balance in the said accounts shall be transferred to the Transferee Company and all the obligations of the Transferor Company under any loan agreement shall be construed as and shall become the obligation of the Transferee Company without any further act or deed on the part of the Transferee Company.

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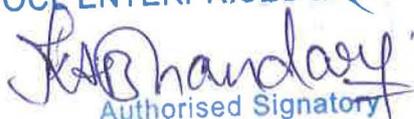

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- 11.7 It is clarified that all debts, liabilities, duties, responsibilities and obligations of the Transferor Company as on start of business hours on the Appointed Date whether provided for or not in the books of accounts and all other liabilities etc., which may accrue or arise on or after the Appointed Date but which relates to the period up to the Appointed Date shall be the debts, liabilities, duties and obligations of the Transferee Company.
- 11.8 With effect from the Appointed Date and upon the Scheme being effective, and the consequent Amalgamation of Transferor Company with and into the Transferee Company, the secured creditors of Transferee Company, if any, shall only continue to be entitled to security over such identified properties and assets forming part of Transferee Company, as existing immediately prior to the Amalgamation of Transferor Company with and into the Transferee Company and the secured creditors of Transferor Company, if any, shall continue to be entitled to security only over such properties, assets, rights, benefits and interests of and in Transferor Company, as existing immediately prior to the Amalgamation of Transferor Company with and into Transferee Company. For the avoidance of doubt, it is clarified that all the assets of Transferor Company and Transferee Company which are not currently encumbered shall, subject to Applicable Laws, remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by Transferee Company. For this purpose, no further consent from the existing creditors shall be required and sanction of this Scheme shall be considered as a specific consent of such creditors.
- 11.9 All electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to the Transferor Company, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Transferee Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Transferee Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities by the Transferor Company.

12. LEGAL AND OTHER SUCH PROCEEDINGS

- 12.1 Upon the coming into effect of this Scheme, all proceedings, suits, actions, and other proceedings including legal and Taxation proceedings, (including before any statutory or quasi- judicial authority or tribunal) by or against the Transferor Company pending on the Effective Date shall be continued and/ or enforced by or against the Transferee Company as effectually and in the same

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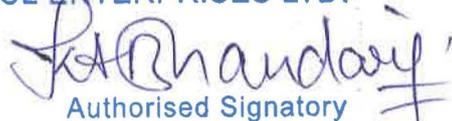
manner and to the same extent as if the same had been instituted by or against the Transferee Company.

- 12.2 If any proceeding, suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said proceedings, suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.
- 12.3 In case of any proceedings, litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.
- 12.4 The Transferee Company also undertakes to pay all amounts including interest, penalties, damages, etc., which the Transferor Company may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company for the period from the Appointed Date up to the Effective Date and any costs incurred by the Transferor Company in respect of such proceedings started by or against it relating to the period from the Appointed Date up to the Effective Date upon submission of necessary evidence by the Transferor Company to the Transferee Company for making such payment.
- 12.5 Without prejudice to other clauses within this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

13. TAXATION, DUTIES, CESS

- 13.1 The Scheme has been drawn up to comply with and fall within the definition and conditions relating to "Amalgamation" as specified u/s 2(1B) and other applicable provision of IT Act, as amended. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified/amended/alterd to the extent determined necessary to comply with and fall within definition and conditions relating to "Amalgamation" as specified in IT Act. In such an event, the clauses which are inconsistent shall be read down or if the need arises, be deemed to be deleted and such modification / reading down or deemed deletion and shall however not affect the other parts of the Scheme including the accounting treatment specified in Clause 17.

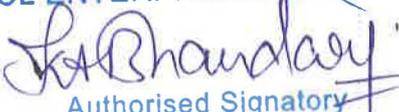
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- 13.2 Upon the Scheme becoming effective, the Transferee Company is expressly permitted and shall be entitled to revise its financial statements and returns along with prescribed forms, filings and annexures under the IT Act, as amended, (including for minimum alternate tax purposes and tax benefits) GST law and other tax laws, and to claim refunds and/or credits for Taxes paid (including minimum alternate tax), and to claim tax benefits under the IT Act and other tax laws etc., and for matters incidental thereto, if required to give effect to the provisions of this Scheme.
- 13.3 Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:
- (a) Any Tax liabilities under Tax laws allocable or related to the Transferor Company, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company.
 - (b) Any surplus in Taxes/ surcharge/ cess/ duties/ levies account including but not limited to advance income tax, tax deducted/ collected at source, minimum alternate tax credit, accumulated GST credit/ GST refunds and any tax credit entitlements under any Tax laws as on the date immediately preceding the Appointed Date shall also be transferred to the Transferee Company, without any further act or deed.
 - (c) Any refund relating to Taxes which is due to the Transferor Company including refunds consequent to the assessments made on it and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
 - (d) The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted / collected at source returns, goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted/ collected at source or credit of foreign Taxes paid / withheld, if any, as may be required for the purposes of, or consequent to, implementation of the Scheme.
- 13.4 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all deductions related to Taxes otherwise admissible to Transferor Company including payment admissible on actual payment or on deduction of appropriate Taxes or on payment of tax deducted at source (such as under Section 43B, Section 40, Section 40A, etc., of the IT Act) shall be eligible for deduction to the Transferee Company upon fulfilment of the required conditions under applicable Tax law.

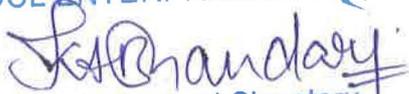
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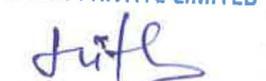
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- 13.5 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, notwithstanding anything to the contrary contained in the provisions of this Scheme, unabsorbed Tax depreciation and accumulated losses of the Transferor Company as on the Appointed Date, shall, for all purposes, be treated as unabsorbed Tax depreciation and accumulated losses of the Transferee Company. For this purpose, each of the Transferor Company and the Transferee Company shall comply with the stipulated conditions as prescribed for the respective companies under Section 72A of the IT Act read with prescribed rules thereunder or any corresponding sections, rules, provisions, in case of modification or re-enactment thereof. It is further clarified that any unabsorbed depreciation of the Transferor Company as specified in their respective books of accounts/tax returns shall be included as unabsorbed depreciation of the Transferee Company for the purposes of computation of minimum alternate tax.
- 13.6 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, tax depreciation/amortisation on all the assets, including intangible assets such as brand, technology platform, customer relationships and records etc., recorded in the books of the Transferor Company pursuant to the Scheme, shall be eligible for deduction to the Transferee Company without any further act or deed.
- 13.7 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all taxes and duties payable by the Transferor company (including but not limited to the withholding tax/ advance tax/ minimum alternate tax/ tax collected at source/ GST, if any) under the IT Act or any other statute in respect of income of the Transferor Company assessable for the period commencing from the Appointed Date shall be deemed to be the taxes and duties of the Transferee Company and credit for such taxes and duties shall be allowed to the Transferee Company notwithstanding that certificates or challans for withholding tax/advance tax are in the name of the Transferor Company and not in the name of the Transferee Company.
- 13.8 All Tax assessment proceedings / appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date shall be continued and/or enforced until the Effective Date as desired by the Transferor Company. As and from the Effective Date, the Tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the Amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- 13.9 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, goods and service tax exemptions, incentives, concessions and other authorizations of the Transferor Company shall stand transferred by the order of NCLT to the Transferee Company, the Transferee

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Company shall file the relevant intimations, for the record of the statutory/tax authorities who shall take them on file, pursuant to NCLT's vesting orders.

14. CONSIDERATION AND CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY

- 14.1 Upon the Scheme coming into effect and in consideration of the Amalgamation of the Transferor Company with and into the Transferee Company, including the transfer of and vesting of the Undertaking in the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity shares, credited as fully paid up, as per the Share Exchange Ratios provided by the valuation report of the registered valuer dated March 16, 2026 Mr. N V Subbarao Kesavarapu, Registered Valuer having IBBI Registration No. IBBI/RV/02/2019/12292 and holding Certificate of Practice issued by ICAI Registered Valuer Organisation for the Transferee Company and the Transferor Company, respectively, and fairness opinion of the merchant banker dated March 16, 2026 as provided by M/s. Synfinx Capital Private Limited (represented by Mr. Hari Surya), a Category I Merchant Banker registered with SEBI and holding SEBI Registration Number INM000013192 for the Transferor Company and the Transferee Company, to each equity and preference shareholder of the Transferor Company, whose name is recorded in the register of members as member of the Transferor Company as on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board, as under:

For equity shareholders of the Transferor Company:

"For every 100 (One Hundred only) equity shares having a face value of Rs. 10/- each held by the shareholder in the Transferor Company namely Planetfirst Green Private Limited, 13 (Thirteen only) fully paid-up equity shares having a face value of Rs. 2/- each will be issued/allotted in the Transferee Company namely POCL Enterprises Limited."

For preference shareholders of the Transferor Company:

In respect of ISIN INE21DU04011:

"For every 100 (One Hundred only) 0.5% non-cumulative non-convertible redeemable preference shares having a face value of Rs. 10/- each held by the shareholder in the Transferor Company namely Planetfirst Green Private Limited, 5 (Five only) fully paid-up equity shares having a face value of Rs. 2/- each will be issued/allotted in the Transferee Company namely POCL Enterprises Limited."

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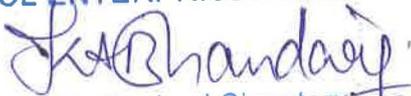
In respect of ISIN INE21DU04029:

“For every 100 (One Hundred only) 0.5% non-cumulative non-convertible redeemable preference shares having a face value of Rs. 10/- each held by the shareholder in the Transferor Company namely Planetfirst Green Private Limited, 5 (Five only) fully paid-up equity shares having a face value of Rs. 2/- each will be issued/allotted in the Transferee Company namely POCL Enterprises Limited.”

The Equity Shares to be issued by the Transferee Company to the equity and preference shareholders of Transferor Company pursuant to this Clause are referred to as **“New Equity Shares”**.

- 14.2 No equity shares shall be issued by the Transferee Company in respect of the shares, whether equity shares or preference shares, held by the Transferee Company in the Transferor Company and all such shares shall stand cancelled upon the Scheme becoming effective.
- 14.3 The New Equity Shares to be issued and allotted pursuant to this Scheme shall be subject to the provisions of the memorandum of association and articles of association of Transferee Company and shall rank pari passu in all respects with the existing equity shares of the Transferee Company after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Transferee Company. The New Equity Shares issued to the shareholders of the Transferor Company shall be fully paid up and free of all liens, charges and Encumbrances, and shall be freely transferable in accordance with the articles of association of the Transferee Company. The issue and allotment of the New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company or the Transferor Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the shareholders of the Transferee Company to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of the New Equity Shares.
- 14.4 Subject to the applicable laws, the New Equity Shares shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of the Applicable Law(s) shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of the New Equity Shares in terms of this Scheme. The shareholders (both equity and preference shareholders) of the Transferor Company who hold shares in the Transferor Company in the physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior

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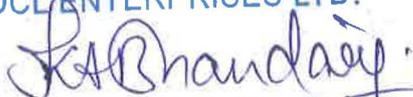
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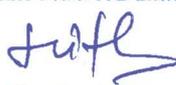
to the Record Date to enable it to issue the New Equity Shares. However, if no such details have been provided to the Transferee Company by the shareholders holding shares of the Transferor Company in physical form on or before the Record Date, then the Transferee Company shall deal with the relevant shares in such manner as may be permissible under the Applicable Law, including but not limited to keeping such shares in abeyance/ escrow demat account/ with a trustee nominated by the Board of the Transferee Company ("Trustee of the Transferee Company") who shall hold these equity shares for the benefit of such shareholders and will credit/ transfer the same to the respective demat account of such shareholder as and when such shareholder provides details of his/her/its demat account in writing to the Transferee Company/ Trustee of the Transferee Company and/ or its registrar, along with such other documents as may be required by them. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of the equity shares from the escrow demat account/ Trustee of the Transferee Company to the demat account of such shareholder. All costs and expenses incurred in this respect shall be borne by the Transferee Company.

- 14.5 The Transferee Company shall complete all formalities, as may be required, for allotment of the New Equity Shares to the shareholders (both equity and preference shareholders) of the Transferor Company as provided in this Scheme within thirty (30) days from the Effective Date.
- 14.6 For the purpose of the allotment of the New Equity Shares, pursuant to this Scheme, in case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of a share of the Transferee Company, the Transferee Company shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated New Equity Shares to a trustee (nominated by the Board of the Transferee Company in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the New Equity Shares as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company pertaining to the fractional entitlements.
- 14.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such

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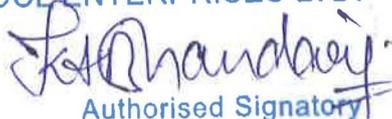
changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Company, after the effectiveness of this Scheme. In the event, any or all of the Companies restructure their share capital by way of share split, sub division, consolidation, issue of bonus shares, reorganization, reclassification or other similar action in relation to the share capital during the pendency of the Scheme, the Share Exchange Ratios stated in Clause 14.1 above shall be adjusted accordingly, if required, to consider the effect of any such corporate actions undertaken by such Party.

- 14.8 Upon the Equity Shares being issued and allotted as aforesaid by the Transferee Company, the Equity Shares and the Preference Shares issued by the Transferor Company and held by its equity shareholders and preference shareholders respectively, whether in dematerialized or physical form, shall be deemed to have been automatically cancelled and of no effect. Consequent to such cancellation, any necessary reduction of paid-up share capital shall also be deemed to have effect without following any further procedure.
- 14.9 The Transferee Company shall, if and to the extent required, apply for and obtain all necessary approvals from Appropriate Authorities for the issue and allotment by the Transferee Company of New Equity Shares to the equity and preference shareholders of the Transferor Company under the Scheme.
- 14.10 The Transferee Company shall apply for listing of New Equity Shares on the Stock Exchange in terms of and in compliance of SEBI Master Circular and other relevant provisions as may be applicable. The New Equity Shares, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the Stock Exchange. The shares of the Transferee Company issued in lieu of the locked-in shares, if any of the Transferor Company will be subject to lock-in for the remaining period.
- 14.11 The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchange.

15. ENCUMBRANCES

- 15.1 The transfer and vesting of the assets comprising the Transferor Company to and in the Transferee Company shall be subject to the mortgage and charges, if any, affecting the same as hereinafter provided.
- 15.2 All the existing securities, charges, Encumbrances or liens, if any, created by the Transferor Company, in terms of the Scheme, over its assets transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company and such

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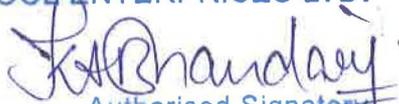
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Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

- 15.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.
- 15.4 Any reference in any security documents or arrangements (to which a Transferor Company is a party) to the Transferor Company and in assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all acts and deeds as may be considered appropriate, including the filing of necessary particulars and / or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 15.5 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of the Scheme.
- 15.6 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 15.7 The provisions of this Clause shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writing shall stand modified and / or superseded by the foregoing provisions.
- 15.8 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Laws or otherwise, execute appropriate deeds of confirmation or other writings or arrangements in favour of the secured creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions, including any filings with the Appropriate Authorities. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company, required to be carried

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out or performed by the Transferee Company, inter alia, in its capacity as the successor entity of the Transferor Company.

16. INTER-SE TRANSACTIONS

- 16.1 Without prejudice to the provisions of Clauses mentioned in this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intraparty transactions for all purposes. For the removal of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Appointed Date, to the extent there are inter-corporate loans, advances, deposits, investments, obligation, balances or other outstanding as between the Transferor Company inter-se and / or the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.
- 16.2 All tax deducted at source ("TDS") deducted and tax collected at source ("TCS") collected and deposited by the Transferor Company and / or Transferee Company on inter-se transactions as mentioned in Clause 16.1 above shall be eligible as credit to the Transferee Company.

17. ACCOUNTING TREATMENT

17.1 Accounting Standard Applicable

Upon the Scheme becoming effective in accordance with the provisions hereof, the Transferee Company shall give effect to the Amalgamation in its books of account in accordance with the "Acquisition Method" as prescribed under Indian Accounting Standard (Ind AS) 103 – Business Combinations, notified pursuant to Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and in accordance with other applicable Indian Accounting Standards and generally accepted accounting principles in India.

17.2 Acquisition Date

For the purposes of applying Ind AS 103, the Amalgamation shall be accounted for from the "Acquisition Date", being the date on which the Transferee Company obtains control of the Transferor Company in accordance with Ind AS 103 read with Ind AS 110.

The Appointed Date of this Scheme is 1 April 2026. In the event that control, as defined under the applicable Indian Accounting Standards, is obtained by the Transferee Company on the Appointed Date, such date shall be regarded as the Acquisition Date for accounting purposes.

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However, if control is obtained on a date other than the Appointed Date, including upon the Scheme becoming effective, then such date of obtaining control shall be deemed to be the Acquisition Date for the purposes of Ind AS 103, notwithstanding the Appointed Date specified in this Scheme.

17.3 **Business Combination Achieved in Stages**

In view of the fact that, prior to the Effective Date, the Transferee Company holds 40% of the equity share capital and 85% of the preference share capital of the Transferor Company, the Amalgamation shall be treated as a business combination achieved in stages (step acquisition) in accordance with Ind AS 103. Accordingly:

- (a) The previously held equity and preference interests of the Transferee Company in the Transferor Company shall be remeasured at their acquisition-date fair value.
- (b) Any resulting gain or loss arising on such remeasurement shall be recognized in the Statement of Profit and Loss or in Other Comprehensive Income, as required under Ind AS 103.
- (c) Upon such remeasurement, the carrying amount of the investments appearing in the books of the Transferee Company in respect of the Transferor Company shall stand cancelled.

17.4 **Recognition and Measurement of Identifiable Assets and Liabilities**

All identifiable assets acquired and liabilities assumed, including contingent liabilities, if any, of the Transferor Company shall be recognized by the Transferee Company at their respective acquisition-date fair values in accordance with Ind AS 103.

17.5 **Consideration Transferred**

The consideration transferred pursuant to this Scheme shall be measured at its acquisition-date fair value and shall comprise the fair value of the New Equity Shares issued and allotted by the Transferee Company to the shareholders of the Transferor Company in accordance with the Share Exchange Ratio set out in this Scheme.

The face value of the New Equity Shares so issued shall be credited to the Equity Share Capital Account of the Transferee Company and the excess of the fair value of such shares over their face value shall be credited to the Securities Premium Account, in accordance with applicable provisions of the Act.

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17.6 **Goodwill or Capital Reserve**

The Transferee Company shall compute the difference between:

- (a) the aggregate of:
 - (i) the fair value of the consideration transferred as referred to in Clause 17.5 and
 - (ii) the acquisition-date fair value of the previously held equity interest as referred to in Clause 17.3; and
- (b) the fair value of the net identifiable assets acquired and liabilities assumed of the Transferor Company by the Transferee Company.

If the amount referred to in (a) exceeds the amount referred to in (b), the excess shall be recognized as "Goodwill" in accordance with Ind AS 103.

If the amount referred to in (b) exceeds the amount referred to in (a), the Transferee Company shall reassess whether it has correctly identified and measured all of the assets acquired and liabilities assumed. If, after such reassessment, an excess remains, such excess shall be recognized as a bargain purchase gain in Other Comprehensive Income and accumulated in equity as "Capital Reserve", in accordance with Ind AS 103.

17.7 **Cancellation of Inter-Company Balances and Transactions**

Upon the Scheme becoming effective, all inter-company balances and transactions between the Transferor Company and the Transferee Company, including but not limited to loans, advances, receivables, payables, investments, income and expenses, if any, shall stand cancelled and shall not be reflected in the financial statements of the Transferee Company.

17.8 **Acquisition-Related Costs**

All costs and expenses incurred in connection with or relating to the Amalgamation shall be accounted for in accordance with Ind AS 103 and other applicable standards. Costs directly attributable to the issue of New Equity Shares shall be recognized as a deduction from equity (Securities Premium Account), and all other acquisition-related and implementation costs shall be expensed in the Statement of Profit and Loss in the period(s) in which such costs are incurred and the services are received.

17.9 **Alignment of Accounting Policies**

In the event of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies adopted by the Transferee Company shall prevail. The financial statements of the

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Transferor Company shall be aligned, to the extent necessary, to ensure consistency in accounting policies prior to giving effect to the Amalgamation, and the impact thereof shall be appropriately considered.

17.10 Regulatory Modifications

In the event that the Transferee Company is required to adopt a different accounting treatment pursuant to any clarification, direction or order of the National Company Law Tribunal or any other competent authority, or due to any modification in applicable accounting standards, such treatment shall be given effect to, and this Clause shall stand modified accordingly without requiring any further amendment to the Scheme.

18. VALIDITY OF EXISTING RESOLUTIONS/ POWER OF ATTORNEYS

- 18.1 Upon this Scheme coming into effect, the resolutions / power of attorneys executed by the Transferor Company, as are considered necessary by the Board of the Transferor Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed / executed by the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the Transferee Company, as the case may be, shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions / power of attorneys for the purpose of Transferee Company.
- 18.2. It is clarified that no further consent / approval from the shareholders of the Transferee Company or any other authority shall be required under the Applicable Laws, to give effect to the provisions of Clause 18.1 of the Scheme.

19. COMBINATION OF AUTHORISED SHARE CAPITAL

- 19.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the authorised share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company and the Transferee Company as on the effective date. In terms of the provisions of Section 232(3)(i) of the Act, and other applicable provisions, if any, the aggregate fees paid by the Transferor Company on the authorized capital shall be set-off against the fees payable by the Transferee Company on the increase in the authorized share capital as mentioned in this Clause 19.2. In relation to the foregoing, if applicable, the Transferee Company shall pay requisite fees on its authorised share capital enhanced by the Amalgamation after having made adjustments, as permitted in terms of Section 232(3)(i) read with Section 233(11) of the Act.

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The aggregate authorised share capital of the Transferee Company shall automatically stand increased to that effect by filing the requisite forms with the RoC on such increased and combined authorised share capital. It is also clarified that the authorised preference share capital of the Transferor Company shall also be converted into authorised equity share capital of the Transferee Company upon effectiveness of the Scheme.

- 19.2 Upon giving effect to the Scheme, the capital clause of Memorandum of Association of Transferee Company would be restated as under:

“V. The Authorized Share Capital of the Company is Rs. 45,00,00,000 (Rupees Forty-Five Crores only) consisting of 22,50,00,000 (Twenty-Two Crores Fifty Lakhs only) Equity Shares of Rs. 2/- each.”

- 19.3 For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferee Company undergoes any change, either as a consequence of any corporate actions or otherwise, then Clause 19.2 shall automatically stand modified/adjusted to take into account the effect of such change.

- 19.4 The approval of this Scheme by the shareholders of the Transferee Company under Sections 230 to 232 of the Act, shall be deemed to have been an approval under Sections 13, 61 and 64 or any other applicable provisions under the Act to the alteration of the Memorandum of Association and relevant Article(s) of the Articles of Association of the Transferee Company as may be required under the Act, and no further resolution(s) would be required to be separately passed in this regard.

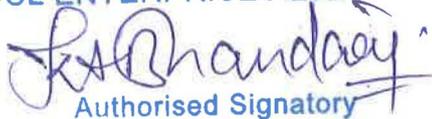
20. CHANGE IN OBJECT CLAUSE OF THE TRANSFEREE COMPANY

- 20.1 For the purpose of continuing the business activities of the Transferor Company, the following clauses shall be added to the Main Objects contained in Clause III(A) of the Memorandum of Association of the Transferee Company:

“5. To carry on the business of recycling, refurbishing, reconditioning, fabricating, treating, processing and re-processing, as well as dealing in, distributing, buying, selling, trading, supplying, importing, exporting, storing, stocking, charging, re-charging and re-storing all types of batteries, including but not limited to storage batteries, dry batteries, button batteries, solar power batteries and any other batteries, together with their components, parts, ingredients, substances, systems, consumables, accessories and fittings and to undertake all acts, matters and things incidental or conducive to the attainment of the aforesaid objects.”

“6. To carry on the business of recycling, reconditioning, fabricating, dealing, processing/re-processing of various types of metal scraps including copper, lithium Ion recycling, reclamation of rubber scraps, plastic scraps such as

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Polyethylene Terephthalate (PETE or PET), High Density Polyethylene (HDPE), Polyvinyl Chloride (PVC), Low-Density Polyethylene (LDPE), Polypropylene (PP), Polystyrene (PS) and scraps of all kinds in different forms and articles.”

20.2 For the purpose of the amendment in the Memorandum of Association of the Transferee Company as provided in Clause 20.1, the consent and approval given by the members of the Transferee Company to this Scheme pursuant to Section 232 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 shall be deemed to be sufficient and no further resolution of members of the Transferee Company as required under the applicable provisions of the Companies Act, 2013 shall be required to be passed for making such change/ amendment in the Memorandum of Association of the Transferee Company and filing of the certified copy of this Scheme as sanctioned by the Tribunal, in terms of Section 232 of the Act and any other applicable provisions of the Companies Act, 2013, together with the order of the Tribunal and a printed copy of the Memorandum of Association for the purposes of the applicable provisions of the Act and the RoC shall register the same and make the necessary alterations in the Memorandum of Association of the Transferee Company accordingly and shall certify the registration thereof in accordance with the applicable provisions of the Companies Act, 2013.

20.3 The Transferee Company shall file with the Registrar of Companies, all requisite forms and complete the compliance and procedural requirements under the Companies Act, 2013, if any.

21. DISSOLUTION OF THE TRANSFEROR COMPANY

21.1 Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.

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PART III

GENERAL TERMS & CONDITIONS

22. TAX NEUTRALITY

22.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the income-tax laws, specifically Section 2(1B) of the IT Act, which provides for the following:

- (a) all the property of the amalgamating company immediately before the Amalgamation becomes the property of the amalgamated company by virtue of the Amalgamation;
- (b) all the liabilities of the amalgamating company immediately before the Amalgamation become the liabilities of the amalgamated company by virtue of the Amalgamation;
- (c) shareholders holding not less than three-fourths (3/4th) in value of the shares in the amalgamating company (other than shares already held therein immediately before the Amalgamation by, or by a nominee for, the amalgamated company or its subsidiary) become shareholders of the amalgamated company by virtue of the Amalgamation.

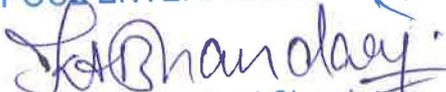
22.2 If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of this Scheme.

23. DECLARATION OF DIVIDEND

23.1 The Companies shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date in the ordinary course of business.

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

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24. SAVING OF CONCLUDED TRANSACTIONS

24.1 The vesting of the Undertaking of the Transferor Company as above and the continuance of contracts or proceedings by or against the Transferor Company shall not affect any transaction or contracts or proceedings already concluded on or after the Appointed Date till the Effective Date in accordance with this Scheme, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

25. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

25.1 With effect from the date of approval of the Board of the Companies to the Scheme and up to and including the Effective Date, the Transferor Company shall carry on its business with diligence and business prudence in the ordinary course consistent with past practice in good faith and in accordance with Applicable Law(s).

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

- (a) The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for the Transferee Company and shall not (without the prior written consent of the Transferee Company) alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of its units/undertakings or any part thereof except pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date;
- (b) All profits or income arising or accruing to the Transferor Company and all Taxes paid thereon (including but not limited to advance tax, tax deducted or collected at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, goods and service tax, etc.) or losses arising or incurred by the Transferor Company shall, for all purposes, be treated as and deemed to be the profits or income, Taxes or losses, as the case may be, of the Transferee Company;
- (c) All debts, loans raised and used, all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company, and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company;

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- (d) any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
- (e) all Taxes (including, without limitation, income tax, minimum alternate tax, tax deducted at source, tax collected at source, goods and services tax, customs duty etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income Tax, minimum alternate tax, tax deducted at source, goods and services tax, customs duty etc.), whether by way of deduction at source, advance Tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

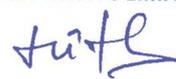
25.3 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company, may require to carry on the relevant business of the Transferor Company and to give effect to the Scheme.

25.4 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Transferee Company, at any time pursuant to the orders approving this Scheme, be entitled to get the records of the change in the legal right(s) upon the Amalgamation of the Transferor Company, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Transferee Company, shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Transferee Company, pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done

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or executed by the Transferee Company. It is clarified that the Transferee company, shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

26. APPLICATION TO TRIBUNAL

26.1 The Companies shall, with all reasonable dispatch, make and file applications/ petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning the Scheme, and for dissolution of the Transferor Company without being wound-up.

27. MODIFICATION OR AMENDMENTS TO THE SCHEME

27.1 The Transferee Company and the Transferor Company by their respective Board (including Committees of Board) or any person(s) duly authorised by the Board, may consent to any modifications or amendments to the Scheme and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any Party to the Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal, Stock Exchange, SEBI or any Appropriate Authority(ies) may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by both of them (i.e., the Boards of the Companies (including Committees of Board) or any person(s) authorised by them) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

27.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Companies, by their respective Board (including Committees of Board) or any person(s) authorised by them, may 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 Companies, in the same manner as if the same were specifically incorporated in this Scheme.

28. NON-RECEIPT OF APPROVALS AND REVOCATION/ WITHDRAWAL OF THIS SCHEME

28.1 The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective Date, and where applicable re-file, at any stage, in case of the following:

- (a) non-receipt of consents, no-objection letters, approvals from the lenders, customers, vendors, Stock Exchange in accordance with the SEBI LODR and SEBI Master Circular in respect of the Scheme (prior to filing the Scheme with the Tribunal);

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- (b) the Scheme not being agreed to by the respective requisite majorities under the Act and the SEBI Master Circular;
- (c) this Scheme is not approved by the NCLT or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed;
- (d) any condition or modification imposed by the NCLT is not acceptable;
- (e) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn-up order(s) with any Appropriate Authority could have adverse implication on the Transferor Company and/or the Transferee Company; or
- (f) for any other reason whatsoever,

- and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto.

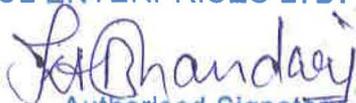
28.2 Upon revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter-se between the Transferor Company and the Transferee Company or their respective shareholders 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 in accordance with the Applicable Law and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

29. CONDITIONS PRECEDENT TO EFFECTIVENESS OF THE SCHEME

29.1 Unless otherwise decided by the Boards of the Companies, the effectiveness of the Scheme shall be conditional upon and subject to:

- (a) Obtaining No objection letter(s), approvals, consents from lenders, the Stock Exchange in relation to the Scheme under Regulation 37 of SEBI LODR and SEBI Master Circular;
- (b) Approval of the Scheme by the requisite majority in number and value of such classes of persons including the respective shareholders and /or creditors of the Transferee Company and / or Transferor Company, passed through postal ballot/e-voting as applicable, wherever required under the Act, SEBI Master Circular or as may be directed by the Tribunal;
- (c) Obtaining the sanction of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act;
- (d) Fulfilment of any compliance(s), condition(s) etc., if any, stipulated by the Stock Exchange and/or any other Appropriate Authority prior to effectiveness of this Scheme;

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- (e) The certified copy of the order of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company.

29.2 If and when this Scheme comes into effect upon the satisfaction (or waiver, as the case may be) of the conditions mentioned in Clause 29.1 above, such date being the Effective Date, it shall be deemed to have taken effect from the Appointed Date.

30. COSTS, CHARGES AND EXPENSES

30.1 All costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, (including stamp duty and any registration fee) shall be borne as mutually agreed by the Transferee Company and the Transferor Company.

31. MISCELLANEOUS

31.1 On the approval of the Scheme by the respective shareholders of the Companies pursuant to Section 230 of the Act, it shall be deemed that the said shareholders have also accorded all relevant consents under any other provisions of the Act, including Sections 4, 13, 14, 18, 42, 61, 62 and 64 of the Act, to the extent the same may be considered applicable.

32. SEVERABILITY

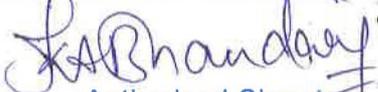
32.1 If any part of this Scheme is held invalid, ruled non-permissible by NCLT, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of both the Companies, that such part of the Scheme shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part of the Scheme shall causes this Scheme to become materially adverse to either the Transferee Company or the Transferor Company, in which case the Transferor Company and the Transferee Company shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part of the Scheme.

33. RESIDUAL PROVISIONS

33.1 The Scheme does not contain or provide for any compromise with the creditors of the Transferor Company and the Transferee Company. Further, the Scheme has not been drawn to accommodate any corporate debt restructuring.

===End of Scheme of Amalgamation===

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