SCHEME OF ARRANGEMENT AND AMALGAMATION

OF

KIA HEALTH TECH PRIVATE LIMITED
(TRANSFEROR COMPANY)

WITH

RUBICON RESEARCH LIMITED
(TRANSFEREE COMPANY)

(UNDER SECTION 233 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES THEREUNDER)

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## A. PREAMBLE

This Scheme (*defined in Part I below*) of arrangement and amalgamation is presented pursuant to the provisions of the Act (*defined in Part I below*) for the restructuring of the businesses of Rubicon Research Limited (**"Rubicon / Transferee Company"**) (formerly known as Rubicon Research Private Limited) and Kia Health Tech Private Limited (**"Kia / Transferor Company"**) by way of the amalgamation of Kia (*in terms of Part III of the Scheme)* with Rubicon.

## B. BACKGROUND OF THE COMPANIES

1. **Rubicon Research Limited ("Rubicon / Transferee Company")**

(a) Rubicon (CIN: L73100MH1999PLC119744) is a public limited company, incorporated on May 6,1999 under the provisions of the Companies Act, 1956. The registered office of Rubicon is situated at Medone House, B-75, Road No. 33 Wagle Estate, Thane West, Maharashtra, India, 400604.

(b) Rubicon converted from a private limited company to a public limited company on July 23, 2024, and subsequently listed its shares on the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**") on October 16, 2025.

(c) Rubicon is engaged in the business of undertaking scientific, technical, and clinical research in pharmaceuticals and healthcare, manufacturing of formulations, medicinal preparations, chemicals, intermediates, and dealing in medicinal plants and extracts.

2. **Kia Health Tech Private Limited ("Kia / Transferor Company")**

(a) Kia (CIN: U24239MH2021PTC364174), a private limited company, incorporated on July 19, 2021, under the provisions of the Companies Act, 2013. The registered office of Kia is situated at Plot No. B-75, Medone House Wagle Estate, MIDC Rd No. 33, Thane, Maharashtra, India, 400604. The Transferor Company, prior to January 2022, was known as KIA Biopharma Technologies Private Limited.

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(b) The Transferor Company is a wholly owned subsidiary of the Transferee Company.

(c) As per the Memorandum of Association of Kia, Kia shall *inter alia* engage in the business of developing, licensing, acquiring, distributing, repacking, manufacturing, and trading of pharmaceutical products both prescription and OTC, consumer healthcare, wellness and hygiene products, healthcare technology, and data analytics. Pursuant to the above, the Transferor Company

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is setting up its manufacturing plant at Chhatrapati Sambhaji Nagar, Maharashtra.

## C. RATIONALE

1. This Scheme (*defined in Part I below*) is proposed with a view to achieve the following:

   (a) The Transferor Company is a wholly owned subsidiary of the Transferee Company engaged in similar activities. The proposed amalgamation of the Transferor Company with the Transferee Company would result in business synergy and pooling of their resources into a single entity which would facilitate in exploiting the significant potential for growth.

   (b) The proposed Amalgamation (*defined in Part I below*) would result in optimising and leveraging existing resources of these companies for the most beneficial utilization of these factors in the combined entity. It would be advantageous to combine the activities and operations of the Transferor Company and the Transferee Company in a single entity and building strong capability to effectively meet future challenges in a competitive business environment.

   (c) The proposed Scheme will result in usual economies of a centralized and a large company, including elimination of duplicate work, reduction in overheads, better and more productive utilization of financial, human and other resources and enhancement of overall business efficiency. The proposed Scheme will enable the companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth.

   (d) The Amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferor Company and the Transferee Company.

   (e) Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities.

   (f) The Amalgamation will augment and diversify the manufacturing footprint and capabilities of Rubicon, by increasing the scale of manufacturing operations and bettering capacity utilisation of Rubicon, thereby helping in rationalising the number of vendors, aggregating the purchase quantity and managing the procurement supply chain more effectively and efficiently.

   (g) Thus, this Scheme, as envisaged, is in the interest of the shareholders, creditors, employees, and other stakeholders in each of the companies by pursuing a focused business approach under a single entity, thereby resulting in overall maximization of value creation of all the stakeholders involved.

2. The respective Board of Directors (*defined in Part I below*) of Kia and Rubicon after detailed deliberation and consideration, have propounded this Scheme and have approved the Amalgamation *(defined in Part I below)* by way of the Scheme in the sequence as provided hereinafter.

## D. GENERAL

3. This Scheme is divided into the following parts:

(a) **Part I** provides for the definitions and interpretations;

(b) **Part II** provides for the capital structure of the Transferor Company and Transferee Company;

(c) **Part III** provides for the amalgamation of the Transferor Company with the Transferee Company; and

(d) **Part IV** deals with other general terms and conditions as applicable to the Scheme.

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## PART I – DEFINITIONS AND INTERPRETATIONS

### 1. DEFINITIONS AND INTERPRETATIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following terms and expressions shall have the meanings given against them:

**"Act"** means the Companies Act, 2013 and the rules and regulations made thereunder, and includes any alterations, modifications, amendments made thereto and/or any re-enactment thereof;

**"Amalgamation"** means the amalgamation of the Transferor Company with the Transferee Company in accordance with Section 2(6) of the Income Tax Act, 2025, in terms of Part III of the Scheme as approved by the Regional Director or any other competent authority, as the case may be;

**"Applicable Laws"** shall mean any statute, notification, bye-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority, including any statutory modification or re-enactment thereof for the time being in force;

**"Appointed Date"** means April 1, 2026, or such other date as the Regional Director may decide/ approve, being the date with effect from which Parts III and IV of the Scheme shall take place and/or be deemed to have taken place, in the same sequential order as stated herein;

**"Appropriate Authority"** means any governmental body (central, state or local Government), legislative body, statutory body, departmental or public body or regulatory or administrative authority, judicial or arbitral body or other organization operating under the force of law including the Income Tax authorities and other applicable authorities to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body, or other organization have the force of law as may be relevant in the context;

"**Board of Directors**" or "**Board**" in relation to the Transferor Company and the Transferee Company as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised for the purposes of matters pertaining to the Scheme and/or any other matter relating thereto;

"**Central Government**" or the "**Regional Director"** means the Regional Director, as notified vide notification dated December 19, 2016 (F. No. 2/31/CAA/2013-CL-V) S.O. 4090(E) for the purpose of Section 233 of the Act or such other section prescribed therein, as the case may be and for this Scheme shall mean Regional Director, Western Region Directorate II;

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"**CIN**" means Corporate Identity Number issued by the Registrar of Companies;

**"Effective Date"** means the date on which the certified copy of the Order passed by the Regional Director, sanctioning the Scheme, is filed with the concerned Registrar of Companies, Ministry of Corporate Affairs. References in this Scheme to date of 'upon this Scheme becoming effective' or 'upon this Scheme coming into effect' shall mean the Effective Date;

**"Encumbrance"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;

**"Income Tax Act"** means the Income Tax Act, 2025, including any amendments made therein or statutory modifications or re-enactments thereof for the time being in force and rules and regulations, circulars, and notifications issued thereunder, each as amended from time to time and to extent in force;

"**IND AS**" means the Indian Accounting Standards prescribed under Section 133 of the Act as notified under the Companies (Indian Accounting Standard) Rules, 2015;

"**Intellectual Property Rights**" means, whether registered or not, in the name of or recognized under Applicable Laws 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, internet domain names, websites, online web portals, trade names, logos, uniforms and all applications and registration 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, 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, 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 Laws.

**"Legal Proceedings"** means proceedings of whatsoever nature, civil or criminal, including any notices, disputes, suits, actions, appeals, arbitrations, execution proceedings, revisions, writ petitions, suits and taxation proceedings, pending before any statutory or quasi-judicial authority or tribunal or any proceedings of whatsoever nature;

**"Liabilities"** means all present and future liabilities including contingent liabilities, secured and unsecured debts (whether in Indian rupees or foreign currency), duties and

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obligations or obligations of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations along with any Encumbrance, including any bank guarantees thereon;

**"Registrar of Companies"** means the Registrar of Companies, at Mumbai (ROC Mumbai II);

"**Sanction Order / Order**" means the order of the Regional Director sanctioning this Scheme under Section 233 of the Act and other applicable provisions of the Act and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, including any alteration, modification, amendment made thereto and supplementary orders/directions in relation thereto;

**"Scheme" or "the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation pursuant to Section 233 of the Act, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Section 2(6) of the Income Tax Act, 2025, and other applicable provisions, if any, in its present form submitted to the Regional Director or any other Appropriate Authority with any modification(s) thereto as the Regional Director or any other Appropriate Authority may require, direct or approve;

**"SEBI"** means the Securities and Exchange Board of India; and

**"Stock Exchange(s)"** refers to the Indian stock exchanges, National Stock Exchange of India Limited (NSE) and/or BSE Limited (BSE).

1.1. All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, as applicable, the Income Tax Act and other Applicable Laws, rules, directions, guidelines, regulations, bye-laws, as the case may be or any statutory modification or re-enactment(s) thereof for the time being in force.

1.2. In this Scheme, unless the context otherwise requires:

(a) words denoting singular shall include plural and vice versa;

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

(c) references to the word "include" or "including" shall be construed without limitation;

(d) a reference to an article, clause, section or paragraph is, unless indicated to the contrary, a reference to an article, clause, section or paragraph of this Scheme;

(e) unless otherwise defined, the reference to the word "days" shall mean calendar

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days;

(f) references to dates and times shall be construed to be references to Indian dates and times;

(g) reference to a document includes an amendment or supplement to, or replacement or novation of, that document;

(h) references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works councillor employee representatives body (whether or not having separate legal personality);

(i) references to any of the terms taxes, duty, levy, cess in the Scheme shall be construed as reference to all of them whether jointly or severally;

(j) word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them;

(k) any reference to any statute or statutory provision shall include:

   i. all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and

   ii. such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

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## PART II – SHARE CAPITAL

## 2. SHARE CAPITAL

### 2.1. Rubicon Research Limited*

The capital structure of the Transferee Company as on April 1, 2026, is as under:

| **A. Authorised Share Capital** | **Amount (in lakhs)** |
|---|---|
| 23,89,90,000 Equity Shares of Re. 1 each | 2389.90 |
| **Total** | 2389.90 |
| | |
| **B. Issued, subscribed and paid-up Share Capital** | **Amount (in lakhs)** |
| **Issued and subscribed** | |
| 16,50,92,124 of Re. 1 each | 1650.92 |
| **Total** | 1650.92 |

The capital structure of the Transferee Company as on June 30, 2026, is as under:

| **A. Authorised Share Capital** | **Amount (in lakhs)** |
|---|---|
| 23,89,90,000 Equity Shares of Re. 1 each | 2389.90 |
| **Total** | 2389.90 |
| | |
| **B. Issued, subscribed and paid-up Share Capital** | **Amount (in lakhs)** |
| **Issued and subscribed** | |
| 16,53,82,750 of Re. 1 each | 1653.82 |
| **Total** | 1653.82 |

**For complete disclosure of facts, the data in relation to issued, subscribed and paid-up share capital of the Transferee Company is provided as on the Appointed Date, i.e., April 1, 2026, as well as on June 30, 2026. The increase in the issued, subscribed and paid-up capital was pursuant to exercise of employee stock options under the Rubicon Research Limited - Employee Stock Option Scheme 2022, of the Transferee Company.*

### 2.2. Kia Health Tech Private Limited

The capital structure of the Transferor Company as on the April 1, 2026 as well as on date of filing of this Scheme is as under:

| **A. Authorised Share Capital** | **Amount (in lakhs)** |
|---|---|

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| | |
|---|---|
| 1,68,00,000 Equity Shares of Rs. 10 each. | 1680.00 |
| **Total** | **1680.00** |
| | |
| **B. Issued, subscribed and paid-up Share Capital** | **Amount (in lakhs)** |
| 88,00,000 Equity Shares of Rs. 10 each. | 880.00 |
| **Total** | **880.00** |

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

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## PART III -AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

### 3. TRANSFER AND VESTING OF TRANSFEROR COMPANY INTO TRANSFEREE COMPANY

3.1. Upon the Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to Section 233 of the Act and other applicable provisions of the Act and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and in accordance with Section 2(6) of the Income Tax Act, the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, permits, licences, records, approvals, etc, as a going concern "as-is-where-basis" of the Transferee Company, by virtue of and in manner as provided in the Part III and Part IV of this Scheme.

3.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme becoming effective with effect from the Appointed Date, and in accordance with the provisions of all Applicable Laws and the Act, all the consents, permissions, licenses, certificates, authorities (including for the operation of bank accounts), powers of attorneys given by, issued to or executed in favour of the Transferor Company, and the rights and benefits under the same shall, insofar as they relate to the Transferor Company and all quality certifications and approvals, trademarks, patents and domain names, copyrights, industrial designs, trade secrets, product registrations and other Intellectual Property and all other interests relating to the goods, services or any other assets being directly and exclusively dealt with by the Transferor Company (as applicable), be transferred to and vested in the Transferee Company. In respect of all the movable assets and the other assets of Transferor Company which are otherwise capable of transfer to the Transferee Company, shall be deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date without requiring any deed or instrument of conveyance for transfer of the same. In respect of any intangible moveable assets of Transferor Company, other than those mentioned hereinabove, and actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with any Appropriate Authority and customers, the same (as applicable) shall on and from the Appointed Date stand transferred to and vested in the Transferee Company. All immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or 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 related expenses including any 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 Regional Director or any other Appropriate Authority and upon the coming into effect of this Scheme in accordance with the terms hereof. The Transferee Company may, issue notices in such form as may deem fit and proper stating that pursuant to the Regional Director having sanctioned this Scheme, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of Transferor Company to recover or realize the same stands transferred to the Transferee Company and that appropriate entries shall be passed in their respective books to record the aforesaid changes.

3.3. Upon coming into effect of this Scheme and with effect from the Appointed Date, all the various incentives, service tax benefits, good and services tax benefits, all tax holiday, deductions under the Income Tax Act, subsidies (including applications for subsidies), grants, special status and other benefits or privileges enjoyed, granted by any governmental body, local authority or by any other person, or availed of by the Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions. All intangible assets including various business or commercial rights, etc., if any, belonging to but not recorded in books of Transferor Company, shall be transferred to and vested with the Transferee Company.

3.4. All the Liabilities of the Transferor Company as on the Appointed Date shall also stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company on a going concern basis, without any further act or deed, so as to become the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company respectively. All Liabilities owed by the Transferor Company to the Transferor Company shall be net-off and cancelled and entries in the books of accounts of the Transferee Company shall be accordingly adjusted as per Applicable Laws.

3.5. Where any of the Liabilities and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

3.6. The transfer and vesting of the assets shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided:

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(a) The Encumbrances or those, if any, in terms of this Scheme, over the assets comprised in the Transferor Company, or any part thereof transferred to the Transferee Company, shall after the Effective Date continue to relate and attach to such assets or any part thereof to which they are related or attached to, prior to the Effective Date and such Encumbrances shall not relate to or attach to any of the other assets of the Transferee Company.

(b) Without prejudice to the provisions of the foregoing clauses, upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall execute appropriate deeds of confirmations, all instruments or documents or do all the acts and deeds as may be required, with any party to any contract or arrangement in relation to the Transferor Company, including the filing of necessary particulars and/or modifications of charge with the Registrar of Companies, to give formal effect to the above provisions, if required. The Transferee Company shall, under the provisions hereof, be deemed to be authorised to execute any such writings in the name of and 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 *inter alia* in its capacity as the successor-in-interest of the Transferor Company.

3.7. All cheques and other negotiable instruments, payment orders received or presented for encashment which 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 account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company respectively for payment after the Effective Date. If required, the Transferor Company shall allow maintaining of bank accounts in its name by the Transferee Company for such time as may be determined to be necessary by the Transferor Company and the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company.

3.8. All necessary records, files, papers, technical and process information, all product and service pricing, costing, commercial and business related information, computer program, drawings and designs, procedure and other manuals, training materials, prospect lists, data, catalogues, quotations, sales and advertising materials, financing and serving related forms, lists and all details of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form in connection with or relating to the Transferor Company shall be transferred to the Transferee Company.

4. **LEGAL PROCEEDINGS**

4.1. All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the

Transferor Company shall not abate, be discontinued or be in any way prejudicially affected by reason of the Amalgamation or anything contained in this Scheme but the said proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made.

4.2. Upon the coming into effect of this Scheme, all 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, if any, whether pending and/or arising on or before the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company.

4.3. The Transferee Company undertakes to have all suits, claims, actions and Legal Proceedings, if any, initiated by or against the Transferor Company transferred to its name and to have the same continued, prosecuted, enforced and defended by or against the Transferee Company.

5. **CONTRACTS, LICENSES, APPROVALS AND PERMITS**

5.1. Upon the coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue to be in full force and effect on or against or in favour, as the case may be, 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 obligor thereto or there under. All such property and rights shall stand vested in the Transferee Company pursuant to Section 233 of the Act and shall be deemed to have become the property and rights of the Transferee Company whether the same is implemented by endorsement or delivery and possession or in any other manner.

5.2. Any inter-se contracts between the Transferee Company and the Transferor Company respectively shall stand cancelled and cease to operate upon this Part III of the Scheme becoming effective.

5.3. All guarantees provided by any bank in relation to the Transferor Company outstanding as on the Effective Date, shall vest in the Transferee Company and shall inure to the benefit of the Transferee Company and all guarantees issued by the bankers of the Transferor Company at their request favouring any third party shall be deemed to have been issued at the request of the Transferee Company and continue in favour of such third party till its maturity or earlier termination.

5.4. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Company occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions, if so required under Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), 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, 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.

5.5. Benefits of any and all corporate approvals as may have already been taken by the Transferor Company shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company.

5.6. The Transferee Company shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences and certificates which were held or enjoyed by the Transferor Company. For the avoidance of doubts, it is clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this clause, the said third party or Governmental 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 Regional Director, and upon this Scheme becoming effective. The Transferee Company shall file appropriate applications/documents with the 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.

5.7. In relation to the above, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by its successors), shall be fulfilled by the Transferee Company.

## 6. TREATMENT OF TAXES

6.1. All taxes (including income tax, advance tax, minimum alternate tax and credits, securities transaction tax, self-assessment tax, sales tax, service tax, goods and service tax, etc.) including interest, penalty, surcharge and cess, if any 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,

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and insofar as it relates to the tax payment (including, without limitation, sales tax, income tax, goods and service tax etc.), whether by way of deduction or collection at source, advance tax or otherwise howsoever, by the Transferor Company after 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.

6.2. Without prejudice to the generality of the foregoing, on and from the Appointed Date, if any certificate for tax deducted or collected at source or any other tax credit certificate relating to the Transferor Company is received in the name of the Transferor Company, or tax credit relating to the Transferor Company is appearing in Form 168 or the erstwhile Form 26AS of the Transferor Company, it shall be deemed to have been received by and in the name of the Transferee Company which alone shall be entitled to claim credit for such tax deducted or paid.

6.3. Upon the coming into effect of this Scheme, the Transferor Company and the Transferee Company are expressly permitted to file/ revise/ reopen their respective tax returns/computation of total income after giving effect of Amalgamation electronically and if the electronic filing is not enabled in the official website of the income tax department, it can be filed manually before the income tax authorities holding jurisdiction over the Transferor Company and the Transferee Company even if the time limit prescribed for filing revised return of income/computation of total income, as applicable has lapsed and/or assessment proceedings has been completed and no further approval for filing revised return/revised computation of total income after giving effect of the Amalgamation shall be required from Central Board of Direct Taxes or any other Appropriate Authority and also revise related withholding tax certificates, including withholding tax certificates relating to transactions between the Transferor Company and the Transferee Company, to the extent required and to claim refunds, advance tax and withholding tax credits, and benefit of credit for minimum alternate tax, or tax related deductions, or any other tax related compliances or filings of forms.

6.4. The goods and services tax paid by the Transferor Company for the period commencing from the Appointed Date shall be deemed to be the goods and services tax paid by the Transferee Company, and credit for such goods and services tax shall be allowed to the Transferee Company notwithstanding that challans for goods and services tax payments are in the name of the Transferor Company and not in the name of the Transferee Company.

6.5. Upon the coming into effect of this Scheme and as per the applicable provisions of the Income Tax Act, all accumulated business and tax losses and unabsorbed depreciation, if any, of the Transferor Company shall be transferred to the Transferee Company. It is expressly clarified that all the accumulated business and tax losses and unabsorbed depreciation as are transferred, shall be eligible to be carried forward and set off in the hands of the Transferee Company.

7. **EMPLOYEES**

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7.1. Upon the coming into effect of this Scheme, all permanent employees and interns/trainees, if any, as on the Effective Date, who are on the payrolls of the Transferor Company, shall become employees of the Transferee Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of this Amalgamation and transfer.

7.2. The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation and other terminal benefits to the employees of the Transferor Company, if any, the past services of such employees with the Transferor Company or their predecessors shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable.

7.3. The Transferor Company will transfer/handover to the Transferee Company, copies of employment information of all such transferred employees (if any) of the Transferor Company, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

7.4. The contributions made by the Transferor Company in respect of their employees, if any, under Applicable Law, to the provident fund, gratuity fund, leave encashment fund and any other special scheme or benefits created, for the period after the Appointed Date shall be deemed to be contributions made by the Transferee Company.

7.5. The Transferee Company shall continue to abide by any agreement(s)/settlement(s) entered into by the Transferor Company with any of their employees, if any, prior to Effective Date.

## 8. SAVING OF CONCLUDED TRANSACTIONS

8.1. Subject to the terms of the Scheme, the transfer and vesting of the Transferor Company as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date until the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company or their predecessors as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

## 9. CONDUCT OF BUSINESS

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

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

9.2. All obligations, liabilities, duties and commitments attached, shall be undertaken and shall be deemed to have been undertaken by the Transferor Company for and on account of and in trust for the Transferee Company.

9.3. All profits and income accruing or arising to or losses and expenses arising, incurred or accruing to the Transferor Company including accumulated losses, for the period commencing the Appointed Date, shall for all purposes be treated as and deemed to be the profits, income, losses or expenses, as the case may be, of the Transferee Company.

9.4. 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 of the Transferee Company.

9.5. The Transferor Company shall not without the concurrence of the Transferee Company alienate, charge or otherwise deal with any of its assets except in the ordinary course of its business.

## 10. CONSIDERATION

10.1. As the entire paid-up share capital of the Transferor Company are held by the Transferee Company along with its nominee, it is expressly understood that, upon this Scheme becoming effective, there will be no issue and allotment of any securities by the Transferee Company in respect of the Amalgamation. Consequently, the paid-up share capital held by the Transferee Company in the Transferor Company shall stand cancelled.

## 11. ACCOUNTING TREATMENT

11.1. Upon the Scheme becoming effective, the Transferee Company and Transferor Company shall account for Amalgamation in their books of account with effect from the Appointed Date in accordance with applicable accounting principles prescribed under Indian Accounting Standard (Ind AS) or such other accounting principles as may be applicable or prescribed under the Act.

12. **DISSOLUTION**

12.1. On the Scheme becoming effective, the Transferor Company shall without any further act, instrument or deed shall stand dissolved without being wound-up.

13. **COMPLIANCE WITH SECTION 2(6) OF THE INCOME TAX ACT, 2025**

13.1. The provision of Part III of this Scheme as they relate to the Amalgamation comply with the conditions relating to "amalgamation" as defined and specified under Section 2(6) of the Income Tax Act. If any terms or provisions or part of Part IV of this Scheme are found or interpreted to be inconsistent with the provisions of Section 2(6) of the Income Tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(6) of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(6) of the Income Tax Act and such modifications shall not affect other parts of the Scheme.

14. **DATE OF EFFECTIVENESS OF PART III OF THE SCHEME**

14.1. This Part III of the Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Regional Director or any other Appropriate Authority shall become effective from the Appointed Date but shall become operative from the Effective Date.

15. **REORGANISATION AND CONSOLIDATION OF THE AUTHORISED SHARE CAPITAL**

15.1. As an integral part of the Scheme and upon Part III of the Scheme becoming effective, the authorised share capital of the Transferor Company will be consolidated and get merged with the authorised share capital of the Transferee Company without any further act, instrument or deed. The authorised share capital of the Transferee Company will accordingly be increased to give effect to such merger of the authorized share capital.

15.2. It is clarified that the approval of the members of the Transferor Company and the Transferee Company to the Scheme shall be deemed to be their consent/approval for the division of the Transferor Company's share capital from 1,68,00,000 equity shares having face value of Rs. 10 each to 16,80,00,000 equity shares of Re. 1 each and accordingly the amendment of the capital clause of the Memorandum of Association under the provisions of Section 13, 14, 61 and 64 of the Act and other applicable provisions of the Act.

15.3. Thus, the Authorised Share Capital of the Transferee Company of Rs. 23,89,90,000 comprising of 23,89,90,000 equity shares of Re. 1 each shall stand increased by Rs. 16,80,00,000 to Rs. 40,69,90,000 divided into 40,69,90,000 shares of Re. 1 each.

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15.4. Consequently upon the merger of the authorised share capital pursuant to Clause 15.2 and Clause 15.3, the Memorandum of Association of the Transferee Company upon the coming into effect of this Scheme and without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 14, 64 and Section 233 and other applicable provisions of the Act, as the case may be and be replaced by the following clause:

*"The Authorised Share Capital of the Company is INR 40,69,90,000 (Rupees forty crores sixty nine lakhs ninety thousand only) divided into 40,69,90,000 Equity shares (Forty crores sixty nine lakhs ninety thousand) of INR 1/- (Rupees one only) each".*

## 16. TREATMENT OF THE SCHEME FOR THE PURPOSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 ("SEBI ACT") AND THE RULES AND REGULATIONS MADE THEREUNDER

16.1. The Transferee Company is a public listed company. Consequently, this Scheme is subject to the compliances under SEBI Act, the rules and regulations and the directives framed thereunder insofar as they relate to the sanction and implementation of the Scheme.

16.2. The Transferor Company is a wholly owned subsidiary of the Transferee Company. SEBI's Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Circular**") lays down the detailed requirements to be complied by listed entities while undertaking schemes of arrangements. Paragraph 4 of the Preliminary Section of the SEBI Circular states that the SEBI Circular is not applicable to schemes that solely provide for the merger of a wholly owned subsidiary with its parent company. However, the draft scheme is required to be filed with the Stock Exchanges for the purpose of disclosure, and the Stock Exchanges shall, thereafter, disseminate the scheme documents on their website.

16.3. Accordingly, this Scheme shall be filed with NSE and BSE, being the stock exchanges on which the equity shares of the Transferee Company are listed, and no specific prior approval of the Stock Exchanges or SEBI is required.

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## PART IV – GENERAL TERMS & CONDITIONS

### 17. APPLICATION TO THE CENTRAL GOVERNMENT

17.1. The Transferor Company and the Transferee Company shall, as may be required, make applications and/or petitions under Section 233 of the Act and other applicable provisions of the Act before the Regional Director, for sanction of this Scheme and for such other orders (including orders for convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of the Transferor Company and the Transferee Company) as the Central Government may deem fit for bringing the Scheme into effect and all matters ancillary or incidental thereto.

17.2. Since this Scheme is entered between the Transferee Company and its wholly owned subsidiary company being the Transferor Company, the approval of Hon'ble National Company Law Tribunal will not be required as per provisions of Section 233 of the Act.

### 18. JUSTIFICATION FOR THE APPOINTED DATE

18.1. The Scheme is effective from the Appointed Date. It is proposed to fix April 1, 2026, as the Appointed Date tentatively, subject to the Regional Director deciding/approving any other date as the Appointed date, due to the following reasons:

a. It will enable implementation of better governance systems of the Transferee Company and the Transferor Company;

b. This would enable better consolidation of accounting systems and MIS (Management Information Systems) and can result in better reporting management;

c. It will have a lasting impact in the implementation of internal control mechanism, including internal financial control, of the Transferor Company as part of the Transferee Company, if it is fairly from a long period and the results of these can easily be evaluated and compared;

d. This will create better synchronisation, streamlining and cohesion of the Transferor Company with Transferee Company, which in turn, will create greater value to all the stakeholders;

18.2. It is hereby clarified and confirmed that fixing April 1, 2026, as the Appointed Date, shall not in any way prejudicially affect the interests of shareholders, creditors and public at large.

### 19. DECLARATION OF DIVIDEND, BONUS AND OTHERS

19.1. During the pendency of the Scheme the Transferor Company and the Transferee Company shall be entitled to declare and pay dividend, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

19.2. The shareholders of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

19.3. For avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent companies involved in the Scheme from issuing fully paid-up bonus equity shares to its shareholders in accordance with Applicable Law.

19.4. It is clarified that the aforesaid provisions in respect of declaration of dividend are enabling provisions only and shall not be deemed to confer any right on the shareholders of the Transferor Company and the Transferee Company to demand or claim any dividend which, subject to the provisions of the Act, as applicable, shall be entirely at the discretion of the Board of Directors of respective companies, subject to such approval of the shareholders, as may be required.

## 20. IMPACT OF THE SCHEME ON CREDITORS

20.1. This Scheme, upon approval by the Regional Director, shall not have any adverse impact on the creditors of the Transferor Company or the Transferee Company, whether secured or unsecured.

## 21. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

21.1. The Transferor Company and the Transferee Company by their respective Board of Directors or their duly authorised officers, may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the Regional Director and/or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors or their duly authorised officers) subject to the approval of the Regional Director and/or any other Appropriate Authority under Applicable Law and/or effect any other modification or amendment under Applicable Law jointly and mutually agreed in writing by the Board of Directors or their duly authorised officers. All companies which are parties to this Scheme by their respective Board of Directors or their duly authorised officers be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or in any matter concerned or connected therewith.

21.2. In the event any of the conditions that may be imposed by the Regional Director and/or any other Appropriate Authority, while sanctioning the Scheme, which the Board of Directors or their duly authorised officers may find unacceptable for any reason, then the parties to this Scheme are at liberty to withdraw from this Scheme.

## 22. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

22.1. The Scheme being approved by the members and/or creditors, as applicable, of Rubicon and Kia as required under the provisions of the Act;

22.2. The sanction of the Scheme by the Regional Director under Section 233 and any other applicable provisions of the Act in favour of the Transferor Company and the Transferee Company as may be necessary for the implementation of the Scheme;

22.3. The requisite consents, approvals or permissions of any governmental or regulatory authority, which by Applicable Law may be necessary for the implementation of this Scheme; and

22.4. Certified copies of the Orders of the Regional Director being filed with the Registrar of Companies, by Rubicon and Kia.

## 23. WHEN THE SCHEME COMES INTO OPERATION AND ITS PARTS GIVEN EFFECT TO

23.1. Part III of this Scheme shall be implemented on the Effective Date. Upon such implementation, the said Part III of this Scheme shall come into effect from the Appointed Date.

23.2. The Transferee Company shall carry on and shall be authorized to carry on, with effect from the Effective Date, the business of the Transferor Company. For the purposes of giving effect to the sanction of the Scheme by the Regional Director, the Transferee Company shall at any time pursuant to such order be entitled to get the recordal of change in the legal right(s) upon Amalgamation, in accordance with the provisions of the Section 233 and/or any other applicable provision of the Act, as case may be. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, and forms as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme.

23.3. The Transferee Company shall be entitled to, amongst others, to file/revise its income tax returns/computation of income after giving effect of the Amalgamation, TDS/TCS returns, service tax, goods and service tax, excise duty, sales tax, value added tax, entry tax, cess, professional tax or any other statutory returns, if required, credit for advance tax paid, tax deducted at source, claim for sum prescribed under the Income Tax Act on payment basis by the Transferor Company under the Income Tax Act, credit of any tax under the Income Tax Act, credit of foreign taxes paid/withheld, if any, pertaining to the Amalgamation as may be required consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. The Transferee Company shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to the income or transactions entered into by them by virtue of this Scheme with effect from Appointed Date. The taxes or duties paid by, for, or on behalf of the Transferor Company relating to the period on or after Appointed Date, shall be deemed to be the taxes or duties paid by the Transferee Company and the Transferee Company shall be entitled to claim credit or refund for such taxes or duties.

23.4. Any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with the Transferor Company on inter se transactions during the period between Appointed Date and the Effective Date, shall be treated as tax paid by the Transferee Company and shall be available to the Transferee Company for set-off against its liability under the Income Tax Act and any excess tax so paid shall be eligible for refund together with interest. Further, TDS deposited, TDS certificates issued or TDS returns filed by the Transferor Company on transactions other than inter se transactions during the period between the Appointed Date and the Effective Date, as applicable, shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Transferee Company. Any TDS deducted by, or on behalf of the Transferor Company on inter se transactions will be treated as tax deposited by the Transferee Company.

24. **SEVERABILITY**

24.1. If any provision or part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the companies which are parties to this Scheme, affect the validity or implementation of the other provisions and parts of this Scheme.

24.2. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement amongst the companies which are parties to this Scheme and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall have an overriding effect and shall prevail.

25. **COSTS, CHARGES, AND EXPENSES**

25.1. In the event of the Scheme not being sanctioned by the Regional Director, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.

25.2. Subject to Clause 25.1 above, all costs, charges, taxes including stamp duty, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

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