

REPORT FROM THE INDEPENDENT DIRECTORS OF RUCHI INFRASTRUCTURE LIMITED ("THE COMPANY") RECOMMENDING THE DRAFT COMPOSITE SCHEME OF AMALGAMATION OF LENNOX INVESTMENT PRIVATE LIMITED AND MULTIACRE INVESTMENT SERVICES PRIVATE LIMITED WITH THE COMPANY AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, APPROVED AT THEIR MEETING HELD ON 28TH MAY, 2026.

1. ALL THE THREE INDEPENDENT DIRECTORS WERE PRESENT

Sr. No.	Name of Directors	Designation
1	Mrs. Ruchi Joshi Meratia	Independent Director
2	Mr. Mohan Das Kabra	Independent Director
3	Mr. Ashutosh Pandey	Independent Director

2. BACKGROUND

A meeting of the Independent Directors was held on 28th May, 2026, inter alia, to consider and if thought fit, to recommend to the Board of Directors of the Company, the proposed composite scheme of amalgamation of Lennox Investment Private Limited and Multiacre Investment Services Private Limited (together referred to as the "Transferor Companies"/"Amalgamating Companies") with Ruchi Infrastructure Limited ("the Company") and their respective shareholders and creditors under Section 230 - 232 and other applicable provisions of the Companies Act, 2013 ("Act"), for the merger by absorption of the Transferor Companies with the Company.

3. NEED, RATIONAL AND OBJECTIVE OF THE SCHEME

The Independent Directors discussed the salient features of the Scheme, having noted the need of the corporate action, to balance the interest of long-term stakeholders with meeting the outstanding obligation of the Company in terms of Section 55 of the Companies Act, 2013 and to carve out synergies of the companies into the amalgamated one. It was observed that the proposed amalgamation would be in the best interest of the parties and their respective shareholders, creditors, employees and other stakeholders as it would yield advantages, inter alia, as follows :

1. The Companies believe that the combined business and combined balance sheets of the Amalgamating and Amalgamated Companies will provide diverse strategic options and greater flexibility in operations. The amalgamated company will be better capitalised and have improved debt equity ratios.



2. Amalgamation of the Amalgamating Companies with the Amalgamated Company will reduce the overhanging obligation of the Amalgamated Company of outstanding Redeemable Preference Shares held by Amalgamating Companies and thereby provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the amalgamation will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of all the companies.
3. The merged entity will also have better ability to raise resources on reasonable terms enabling expansion of business as also better ability to meet contingencies..
4. The Amalgamated Company will be better capitalised by combining the core strength of the Amalgamating companies comprising inter alia of their strong financial structure with its core strength of a strong asset base and thereby improve its ability to perform which will benefit all stakeholders including the shareholders of the Amalgamating companies. Better capitalisation will also lead to greater efficiency in cash management.
5. The merger will help to achieve a lean management structure, leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication, reduction in multiplicity of legal and regulatory compliances and rationalization of administration expenses.

4. COMPANIES INVOLVED AND SALIENT FEATURES OF THE SCHEME

4.1 Companies involved in the draft Composite Scheme :

- (i) Lennox Investment Private Limited (hereinafter referred to as “Lennox” or “Amalgamating Company No. 1”) having CIN - U67120MH2021PTC368026, a company incorporated under the Companies Act, 2013 and having its Registered Office situated at G-2, Ground Floor, Eternity Commercial Premises Co-op. Society Ltd., Teen Hath Naka, Wagle Industrial Estate, Thane, Maharashtra, India - 400604. Its main objects include business of finance, investment, loans and guarantees, and in dealing in securities and financial instruments. It also undertakes investment in, acquisition, holding and transfer of shares, stocks, debentures, bonds, derivatives, currencies and other securities of any kind, in India or abroad but, presently, the Company is not engaged in any significant activity.



- (ii) Multiacre Investment Services Private Limited (hereinafter referred to as “Multiacre” or “Amalgamating Company No. 2”) having CIN - U65900MH2021PTC368294, a company incorporated under the Companies Act, 2013 and having its Registered Office situated at G 2, Ground Floor, Eternity Commercial Premises Co-op. Society Ltd., Teen Hath Naka, Wagle Industrial Estate, Thane, Maharashtra, India - 400604. Its main objects include business of finance, investment, loans and guarantees, and in dealing in securities and financial instruments. It also undertakes investment in, acquisition, holding and transfer of shares, stocks, debentures, bonds, derivatives, currencies and other securities of any kind, in India or abroad but, presently, the Company is not engaged in any significant activity.
- (iii) Ruchi Infrastructure Limited (“Amalgamated Company”) having CIN L65990MH1984PLC033878, a company incorporated under the Companies Act 1956 and having its Registered Office situated at 706, Tulsiani Chambers, Nariman Point, Mumbai, Maharashtra, India - 400021. The Amalgamated Company is, inter alia, engaged in the business of infrastructure, including storage of liquid commodities, agricultural warehousing, and wind power generation. The equity shares of the Amalgamated Company are listed on BSE Ltd and National Stock Exchange of India Limited (NSE).

4.2 Salient features of the Scheme :

A) The Scheme is divided into following parts :

- a) **Part A** - deals with the background of the Companies, rationale, objective and overview of this Scheme;
- b) **Part B** – deals with the definitions, interpretation, share capital structures of the Companies and Date of effect of the Scheme;
- c) **Part C**- deals with the amalgamation of the Amalgamating Companies with Amalgamated Company in accordance with Sections 230 to 232 and other applicable provisions of the Act and in terms of Section 2(6) of the Income Tax Act, and consequent dissolution, without winding up, of the Amalgamating Companies; and
- d) **Part D** – deals with the general clauses, terms and conditions applicable to this Scheme.



With effect from the Appointed Date and upon the Scheme becoming effective in terms of provisions of Section 230-232 of the Companies Act, 2013 read with Section 2(6) and other applicable provisions of the Income Tax Act, 2025 and other applicable law, the Scheme provides for Amalgamation of the Amalgamating Companies with the Amalgamated Company by way of merger by absorption and dissolution of the Amalgamating Companies without winding up, the consequent issue of fully paid up equity shares of Amalgamated Company to the shareholders of Amalgamating Companies in accordance with the Share Exchange Ratio and various other matters consequential or integrally connected therewith.

B) Share Exchange Ratio : Upon coming into effect of this Scheme and in consideration of the amalgamation of each of the Amalgamating Companies in the Amalgamated Company, the Amalgamated Company shall, without any further application, act, instrument or deed, issue and allot to the respective equity shareholders of the Amalgamating Companies whose names are recorded in the respective register of members as a member of the Amalgamating Companies on the Record Date fully paid up equity shares, free and clear from all encumbrances together with all rights and benefits attaching thereto in the following ratio of:

“5582 (Five Thousand Five Hundred Eighty-Two) equity shares of Re. 1/- each (Rupee One Only) fully paid up of the Amalgamated Company for Every 1 (one) equity shares of Rs. 10/- (Rupees Ten Only) each fully paid up held by the shareholders in the Amalgamating Company No. 1.” (“**Share Exchange Ratio**”).

“29 (twenty nine) equity shares of Re. 1/- each (Rupee One Only) fully paid up of the Amalgamated Company for Every 20 (twenty) Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each fully paid up held by the shareholders in the Amalgamating Company No. 1.” (“**Share Exchange Ratio**”). **Any fractional entitlement arising pursuant to the above Share Exchange Ratio shall be rounded off to the nearest whole number.**

“6423 (Six Thousand Four Hundred Twenty-Three) equity shares of Re. 1/- each (Rupee One Only) fully paid up of the Amalgamated Company for Every 1 (one) equity shares of Rs. 10/- (Rupees Ten Only) each fully paid up held by the shareholders in the Amalgamating Company No. 2.” (“**Share Exchange Ratio**”).



“37 (thirty seven) equity shares of Re. 1/- each (Rupee One Only) fully paid up of the Amalgamated Company for Every 25 (twenty five) Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each fully paid up held by the shareholders in the Amalgamating Company No. 2.”
(“Share Exchange Ratio”). Any fractional entitlement arising pursuant to the above Share Exchange Ratio shall be rounded off to the nearest whole number.

C) Upon the Scheme becoming effective, the authorised share capital of the Amalgamating Companies amounting to Rs. 7,74,33,530 (Rupees seven crore seventy four lakhs thirty three thousands five hundred and thirty only) will get amalgamated with that of the Amalgamated Company without payment of any additional fees, duties and Taxes as the same have already been paid. The authorised share capital of the Amalgamated Company will automatically stand increased to that effect by simply filing the requisite forms, if required, with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act. The stamp duty and fees paid on the authorised capital of the Amalgamating Companies shall be utilized and applied to the increased authorised share capital of the Amalgamated Company and there would be no requirement for any further payment of stamp duty and/or fee and/or Taxes by the Amalgamated Company for increase in the authorised share capital to that extent. Consequently, Clause V of the Memorandum of Association of the Amalgamated Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 61, 64 and 230 to 232 of the Act and other applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:

“V. The Authorised Share Capital of the Company is Rs. 2,57,76,33,530/- (Rupees two hundred fifty seven crores seventy six lakhs thirty three thousands and five hundreds and thirty only) divided into 75,00,00,030 Equity Shares of Re.1/- each and 1,82,76,335 Preference Shares of Rs. 100/- each with power to increase or reduce the said share capital and to issue any part of its capital original or increased, with or without any preference, priority or special privilege or subject to any postponement of right or to any conditions, restrictions and so that unless the conditions of issue shall otherwise expressly declare, every issue of shares whether declared to be preference or otherwise shall be subject to the power hereinafter contained. The rights of the holders of any class of shares for the time being forming part of the capital of the company may be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three fourth of the issued shares of the class or with sanction of special resolution of the members of the class provided by the Memorandum of Association or as altered by Special Resolution.”

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D) Synergies of Business of the companies: The proposed amalgamation is expected to facilitate the Company to be better capitalized by combining the core strength of the amalgamating Companies, comprising, inter-alia of strong asset base and thereby improve its ability to perform which will be beneficial for all stakeholders, including the shareholders of the amalgamating companies.

E) Impact of Scheme on each class of Shareholders, Key Managerial Personnel, promoters and non-promoter shareholders: The proposed Scheme is expected to have a positive long-term impact on shareholders and stakeholders of the Company. The Scheme is expected to improve financial sustainability and balance sheet strength, enhance long-term enterprise value visibility, preserve liquidity and operational flexibility, reduce refinancing and financial uncertainty, and support future growth initiatives. The proposed share exchange ratio is supported by an independent valuation report; and a fairness opinion issued by a SEBI Registered Merchant Banker, thereby ensuring a transparent and governance-oriented framework protecting stakeholder interests.

F) Cost Benefit Analysis: The proposed amalgamation is expected to deliver substantial long-term strategic and financial benefits which outweigh the associated implementation and transaction costs. Key expected benefits include rationalization of long-term financial obligations, preservation of liquidity and working capital, reduction in refinancing and leverage pressures, strengthening of balance sheet and solvency profile, improvement in governance and operational efficiency, and enhancement of long-term enterprise value. The Scheme is therefore expected to provide a sustainable and value-accretive long-term restructuring solution for the Company and its stakeholders.

5. DOCUMENTS CONSIDERED BY THE INDEPENDENT DIRECTORS:

The following documents were placed before the meeting and considered by the Independent Directors:

- (i) Draft Composite Scheme of Amalgamation.
- (ii) Valuation Report dated 21st May, 2026 issued by Mr. Gaurang Rajesh Shah, Registered Valuer (IBBI MRN: IBBI/RV/06/2019/11305).
- (iii) Fairness Opinion dated 22nd May, 2026 issued by Kreo Capital Private Limited providing its opinion on the fairness of the Share Exchange Ratio.



- (iv) Draft Certificate of M/s. SMAK & Co. (FRN: 020120C), Statutory Auditors of the Company, confirming that the accounting treatment mentioned in the Scheme is in compliance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with the rules framed thereunder and other generally accepted accounting principles.

6. RECOMMENDATION OF THE COMMITTEE

In light of the aforementioned rationale of the Scheme and other related matters, and due consideration of Valuation Report, Fairness Opinion and Draft Statutory Auditors Certificate, the Independent Directors are of the informed opinion that the proposed Composite Scheme is not detrimental to the interests of the holders of equity shares of the Company, listed on BSE Limited and the National Stock Exchange of India Limited and therefore the Independent Directors recommend the draft Composite Scheme of Amalgamation for due consideration and approval by the Board of Directors of the Company to seek further requisite approvals/sanction of Stock Exchanges, SEBI and Appropriate Authority under the Companies Act, 2013.

SIGNED BY THE UNDERSIGNED IN TERMS OF THE UNANIMOUS RESOLUTION PASSED BY THE MEETING ATTENDED BY ALL THE THREE INDEPENDENT DIRECTORS OF RUCHI INFRASTRUCTURE LIMITED HELD ON 28TH MAY, 2026.



**MOHAN DAS KABRA
DIN: 07896243
INDEPENDENT DIRECTOR AND
CHAIRMAN OF THE MEETING**



**RUCHI JOSHI MERATIA
DIN: 07406575
INDEPENDENT DIRECTOR**

**DATE: 28TH MAY, 2026
PLACE: INDORE**