

SCHEME OF AMALGAMATION  
(‘MERGER BY ABSORPTION’)

AMONGST

BADVE AUTOCOMPS PRIVATE LIMITED  
("Transferor Company 1")

AND

EXIMIUS INFRA TECH SOLUTIONS PRIVATE LIMITED  
("Transferor Company 2")

AND

BELRISE INDUSTRIES LIMITED  
("Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS

Under Sections 230 to 232 read with other provisions of the Companies Act, 2013 as may be applicable and the rules framed thereunder

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**A. PREAMBLE**

1. This Scheme (as *defined hereinafter*) is presented under Sections 230 to 232 and other applicable provisions of the Act (as *defined hereinafter*) (including any statutory modification or re-enactment or amendment thereof) for:

- a. Merger (as *defined hereinafter*) of Badve Autocomps Private Limited ("BAPL" or "Transferor Company 1") (as *defined hereinafter*) and Eximius Infra Tech Solutions Private Limited ("EIL" or "Transferor Company 2") with Belrise Industries Limited ("BIL" or "Transferee Company") (as *defined hereinafter*), and
- b. various other matters incidental, consequential or otherwise integrally connected therewith.

BIL, BAPL and EIL are collectively referred to as "Companies" and individually as "Company", as the context may require.

BAPL and EIL are collectively referred to as "Transferor Companies".

**B. DESCRIPTION OF THE COMPANIES**

**1. Badve Autocomps Private Limited**

- a. BAPL is a private limited company incorporated on 04 August 1997 under the Companies Act, 1956 bearing Corporate Identification Number: U29290MH1997PTC109848 and having its registered office at D-46, M.L.D.C. Industrial Area, Waluj, Aurangabad - 431136, Maharashtra, India.
- b. The main objects of the BAPL as set out in its Memorandum of Association are under:

*"To carry on in India or elsewhere the business as designers, developers, manufacturers, buyers, assemblers, modifiers, installers, reconditioners, sellers, hirers, sublessors, market makers, dismantlers, repairers, operators, exporters, importers, distributors, and to act as agent, broker, adatia consignors, C & F agent, indenting agent, representative, correspondent, franchiser, stockist, supplier, vendor, transporter, collaborator, export house or otherwise to deal in all its branches in automatic, semi automatic, manual & equipments, including lathes, turret lathes, capstan lathes, engine lathes, drills, drilling machines, grinding machines, slotting machines, broaching machines, boring machines, hobbing machines, whether used for special operations or for general operations, and whether operated on human electrical, magnetic, electro magnetic, chemical, electro chemical, photo chemical, solar, tidal wind, nuclear, thermal, thermonuclear or other form of energy and their parts, products, assemblies, sub assemblies, components, instruments, raw materials, display unit, control devices, peripheral devices, elements gadgets, circuits, micro circuits, used in machine tools including boules, bars, slices, rounds, wafers, sheets, clips, micro clips, powders, fluids, gases, solids, which may be polished, processed, coated, fused, diffused replacement parts, spare parts, accessories, tools, implements, chassis, bodies, substances, equipments, structures, moulds & allied goods and articles for motor cars, trawler, trucks, tankers, buses, cycles, cars, ambulances, tempos, tractors, two-wheelers, three-wheelers, vans, jeep, omnibuses and all type of vehicles and also tooling, conveyors, auto components, dies, die sets, turned and pressed components, machine tools, machinery spares, automobile accessories, automobile spares, special purpose machines, automobile, parts, jigs, fixtures pressed components for washing machines, refrigerators, automobiles and all other pressed components and parts."*

- c. The equity shares of BAPL are not listed on any stock exchanges.



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## 2. Eximius Infra Tech Solutions Private Limited

- a. Eximius Infra Tech Solutions Private Limited is a private limited company bearing corporate identification number: U68100MH2025PTC463216 having its registered office at Plot No. D-39, MIDC Area, Waluj, Gangapur, Aurangabad, Maharashtra, 431133, India, EIL was originally incorporated as Eximius Infra Tech Solutions LLP vide certificate of incorporation dated 26 September 2014. The name of EIL was changed from Eximius Infra Tech Solutions LLP to Eximius Infra Tech Solutions Private Limited, pursuant to its conversion from LLP to private company. A fresh certificate of incorporation consequent upon such conversion was issued by the Registrar of Companies, on 16 December 2025
- b. The main objects of EIL as set out in its Memorandum of Association are under:

*"To carry on business of Real estate activities with own or leased property;  
To carry on business of agricultural activities on a fee or contract basis (preparation of fields, establishing a crop, treatment of crops, crop spraying, trimming of fruit trees and vines, transplanting of rice, thinning of beets, harvesting, pest control in connection with agriculture etc:*

*To carry on business of other information technology and computer service activities; To engage in and carry on the business of automobile engineers, electrical engineers, mechanical engineers, machinists, filters, millwrights, founders, assemblers, wire drawers, tube makers, metallurgists, saddlers, galvanisers, japaneers, annealers, enamlers, electroplaters, painters, toolmakers, metal workers, iron and steel converters and to buy, sell, manufacture, painters, toolmakers, metal workers, iron and steel converters and to buy, sell, manufacture, operate, use, hire, exchange, repair, convert, alter, let on rent, import, export and deal in machinery, implements and apparatus of all kinds related to automobile; and*

*To manufacture, assemble, buy, sell, distribute, import, export, alter, remodel, hire, exchange, repair, service and otherwise deal in all type of nonferrous and ferrous castings of every kind and description and components for all types of spare parts, accessories and tools, automobiles including two wheelers, three wheelers and four wheelers, gears, transmission axles, joints, springs, lamps, chains, bodies, frames, chassis, engines, tyres, tubes, batteries, equipments, components, accessories, appliances, apparatus, raw materials of every kind and description related to automobile."*

## 3. Belrise Industries Limited

- a. BIL is a listed public limited company bearing the Corporate Identification Number L73100MH1996PLC102827 and having its registered office situated at D-39, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431133, Maharashtra, India. The name of BIL was changed from Badve Engineering Private Limited to Badve Engineering Limited, pursuant to its conversion from private company to public company. A fresh certificate of incorporation consequent upon such conversion was issued by the Registrar of Companies, Mumbai on 18 February 2008. Subsequently, the name of BIL was changed from Badve Engineering Limited to Belrise Industries Limited and a fresh certificate of incorporation consequent upon name change was issued by the Registrar of Companies, Mumbai on 29 August 2022. .

- b. The main objects of BIL as set out in its Memorandum of Association are under:

*"To carry on in India or elsewhere the business as designers, researches, developers, manufacturers, buyers, assemblers, modifiers, installers, reconditioners, sellers, hirers, sublessors, market makers, dismantlers, repairers, operators, exporters, importers, distributors, and to act as agent, broker, adatia consignor, C & F agent, indenting agent, representative, correspondent, franchiser, stockist, supplier, vendor, transporter, collaborator, export house or otherwise to deal in all its branches in automatic, semi automatic, manual & equipments, including lathes, turret lathes, capstan lathes, engine lathes, drills, drilling machines, grinding machines, slotting machines, broaching machines, boring machines, bobbing machines, coning machines, lapping machines, punching*



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*machines, whether used for special operations or for general operations, and whether operated on human electrical, magnetic, electro magnetic, chemical, electro chemical, photo chemical, solar, tidal wind, nuclear, thermal, thermonuclear or other form of energy and their parts, products, assemblies, sub assemblies, components, instruments, raw materials, display unit, control devices, peripheral devices, elements gadgets, circuits, micro circuits, used in machine tools including boules, bars, slices, rounds, wafers, sheets, clips, micro clips, powders, fluids, gases, solids, which may be polished, processed, coated, fused, diffused replacement parts, spare parts, accessories, tools, implements, chassis, bodies, substances, equipments, structures, moulds &, allied goods and articles for motor cars, trawler, trucks, tankers, buses, cycles, cars, ambulances, tempos, tractors, two-wheelers, three-wheelers, vans, jeep, omnibuses and all type of vehicles."*

- c. The equity shares of BIL are currently listed on National Stock Exchange and BSE Limited.

### **C. OVERVIEW OF THE SCHEME**

1. This Scheme (*as defined hereinafter*) is presented under Sections 230 to 232 and other applicable provisions of the Act for the merger of the Transferor Companies with the Transferee Company with effect from the Appointed Date (*as defined hereinafter*) in accordance with Section 2(1B) and other applicable provisions of the IT Act (*as defined hereinafter*) and consequent dissolution of the Transferor Companies without being wound up, and the issuance of equity shares of the Transferee Company to the shareholders of the Transferor Companies.

### **D. RATIONALE OF THE SCHEME**

The reasons and rationale underlying the Scheme, which would make it beneficial for the Transferor Companies and the Transferee Company, and their respective shareholders are as follows:

#### **1. Consolidation of complementary businesses**

The Transferor Companies operates majorly as captive or predominantly group-focused manufacturing units supplying components to the transferee company. Consolidating these businesses into a single corporate entity will:

- a) Integrate the entire value chain covering design, tooling, manufacturing, quality control, and delivery;
- b) Strengthen the unified operational platform for 2W/3W automotive component manufacturing; and
- c) Enable the combined entity to pursue large-scale orders, new OEM relationships, and wider geographies.

#### **2. Enhanced Competitiveness in the Automotive Sector**

The industry is undergoing rapid technological and regulatory shifts (EV transition, BS6 enhancements, precision engineering requirements). A larger integrated entity will allow in:

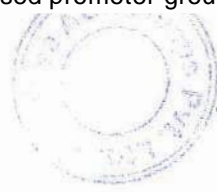
- a) Better absorb compliance costs (quality, safety, environmental).
- b) Pursue technology partnerships and strategic alliances.
- c) Adopt digitalization, automation, and advanced manufacturing technologies more efficiently.
- d) Offer OEMs a more reliable and scale-capable supply partner.

#### **3. Simplification of group structure & elimination of multi-layered shareholding**

The current group framework contains multiple entities, cross-holdings among the Companies, and related contractual arrangements. The merger enables:

- a) Simplified corporate structure with direct ownership of the Transferee Company;
- b) Elimination of multiple tiers-of shareholding and interposed promoter group entities;





- c) Enhanced investor protection and transparency due to simplified structure and stronger corporate governance.

#### 4. Reduction of related-party transactions (RPTs) & improved governance

The Transferor Companies currently undertake significant related-party sales, service arrangements, and brand/marketing agreements with the Transferee Company. The merger will:

- a) Eliminate recurring RPTs relating to procurement, sales, brand licensing, and services.
- b) Remove the need for periodic approvals under Regulation 23 of SEBI (LODR).
- c) Improve governance by integrating all key operating functions within the Transferee Company.
- d) Enhance transparency for minority shareholders and reduce compliance burden.

#### 5. Operational Synergies & Process Integration

The merger allows significant synergy capture, including:

- a) Supply chain optimization: consolidated vendor management, integrated procurement, centralized logistics.
- b) Manufacturing efficiency: optimized plant loading, standardization of processes and quality systems, reduction in excess capacity.
- c) R&D and Product Development: combined engineering teams enabling faster prototyping and new model development.
- d) Shared common services: unified finance, HR, legal, tax, IT infrastructure decreasing overhead costs.
- e) Other Compliances: Reduction in multiplicity of filings under Companies Act, GST, income tax, and factory laws.
- f) Increased vertical integration, driving stronger operational efficiencies across manufacturing and supply chain processes.
- g) Increased content per vehicle through expanded offerings in engineered plastic components and migrating from a Tier 1 component supplier to Tier-0.5 system supplier, enhancing value capture.

#### 6. Financial Synergies & Strengthened Capital Structure

The merger is expected to:

- a) Consolidate net worth and financial strength of Transferee Company, improving debt capacity and funding flexibility.
- b) Allow better allocation and utilization of capital expenditure across manufacturing locations.
- c) Reduce duplicated costs from separate statutory audits, compliance systems, and administrative expenses.
- d) Improve profitability through economies of scale and better cost absorption
- e) Enhancing customer wallet share through an expanded product offering and stronger cross-selling opportunities, resulting in improved customer stickiness.

### E. TREATMENT OF THE SCHEME FOR THE PURPOSE OF THE INCOME-TAX ACT, 1961.

The merger as proposed in this Scheme is in full compliance with the conditions relating to "Amalgamation" as provided under Section 2(1B) of the IT Act (as defined below) read with other applicable provisions of the IT Act. The provisions of this Scheme are drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the IT Act. If any of the terms or provisions of this Scheme is/ are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the IT Act at a later date including as a result of a retrospective





amendment of law or for any other reason, the Scheme shall stand modified accordingly, to the extent determined necessary to comply with the provisions of Section 2(1B) of the IT Act. However, such modifications will not affect the other parts of the Scheme.

**F. PARTS OF THE SCHEME**

The Scheme is divided into the following parts:

- a. Part I - Definitions and Interpretation;
- b. Part II - Capital Structure of the Transferor Companies and the Transferee Company;
- c. Part III - Merger of the Transferor Company 1 and Transferor Company 2 with the Transferee Company; and the issue of the equity shares of the Transferee Company to the shareholders of the Transferor Company 1 and Transferor Company 2;
- d. Part IV - General Terms and Conditions.

This Scheme as set out herein in its present form along with any modifications and/or amendments, as may be approved in accordance with the terms of this Scheme or as may be directed by the NCLT (*as defined hereinafter*), shall be deemed to be effective from the Appointed Date, and be operative from the Effective Date.

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PART I  
DEFINITIONS AND INTERPRETATION

1. DEFINITIONS

In this Scheme, unless the context or meaning requires otherwise: (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme; and (ii) the following words and expressions, wherever used (including in the recitals and introductory paragraphs, unless repugnant to the meaning or context thereof) shall have the meanings as mentioned herein below:

- 1.1. "Accounting Standards" means the Accounting Standards as notified under Section 133 of the Act, as amended from time to time, and such other rules as are applicable from time to time and the other accounting principles generally accepted in India;
- 1.2. "Act" or "the Act" means the Companies Act, 2013, as amended from time to time, the rules made thereunder and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force as may be applicable and all rules, regulations, circulars, notification, guidelines made or issued in relation thereto, from time to time;
- 1.3. "Applicable Law" means: (a) all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, circulars, guidelines, policies, directions, directives, and orders of Government, statutory authorities, NCLT (as defined hereinafter), SEBI (as defined hereinafter), the courts in India having the force of law enacted (any statutory modifications or re-enactment thereof for the time being in force); (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or governmental approvals of, or agreements with, any Governmental Authority or recognized stock exchange; and (c) international treaties, conventions and protocols, as may be in force from time to time;
- 1.4. "Appointed Date" means 1<sup>st</sup> April 2026 or such other date as may be decided by the Board of Directors as applicable, of the Transferor Companies and the Board of Directors of the Transferee Company or such other date as may be fixed or approved by the National Company Law Tribunal, Mumbai Bench or such other Appropriate Authority;
- 1.5. "Appropriate Authority" or "Appropriate Authorities" means:
- a. the government of any jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;
  - b. any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;
  - c. any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation), SEBI (as defined hereinafter), the NCLT (as defined hereinafter), Registrar of Companies, Regional Director, Competition Commission of India, Reserve Bank of India and such other sectoral regulators or authorities as may be applicable;
  - d. any entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law,
  - e. any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law;
  - f. any recognised Stock Exchange.

"Board of Directors" or "Board" shall mean the Board of Directors of the Transferor Companies or the Transferee Company, as the context requires, and shall include any committee of directors or any person authorized by such Board or committee of directors.

- 1.7. "BSE" means the BSE Limited.




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- 1.8. “**Central Government**” means the Regional Director, Western Region, in the Ministry of Corporate Affairs, Government of India or such other person vested with the powers pursuant to the provisions of the Act.
- 1.9. “**NCLT**” or “**Tribunal**” means the National Company Law Tribunal (“NCLT”) as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Companies Act, 2013, and shall include inter-alia the Mumbai Bench of the NCLT having jurisdiction over the Transferor Companies and Transferee Company respectively.
- 1.10. “**Effective Date**” shall for the purposes of the Scheme, be the date(s) on which the certified copies of the orders of the NCLT sanctioning the Scheme are filed with the jurisdictional Registrar of Companies by the Transferor Companies and the Transferee Company. Any reference in the Scheme to the “Effective Date”, “Scheme becoming effective” or “On the Scheme becoming effective” or “Upon the Scheme becoming effective” or “Effectiveness of the Scheme” shall be construed as references to the “Effective Date”.
- 1.11. “**GST Act**” means the Central Goods and Services Tax (GST) Act, 2017/ Integrated GST Act, 2017/ Respective State GST Act, 2017/ Union territories GST Act, 2017/ GST (Compensation to States) Act, 2017 and shall include any statutory modifications, re-enactments or amendments thereof and the rules made thereunder, for the time being in force.
- 1.12. “**Input Tax Credit**” means the central value added tax (“CENVAT”) credit as defined under the CENVAT Credit Rules, 2004 and the goods and services tax input credit as defined in Central Goods & Service Tax Act, 2017 (“CGST”), Integrated Goods & Service Tax Act, 2017 (“IGST”) and respective State Goods & Service Tax laws (“SGST”) and any other tax credits under any indirect tax law (including the GST Act) for the time being in force.
- 1.13. “**IT Act**” or “**Income Tax Act**” means the Income-tax Act, 1961, including any statutory modifications, re-enactments or amendments thereof for the time being in force. It is expressly clarified that any relevant changes or amendments made to the Income-tax Act from time to time shall be deemed to be incorporated and enforceable under this definition. Any reference in this Scheme to a section, rule or concept under the Income-tax Act, 1961 shall, upon the Income-tax Act, 2025 coming into force, be construed to include the corresponding or substantially equivalent provision of the Income-tax Act, 2025 (and any subordinate legislation thereunder), and terminology shall be read mutatis mutandis unless the context otherwise requires.
- 1.14. “**Merger**” shall have the meaning as defined under section 2(1B) of the Income-tax Act, 1961;
- 1.15. “**NSE**” means the National Stock Exchange of India Limited.
- 1.16. “**Person**” means any individual, corporation, partnership, sole proprietorship, joint venture, association, joint stock company, trust, unincorporated organisation, business or government (or any agency or political subdivision thereof), or other legal entity under law.
- 1.17. “**Record Date**” means the date fixed by the Board of the Transferee Company for the purpose of determining, in accordance with the records of the depository (if applicable) and/ or the register of members of the Transferor Companies, the shareholders of the Transferor Companies who are eligible to be allotted the shares of the Transferee Company in accordance with this Scheme.
- 1.18. “**Sanction Order**” means the orders of the Tribunal approving the Scheme.
- 1.19. “**Scheme**” or “**the Scheme**” or “**this Scheme**” means this Scheme of Merger in its present form or with any modification(s) approved or imposed or directed by the NCLT or any governmental authority.
- 1.20. “**SEBI**” means the Securities and Exchange Board of India.



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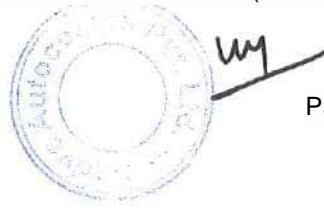
- 1.21. “**SEBI LODR**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 1.22. “**SEBI Scheme Circular**” means the Master Circular issued by SEBI dated June 20, 2023 bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 on (i) Schemes of Arrangement by Listed Entities and (ii) Relaxation under Sub Rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time, read with SEBI circular dated January 3, 2022 bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/003.
- 1.23. “**Share Exchange Ratio 1**” has the meaning assigned to it in Clause 17.2.
- 1.24. “**Share Exchange Ratio 2**” has the meaning assigned to it in Clause 17.3.
- 1.25. “**Stock Exchanges**” means BSE and NSE, collectively.
- 1.26. “**Taxation**” or “**Tax**” or “**Taxes**” means and includes any tax, whether direct or indirect, including income tax (including withholding tax, tax deducted at source, tax collected at source, advance tax, self-assessment tax, minimum alternate tax, dividend distribution tax), GST, excise duty, central sales tax, service tax, octroi, local body tax and customs duty, duties, charges, fees, levies, surcharge, cess or other similar assessments by or payable to appropriate authority, including in relation to: (a) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes; and (b) any interest, fines, penalties, assessments or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof.
- 1.27. “**Tax Laws**” means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax/ value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature.
- 1.28. “**Undertaking**” means the whole of the undertaking and entire business of the Transferor Companies, including (without limitation):
- a. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Companies including but not limited to, freehold and leasehold land, plant and machinery (including work in progress), equipment, buildings and structures, offices, residential and other premises, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, depots, deposits, all stocks (including work in progress), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units etc.), cash balances, bank balances, deposits, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, insurance claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, trade and service names and marks, patents, copyrights, know how, goodwill and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, benefits of assets or properties or other interest held in trust, including and not limited to existing provident fund, gratuity fund, pension and/or superannuation fund and any other fund maintained for the employee benefits, registrations, contracts, engagements and arrangements of all kind, all other privileges, rights, title, interests and benefits (including tax benefits), balance of brought forward losses and unabsorbed depreciation as per books of account and as per the IT Act, input tax credit balance as per Central/Integrated/respective State/Union territories GST Act, 2017, refund under GST Act, 2017, Minimum Alternate Tax (‘MAT’) credit, advance income-tax





payments, TDS, income tax refund, value added tax credit as per respective State sales tax laws, CENVAT balance under the Central Excise Act, 1944/Finance Act, 1994, whether or not recorded or recognized, all other benefits/incentives/ exemptions/subsidies/credits under IT Act (including right to admissibility of claim under section 43B / 40(a)/ 40(A)(7) of the IT Act but not limited to claims under such provisions becoming admissible in the period after the Appointed Date on discharging liabilities pertaining to Transferor Companies, in the same manner and to the same extent as the Transferor Companies would have been entitled to deduction, Income Computation and Disclosure Standards (ICDS), Central/Integrated/respective State/Union territories GST Act, 2017 Central Excise laws, service tax laws, customs law, Foreign Trade Policy or any other statutes or policy issued or promulgated by the Government of India, any state government or any other government body or authority (including but not limited to area based incentives under the state industrial policy, NOCs, easements, privileges, special status, liberties, mortgages, hypothecations, pledges or other security interests) created in favour of the Transferor Companies and advantages of whatsoever nature and wheresoever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad;

- b. All permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefit, registrations, rights, entitlements, credits, certificates, awards, sanctions, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, letters of intent, expressions of interest, concessions, subsidies, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits/ holidays and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on its existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Transferor Companies;
- c. All agreements, memorandum of understanding, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges, technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, quota rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Companies' business activities and operations;
- d. Entitlements, including tenancy rights, held by the Transferor Companies or which may accrue or become due to it as on the Appointed Date or may become so due or entitled to thereafter;
- e. All registrations obtained under various laws including VAT, Central Sales Tax Act, 1956, GST Act, 2017, pertaining to the Transferor Companies;
- f. All insurance policies pertaining to the Transferor Companies;
- g. AU intellectual property rights, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case

including the benefit of any applications made for the same) and all such rights of whatsoever description and nature;

- h. All records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the Transferor Companies;
- i. Amounts claimed by the Transferor Companies whether or not so recorded in the books of account of the Transferor Companies from any Governmental Authority, under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment;
- j. All claims, suits, actions, legal or other Proceedings including quasi-judicial, arbitral proceedings of whatsoever nature involving or continued or to be enforced by or against the Transferor Companies, which are capable of being continued by or against the Transferor Companies under the Applicable Law;
- k. Right to any claim, whether preferred or made by the Transferor Companies or not, in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any law, act or rule or Scheme made by the Governmental Authority and in respect of set-off, carry forward of unabsorbed depreciation and losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the IT Act or taxation laws of other countries or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.
- l. All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized;
- m. All staff, workmen, employees or other labour of the Transferor Companies;

## 2. INTERPRETATION

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

- 2.1.1. References to the singular include the plural and vice-versa and reference to any gender includes a reference to all other genders;
- 2.1.2. Reference to Persons shall include individuals, bodies corporate (wherever incorporated or unincorporated), association and partnership, government, state or agency of a state or any joint venture, works council or body of employees' representatives (whether or not having separate legal personality);
- 2.1.3. Reference to days, months and years are to calendar days, calendar months and calendar years, respectively;
- 2.1.4. Headings, sub-heading and bold typeface are inserted for the ease of reference and shall not affect the construction or interpretation of the Scheme; and
- 2.1.5. References to the words "including", "inter alia" or any other similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 2.1.6. The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.



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2.1.7. References to Clauses and recitals, unless otherwise provided, are to Clauses and recitals to this Scheme;

2.2. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other statutory authorities or in terms of this Scheme shall take effect from the Appointed Date, but shall be operative from the Effective Date.

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**PART II  
CAPITAL STRUCTURE**

**3. CAPITAL STRUCTURE**

3.1 The share capital of the Transferor Company 1 is as on 31 December 2025 under:

Particulars	Amount (INR)
<b>Authorised Share Capital</b>	
10,00,000 Equity Shares of INR 10 each	1,00,00,000
<b>Total</b>	<b>1,00,00,000</b>
<b>Issued Subscribed and Paid-up Share Capital</b>	
3,57,000 Equity Shares of INR 10 each	35,70,000
<b>Total</b>	<b>35,70,000</b>

Subsequent to 31 December 2025 there has been no change in the shareholding of Transferor Company 1 upto the date of this Scheme being approved by the Board of Directors of the Transferor Company 1.

3.2. The share capital of the Transferor Company 2 as on 31 December 2025 under:

Particulars	Amount (INR)
<b>Authorised Share Capital</b>	
7,80,10,000 Equity Shares of INR 10 each	78,01,00,000
<b>Total</b>	<b>78,01,00,000</b>
<b>Issued Subscribed and Paid-up Share Capital</b>	
7,43,80,681 Equity Shares of INR 10 each	74,38,06,810
<b>Total</b>	<b>74,38,06,810</b>

Subsequent to 31 December 2025 there has been no change in the shareholding Transferor Company 2 upto the date of this Scheme being approved by the Board of Directors of the Transferor Company 2.

3.3. The share capital of the Transferee Company as on 31 March 2025 is as under:

Particulars	Amount (INR)
<b>Authorised Share Capital</b>	
90,00,00,000 Equity Shares of INR 5 each	450,00,00,000
<b>Total</b>	<b>450,00,00,000</b>
<b>Issued Subscribed and Paid-up Share Capital</b>	
65,09,90,304 Equity Shares of INR 5 each	3,25,49,51,520
<b>Total</b>	<b>3,25,49,51,520</b>

3.4. The share capital of the Transferee Company as on 31 December 2025 is as under:

Particulars	Amount (INR)
<b>Authorised Share Capital</b>	
1,00,00,00,000 Equity Shares of INR 5 each	5,00,00,00,000
<b>Total</b>	<b>5,00,00,00,000</b>
<b>Issued Subscribed and Paid-up Share Capital</b>	
88,98,79,122 Equity Shares of INR 5 each	4,44,93,95,960



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<b>Total</b>	<b>4,44,93,95,960</b>

Subsequent to 31 December 2025 there has been no change in the shareholding Transferee Company upto the date of this Scheme being approved by the Board of Directors of the Transferee Company.

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**PART III****MERGER OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY****4. TRANSFER AND VESTING**

- 4.1. With effect from the Appointed Date, and upon the Scheme becoming effective, subject to the provisions of this Scheme and pursuant to the sanction of this Scheme by the NCLT and pursuant to Sections 230 to 232 and other applicable provisions of the Act, the Transferor Companies shall stand merged with the Transferee Company as a going concern and all its assets and liabilities shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company on and from the Appointed Date and become the assets and liabilities of the Transferee Company by virtue of operation of law or otherwise. In consideration, the Transferee Company shall issue and allot its equity shares in accordance with Clause 17 below, and in the manner provided in this Scheme.

**5. MOVABLE ASSETS, IMMOVABLE PROPERTIES AND INVESTMENTS**

- 5.1. Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:

5.1.1. In respect of such assets of the Transferor Companies, as are moveable in nature or are otherwise, including plant and machinery, capable of transfer by physical or constructive delivery of possession and/or by endorsement and delivery, the same shall be transferred to and vested in the Transferee Company and shall become the property of the Transferee Company. The plant and machinery of the Transferor Companies, which are fastened to land and/or buildings shall be deemed to be movable asset as the said plant and machinery are fastened to land only with a view to have enjoyment of the said movable asset. The vesting pursuant to this Clause 5 shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and the title to the property shall be deemed to have been transferred accordingly to the Transferee Company, without requiring execution of any deed or instrument of conveyance for the same;

5.1.2. In respect of such assets of the Transferor Companies as are or represent investments registered and/or held in any form by or wherein beneficial interest is owned by the Transferor Companies, the same shall stand transferred/ transmitted to and vested in the Transferee Company, together with all rights, benefits, and interest therein or attached thereto, without any further act or deed, and thereupon the Transferor Companies shall cease to be the registered and/or the beneficial owner of such investments;

5.1.3. In respect of such of the moveable assets belonging to the Transferor Companies other than those specified in Clauses 5.1.1 and 5.1.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits, if any, the same shall (notwithstanding whether there is any specific provision for transfer of credits, assets or refunds under any Applicable Law, wherever applicable), without any further act, instrument or deed by the Transferor Companies or the Transferee Company or the need for any endorsements, stand transferred from the Transferor Companies to and in favour of the Transferee Company. Any security, lien, encumbrance, or charge created over any assets in relation to the loans, debentures or borrowings or any other dues in favour of the Transferor Companies, shall, without any further act or deed, stand transferred to the benefit of the Transferee Company, which will have all the rights of the Transferor Companies to enforce such security, lien, encumbrance or charge, by virtue of this Scheme; and

- 5.1.4. Without prejudice to the foregoing, the Transferee Company shall be entitled to deposit at any time after Effective Date, cheques received in the name of the Transferor Companies in relation to the Undertaking, to enable the Transferee Company to receive





the amounts thereunder. From the Effective Date and till such time that the names of the bank accounts of the Transferor Companies including but not limited to balances with scheduled banks in current accounts and in deposit accounts are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies, in its name, in so far as may be necessary. Further, all other negotiable instruments, payment orders, electronic fund transfers like NEFT, RTGS etc., received or presented for encashment which are in the name of Transferor Companies after the Effective Date by virtue of the NCLT order sanctioning this scheme shall be accepted by the banker(s) of the Transferee Company and credited to the account of Transferee Company, if presented by Transferee Company or received through electronic transfer. Similarly, the banker(s) of Transferee Company shall honour all cheques, electronic fund transfers, instructions issued by the Transferor Companies for payment after the Effective Date.

5.1.5. All immovable properties, if any, of the Transferor Companies (i.e., land together with the buildings and structures standing thereon or under construction, rights and interests in immovable properties whether freehold, leasehold, leave and licensed or otherwise) whether or not included in the books of the Transferor Companies, including any tenancies in relation to office space, guest houses and residential premises, and all documents of title, rights and easements in relation thereto and all plant and machineries constructed or embedded or attached to any such immovable properties and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, shall stand transferred to and vested in the Transferee Company, without any further act or deed done/ executed or being required to be done/ executed by the Transferor Companies or the Transferee Company. The Transferee Company shall be entitled to exercise and enjoy all rights and privileges attached to the immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations and be entitled to all rights in relation to or as 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 NCLT and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

5.1.6. The Transferee Company shall be entitled to avail various benefits under Packaged Scheme of Incentives ("PSI") availed by the Transferor Companies, including in the State of Maharashtra and other industrial development incentive schemes and policies of the Union and/or State Governments, if any, that were being availed or were available to the Transferor Company. It is declared that pursuant to this Scheme, all the benefits under such incentives schemes and policies shall stand transferred and vested to the Transferee Company.

5.1.7. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure smooth transition and sales of products and inventory of the Transferor Companies manufactured and / or branded and / or labelled and / or packed in the name of the Transferor Companies prior to the Effective Date or which are being manufactured and / or branded and/ or labelled and/ or packed in the name of the Transferor Companies on or after the Effective Date so long as outstanding inventories (including packing materials) are completely used and exhausted, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventories (including packing materials) pertaining to the Transferor Companies at



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manufacturing locations or warehouses or retail stores or for the purpose of export or otherwise, without making any modifications whatsoever to such products and / or their branding, packing or labelling notwithstanding anything contrary provided under any Applicable Laws. All invoices payment related documents pertaining to such products and inventories (including packing materials) may be raised in the name of the Transferee Company after the Effective Date and if raised in the name of the Transferor Companies, shall be paid and discharged by the Transferee Company.

- 5.2. For the purpose of giving effect to the order passed under Sections 230 to 232 of the Act, in respect of this Scheme, by the NCLT, the Transferee Company shall, upon the Scheme becoming effective, be entitled to get the record of the change in the legal right(s) standing in the names of the Transferor Companies, in its favor in accordance with such order and the provisions of the Act, and Applicable Law.

## 6. LIABILITIES, DEBTS, OBLIGATIONS AND ENCUMBRANCE

- 6.1. Upon the Scheme becoming effective and with effect from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description relating to the Transferor Companies, to the extent that they are outstanding as on the Effective Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company, so as to become, with effect from the Effective Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company, along with any encumbrances thereto, on the same terms and conditions as were applicable to the Transferor Companies, and 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 debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause 6.1.
- 6.2. Any payment or discharge of any liabilities, debts or obligations pertaining to the Transferor Companies by the Transferee Company shall be deemed to have been made for and on behalf of the Transferor Companies and shall constitute a valid discharge.
- 6.3. This Scheme shall not operate to enlarge or extend the security for any of the liabilities of the Transferor Companies and the Transferee Company shall not be obliged to create any further or additional security therefor, after the Appointed Date, unless otherwise agreed to by the Transferee Company.
- 6.4. In so far as the existing security or encumbrance in respect of the liabilities is concerned, such encumbrance shall, without any further act, instrument or deed be modified and shall be extended to, and shall operate only over the assets of the Transferor Companies which have been charged and encumbered, and subsisting as on the Appointed Date, in respect of the liabilities. Provided that if any of the assets of the Transferor Companies have not been charged or encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing encumbrance referred to above shall not be extended to, and shall not operate over such assets. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.
- 6.5. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the 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.

## 7. LICENSES AND PERMITS

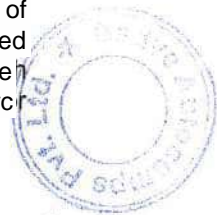
- 7.1. Upon the Scheme becoming effective and with effect from the Appointed Date, all licenses, permits, approvals held or availed of by, and all rights and benefits that have accrued to the Transferor Companies, if any, shall stand transferred to and vested in the Transferee Company, without any further act or deed by the Transferor Companies 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 thereunder, and the rights and benefits under the same shall be available to the Transferee Company. It is hereby clarified that if the consent of any Person or Governmental Authority is required to give effect to the provisions of this Clause 7, the said Person 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 NCLT, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall, if required, file appropriate applications/ documents with relevant authorities concerned for information and record purposes. The Transferee Company shall be permitted to continue with the existing permits, licenses or approvals of the Transferor Company till the aforementioned consent of any person or Governmental Authority is received/ new permit, license or approval is received by the Transferee Company to give effect to the provisions of this Clause 7.
- 7.2. Any and all permits, licenses and approvals obtained by the Transferor Companies for the purpose of carrying on any business, shall inure to the benefit of the Transferee Company, and the Transferee Company shall be entitled to continue these operations from these various locations, without having to obtain any further approvals, or undertake any further processes, under any Applicable Law.
- 7.3. To the extent possible, pending sanction of this Scheme by the NCLT, the Transferor Companies or the Transferee Company shall be entitled to apply to the relevant Governmental Authorities and other third parties, concerned, as may be necessary under any law or contract for transfer or modification of such consents, approvals and sanctions which the Transferee Company may require to own and carry on the business of the Transferor Companies, with effect from the Appointed Date and subject to this Scheme being sanctioned.

## 8. BENEFITS, ENTITLEMENTS, INCENTIVES AND CONCESSIONS

- 8.1. Upon the Scheme becoming effective and with effect from the Appointed Date, all benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Companies is entitled to, including applicable state incentives, service tax, Goods and Services Tax (including the 1ST input tax credit, CGST input tax credit and SGST input tax credit), VAT, sales tax and Tax Laws, shall to the extent statutorily available and along with associated obligations, stand transferred to and vested in and be available to the Transferee Company, as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions.
- 8.2. The unutilized credits relating to excise duties, sales tax, service tax, value added tax, goods and services tax or any other Taxes by whatever name called, as applicable, which remain unutilized in the electronic ledger of the Transferor Companies as on the date of filing of the requisite forms shall be transferred to and vest in the Transferee Company upon filing of the said requisite forms.
- 8.3. The Board of Directors of the Transferee Company or any person authorised by the Board of Directors, will be authorized to seek approval or enter into agreement with the concerned authority and /or undertake such other activity as is necessary for being eligible for such benefits, entitlements, incentives, exemptions, etc. as were availed by the Transferor Companies.

## TRANSFER OF PROFITS / LOSSES TO RESERVE

- 9.1. With effect from the Appointed Date, all profits (including losses), reserves, income accruing to or losses and expenditure, if any (including payment of penalty, damages or costs of litigation) arising to or incurred by the Transferor Companies shall for all purposes, be treated as the



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profits or reserves or income or losses or expenditure, as the case may be, of the Transferee Company.

## 10. INTER - SE TRANSACTIONS

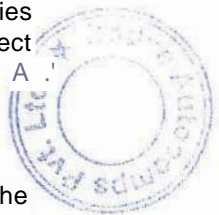
- 10.1. With effect from the Appointed Date, all inter-party transactions (including investments, loans, deposits, advances, transactions, transfers or balances) subsisting as on the Effective Date or undertaken between Appointed Date and Effective Date, between the Transferor Companies and the Transferee Company shall be considered as transaction from Transferee Company to itself. In other words, such Transaction shall be regarded as void ab initio or has never been undertaken or inoperative or impermissible by operation of law.
- 10.2. Any tax deducted at source by Transferee Company / Transferor Companies on inter-se transactions amongst the Transferor Companies and the Transferee Company between the Appointed Date and the Effective Date shall be deemed to be advance tax paid or tax deposited by the Transferee Company and shall, in all Proceedings, be dealt with accordingly in the hands of the Transferee Company (including but not limited to grant of such tax deposited as credit against total tax payable by Transferee Company while filing consolidated return of income on or after Appointed Date). The Transferee Company shall be accordingly entitled to claim refund of tax paid, if any, on these inter-se transactions, as per the Tax laws. Further, any advance tax paid, TDS/TCS credits TDS/TCS certificates received by the Transferor Companies shall be deemed to be the advance tax paid by/TDS/TCS credit of the Transferee Company. Notwithstanding the foregoing, inter-se transactions of supply or receipt of goods and services amongst the Transferor Companies and Transferee Company between the Appointed Date and the Effective Date shall be subject to taxation under the Central Goods and Service Tax Act, 2017 in accordance with the provisions of Section 87 of the said Act. For the avoidance of doubt, input tax credits already availed of or utilized by the Transferor Companies and the Transferee Company in respect of such inter-se transactions of supply or receipt of goods and services between the Appointed Date and the Effective Date shall not be adversely impacted by the foregoing provisions of this clause.

## 11. CONTRACTS

- 11.1. Upon the Scheme becoming effective and with effect from the Appointed Date, all contracts of the Transferor Companies, including without limitation, documents, bonds, deed, memorandum of understanding, offer letters, letters of intent, undertakings, arrangements, agreements relating to creation of security, and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies subsisting or having effect immediately before the Appointed Date, shall stand transferred to and vested in the Transferee Company and shall 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 Companies, the Transferee Company had been a party or beneficiary thereto.
- 11.2. Without prejudice to above, the Transferee Company shall be entitled to enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any arrangements, confirmations or novation as may be required, and it shall not be necessary to obtain the consent of any third party or other Person, who is a party to any such contract or arrangement, to give effect to the provisions of this Clause 11. All inter se contracts solely between the Transferor Companies and the Transferee Company shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Transferee Companies.

## 12. EMPLOYEES

- 12.1. Upon the Scheme becoming effective and with effect from the Appointed Date, all the employees in the service of the Transferor Companies as on the Appointed Date, shall be deemed to have become the employees of the Transferee Company, if any, and shall stand transferred to the Transferee Company, without any interruption of service and on terms and conditions not less favourable than those on which they are engaged by the Transferor Companies as on the Appointed Date, including in relation to the level of remuneration and contractual and statutory benefit, incentive plans, terminal benefits, gratuity plans, provident



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plans, employee stock option and pension schemes, insurance plans, and any other retirement benefits. The Transferee Company agrees that for the purpose of payment of any gratuity or other terminal benefits, the past services of such permanent and confirmed employees, if any, with the Transferor Companies shall also be taken into account.

- 12.2. In the event of retrenchment of such employees, the Transferee Company shall be liable to pay compensation in accordance with Applicable Law on the basis that the services of the employees shall have been continuous and shall not have been interrupted by reason of such transfer.
- 12.3. It is provided that as far as the provident fund, gratuity, pension, insurance benefits, superannuation fund or any other special funds that are applicable to the employees of the Transferee Company and existing in the Transferee Company for the benefit of the employees of the Transferee Company are concerned, the same shall also be extended to the employees of the Transferor Company 1, upon the Scheme becoming effective and with effect from the Appointed Date.
- 12.4. All contributions made by the Transferor Companies, on behalf of its employees, and all contributions made by the employees including the interest arising thereon, to the funds standing to the credit of such employees' account with such funds, shall, upon this Scheme becoming effective and with effect from the Appointed Date, be transferred to the funds maintained by the Transferee Company along with such of the investments made by such funds which are referable and allocable to the employees, and the Transferee Company shall stand substituted for the Transferor Companies with regard to the obligation to make the said contributions. It is clarified that the services of all employees of the Transferor Companies 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 Laws, shall be entitled to: (a) retain separate trusts or funds within the Transferor Companies for the erstwhile fund(s) of the Transferor Companies; or (b) merge the pre-existing fund of the Transferor Companies with other similar funds of the Transferee Company.
- 12.5. In relation to those employees for whom the Transferor Companies is making contributions to the provident fund, the Transferee Company shall stand substituted in its place, for all purposes, including in relation to the obligation to make contributions to such funds in accordance with the provisions of such funds, bye-laws etc., in respect of the employees.
- 12.6. The Transferee Company shall continue to abide by the agreement(s) and settlement(s) entered into with the employees of the Transferor Companies, if any, in terms of such agreement(s) and settlement(s) subsisting as on the Appointed Date, in relation to the employees.

### 13. PROCEEDINGS

- 13.1. Upon the Scheme becoming effective and with effect from the Appointed Date, all suits, actions and proceedings of whatsoever nature by or against the Transferor Companies that are pending and/or existing on or as of the Appointed Date, shall, on the Appointed Date, be continued and enforced by or against the Transferee Company.
- 13.2. Upon the Scheme becoming effective and with effect from the Appointed Date, the name of the Transferor Companies shall stand substituted by the name of the Transferee Company in any pending dispute or arbitral proceedings, and the Transferee Company shall be entitled to continue the proceedings, in its name, from the stage at which the proceedings stand, as on the Appointed Date.

- 13.3. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies, in respect of matters referred above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Companies.



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#### 14. TAX TREATMENT

- 14.1. Upon the Scheme becoming effective and with effect from the Appointed Date, all Taxes, rates, duties, fees, cess, receivables/ payables etc., that are allocable, referable or related to the Transferor Company and payable, whether due or not, as on Appointed Date, including all advance tax payments, tax deducted at source, tax collected at source, withholding tax, tax liabilities, tax obligations or any refunds, credits and claims shall, for all intent and purposes, be treated as the liability, obligations or refunds, credit and claims, as the case may be, of the Transferee Company.
- 14.2. Further, it will be deemed that the benefit of any tax credits whether central, state or local, availed by the Transferor Companies and the obligations, if any, for payment of Taxes on any assets etc. shall be deemed to have been availed by the Transferee Company. The unutilized credits relating to excise duties, sales tax, service tax, value added tax, goods and services tax or any other Taxes by whatever name called, as applicable, which remain unutilised in the electronic ledger of the Transferor Companies as on the date of filing of the requisite forms shall be transferred to and vest in the Transferee Company upon filing of the said requisite forms.
- 14.3. Upon the Scheme becoming effective and with effect from the Appointed Date, all Taxes, duties, cess receivable/payable by the Transferor Companies, including all or any refunds/ credit/ claims relating thereto shall be treated as the asset/ liability or refunds/ credit/ claims, as the case may be, of the Transferee Company.
- 14.4. The Transferee Company is expressly permitted to revise its Tax returns, either electronically or physically, including tax deducted at source (TDS) certificates/ returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, entry tax, cess, professional tax or any other statutory returns, if required, and shall be entitled to claim credit for advance tax paid, claim for sum(s) prescribed under Section 43B of the IT Act on payment basis, claim for deduction of provisions written back by Transferee Company previously disallowed in the hands of Transferor Companies under the IT Act, credit of foreign tax paid/ withheld, if any, pertaining to Transferor Companies consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limit for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum to claim refunds, advance tax credits, excise and service tax credits, set off, etc., on the basis of the accounts of the Transferor Companies upon the coming into effect of this Scheme.
- 14.5. The expenses incurred by the Transferor Companies and the Transferee Company as per the terms and conditions of this Scheme, including stamp duty expenses, if any, shall be allowed as a deduction in accordance with Section 35DD of the IT Act.
- 14.6. It is further clarified that the Transferee Company shall have the right to claim refunds, tax credits, set-offs and/ or adjustments relating to the income or transactions it has entered into, by virtue of this Scheme with effect from the Appointed Date. The Taxes or duties paid by, for, or on behalf of the Transferor Companies, relating to the period on or after the Appointed Date, shall be deemed to be the Taxes or duties paid by the Transferee Company, which shall be entitled to claim credit or refund for such Taxes or duties.
- 14.7. Without prejudice to the generality of the foregoing, upon the Scheme being effective and with effect from the Appointed Date, if any certificate for Tax deducted or collected at source or any other tax credit certificate is received in the name of the Transferor Companies, or Tax credit is appearing in Form 26AS of the Transferor Companies, 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.

#### COMBINATION OF AUTHORISED SHARE CAPITAL

Upon the Scheme being effective and with effect from the Appointed Date, the aggregate amount of authorised share capital as on the Effective Date of the Transferor Companies shall be added to the authorised share capital of the Transferee Company as on the Effective Date without any further act or deed on the part of the including payment of stamp duty and fees




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payable to the Registrar of Companies, and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, stand altered, modified and amended, and the consent of the members to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under section 13, 14 and 61 or any other the relevant provisions of the Act would be required to be separately passed, and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.

- 15.2. It is clarified that the combined authorised share capital of the Transferee Company pursuant to this clause shall be divided into equity shares having face value of Rs. 5 each.

Pursuant to Part III of this scheme becoming effective and consequent upon the Merger, the authorized share capital of the Transferee Company will be as under and the and the Clause V of the Memorandum of Association of the Transferee Company shall stand substituted as under:

***“The share capital of the company is INR 5,79,01,00,000 divided into 1,15,80,20,000 Equity Shares of INR 5/- each.”***

It is clarified that the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendments and the increase of authorized capital of the Transferee Company pursuant to Clauses 15.1 and 15.2 above and no further resolution(s) under Sections 4, 13, 14 and 61 and all other applicable provisions of the Companies Act, if any, would be required to be separately passed and subject to any amendment in the Authorized Share Capital of the Transferor Companies and Transferee Company, after filing this scheme, and the effect of the same shall be given accordingly

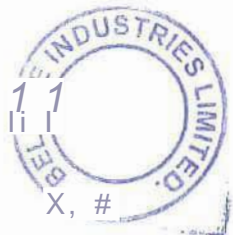
- 15.3. For this purpose, the fee and stamp duty, if any, paid by the Transferor Companies on its authorized capital shall be set-off against any fees and stamp duty, if any, payable by the Transferee Company on its increased authorized capital subsequent to the merger, and shall be deemed to have been so paid by the Transferee Company on such combined authorized share capital and accordingly, the Transferee Company shall not be required to pay any fees /stamp duty on the authorized share capital so increased to the extent of capital of Transferor Company combined through this Scheme. Further, Transferee Company undertakes to pay stamp duty and registration fees on capital so increased, as may be required.

## **16. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEEE COMPANY**

- 16.1. Upon the Scheme being effective and with effect from the Appointed Date, the Transferee Company shall account for amalgamation in accordance with Appendix C to Ind AS 103 (Business Combination of entities under common control) and other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Act as amended and relevant clarifications issued by the Institute of Chartered Accountants of India and read with relevant rules issued thereunder and other applicable Accounting Standards prescribed under the Act as below:

- 16.1.1. All assets, liabilities and reserves of the Transferor Companies transferred to and vested in the Transferee Company shall be recorded in the books of accounts of the Transferee Company at their respective book values as appearing in the books of the Companies;

- 16.1.2. The identity of the reserves pertaining to the Transferor Companies shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Companies;





- 16.1.3. To the extent that there are inter-company loans, debentures, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no asset or liability in respect thereof;
- 16.1.4. The share capital of the Transferor Companies held by the Transferee Company or the share capital of the Transferee Company held by the Transferor companies or the share capital held by the Transferor Companies inter-se shall, upon this Scheme becoming effective, automatically stand cancelled with effect from the Appointed Date.
- 16.1.5. The face value of equity shares issued by the Transferee Company to the shareholders of Transferor Companies will be recorded as equity share capital of the Company
- 16.1.6. The difference, if surplus, between the: (a) book value of assets, liabilities and reserves of the Transferor Companies recorded in terms of sub-clause 16.1.1 and 16.1.2 (b) the value of investment in share capital of Transferor Companies cancelled in terms of sub-clause 16.1.4 above and (c) The face value of equity shares issued by the Transferee Company in terms of sub-clause 16.1.5 above, shall be credited to the capital reserve and presented separately from other capital reserves of the Transferee Company, and in case of deficit, adjusted to existing capital reserves or revenue reserves of the Transferee Company, in that order, and if the Transferee Company has no reserves or has inadequate reserves, then the remaining deficit will be debited to an account titled "Amalgamation Adjustment Deficit Account"; and
- 16.1.7. In case of any difference in accounting policies between the Transferor Companies and the Transferee Company, the impact of the same will be quantified and the same shall be appropriately adjusted in accordance with applicable accounting rules and principles, so as to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

Notwithstanding anything contained in any other Clause in the Scheme, upon the Scheme being effective, the Transferor Companies shall stand dissolved without winding-up. Accordingly, there is no accounting treatment prescribed which would have any impact or need to be reflected in the books of the Transferor Companies.

## 17. CONSIDERATION

- 17.1. In consideration of the transfer and vesting as per Clause 4 and in accordance with the provisions of this Scheme, the share capital of the Transferee Company shall be increased in the manner set out in this Clause.
- 17.2. Upon the Scheme becoming effective and with effect from the Appointed Date, and in consideration for the transfer and vesting of the Transferor Company 1 into the Transferee Company in terms of Part III of this Scheme, the Transferee Company shall, without any further application or deed, issue and allot at par, equity shares credited as fully paid-up, to the extent indicated below, to all the equity shareholders of the Transferor Company 1, whose names are reflected in the register of members of the Transferor Company 1 as on the Record Date, in the following manner ("Share Exchange Ratio 1"):

*'One Hundred and Forty ('140') fully paid-up Equity shares of INR 5 (Indian Rupees five only) each of Transferee Company shall be issued and allotted for every One ('1') fully paid-up Equity Share of INR 10 (Indian Rupees Ten only) each held in Transferor Company 1'*





- 17.3. Upon the Scheme becoming effective and with effect from the Appointed Date, and in consideration for the transfer and vesting of the Transferor Company 2 into the Transferee Company in terms of Part III of this Scheme, the Transferee Company shall, without any further application or deed, issue and allot at par, equity shares credited as fully paid-up, to the extent indicated below, to all the equity shareholders of the Transferor Company 2, whose names are reflected in the register of members of the Transferor Company 2 as on the Record Date, in the following manner ("Share Exchange Ratio 2"):

*'Ten ('10') fully paid-up Equity shares of INR 5 (Indian Rupees five only) each of Transferee Company shall be issued and allotted for every One Hundred and Thirty Five ('135') fully paid-up Equity Share of INR 10 (Indian Rupees Ten only) each held in Transferor Company 2'*

- 17.4. On the Scheme becoming effective and with effect from the Appointed Date, and by virtue of the merger of the Transferor Companies with the Transferee Company, the equity shares, held by the equity shareholders in the Transferor Companies including that by Transferee Company, shall automatically and as an integral part of this Scheme, stand cancelled without any further act, instrument or deed, and no separate sanction of the NCLT in this regard shall be required.
- 17.5. The Share Exchange Ratio has been arrived at and approved by the Board of Directors of the Transferor Companies and the Transferee Company, based on their respective independent judgment and taking into consideration a share entitlement ratio report obtained from independent registered valuers, who have arrived at a valuation of the shares of the Companies, by applying various parameters as customarily adopted in such valuation exercise. The Share Exchange Ratio arrived at also reflects the value of the existing holding of each of the shareholders in the Transferor Companies, by allotment of shares in the Transferee Company based on the shares held by the Transferor Companies in the Transferee Company. Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have come to the conclusion that the Share Exchange Ratio 1 and Share Exchange Ratio 2 is fair and reasonable to the shareholders of the Transferor Companies and the Transferee Company.
- 17.6. The equity shares to be issued and allotted under this Clause 17 by the Transferee Company shall be subject to its Memorandum of Association and Articles of Association. The equity shares issued by the Transferee Company shall rank pari passu in all respects, including dividends, voting and other rights, with its existing equity shares. The Board of the Transferee Company, shall, if and to the extent required, apply for and obtain any approvals from concerned Governmental Authorities for the issue and allotment of equity shares pursuant to this Scheme. It is hereby clarified that the approval of this Scheme by the shareholders of all the concerned Companies under Sections 230 to 232 of the Act, shall be deemed to constitute the approvals as may be required under any other applicable provisions of the Act and any other consents and approvals required in this regard.
- 17.7. All share issuances under this Scheme by the Transferee Company shall be in compliance with all Applicable Laws. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws.
- 17.8. The new equity shares being issued by Transferee Company pursuant to the Scheme shall be listed and/or admitted to trading on the Stock Exchanges where the equity shares of the Transferee Company are listed and/or admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the Applicable Laws or regulations for complying with the formalities of the concerned Stock Exchanges. On such formalities being fulfilled the Stock Exchanges shall list and/or admit such new equity shares also for the purpose of trading. The new equity shares allotted by the Transferee Company, pursuant to the Scheme, shall remain frozen in the depositories system until the listing/ trading permission is given by the Stock Exchanges.

- 17.9. No fractional share(s) shall be issued by the Transferee Company in respect of any fractions which the shareholders of the Transferor Companies may be entitled to, on the issue and allotment of new equity shares pursuant to the Scheme and shall instead be rounded down to



the nearest whole number. As mandated under the regulations framed by SEBI in this regard, the Transferee Company will issue shares pursuant to the Scheme only in demat form and to the demat account of the respective shareholders. In the event of any shareholder failing to communicate their demat account details to the Transferee Company before the Record Date, the shares issued by the Transferee Company will be kept in a suspense account, and will be credited to the demat account(s) of the respective shareholders, as and when such details are received.

- 17.10. It is clarified that upon the Scheme becoming effective, the issued and paid-up capital of the Transferee Company to the extent held by Transferor Companies shall stand cancelled on the Effective Date without any further act, instrument or deed as an integral part of this Scheme.
- 17.11. Upon coming into effect of this Scheme, the shares of the Transferee Company in relation to the shares held by the Transferor Companies, as the case may be without any further application, acts, instruments or deeds, be deemed to have been automatically cancelled and be of no effect without any necessity of them being surrendered.
- 17.12. The reduction of the share capital of the Transferee Company under Sections 230 to 232 of the Act as specified in above clauses, shall be effected as an integral part of this Scheme itself.
- 17.13. Notwithstanding the reduction in the equity share capital of the Transferee Company, the Transferee Company shall not be required to add 'And Reduced' as suffix to its name.
- 17.14. The reduction and cancellation of the Transferee Company's Shares as per in above clauses shall be in accordance with the provisions of Sections 230 of the Act, and does not involve any diminution of liability of in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.
- 17.15. In the event, the Transferor Companies and Transferee Company restructure their share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the share exchange ratio stated in Clause 17 above shall be adjusted (including stock options) accordingly, to consider the effect of any such corporate actions undertaken by such Company.
- 17.16. If necessary, the Transferee Company shall before allotment of the equity shares in terms of the Scheme, increase, reclassify and/or restructure its authorized share capital in such manner and by such amount as may be necessary to satisfy its obligation under the provisions of the Scheme in compliance with the applicable provisions of the Act and the rules issued thereunder.

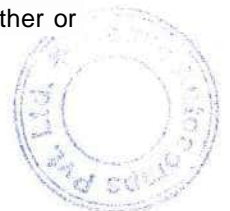
## 18. SAVING OF CONCLUDED TRANSACTIONS

- 18.1. The transfer and vesting of the Transferor Companies with and into the Transferee Company under this Scheme, shall not affect any transaction or proceedings already completed or liabilities incurred by the Transferor Companies, either prior to or on the Appointed Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by or on behalf of the Transferor Companies, in respect thereto as acts, deeds and things done and executed, by and on behalf of itself. Upon effectiveness of this Scheme, an approval or consent (by any name whatsoever) by the Transferor Companies on or prior to the Appointed Date to any transaction undertaken or to be undertaken by it in accordance with Applicable Law applicable to the Transferor Companies shall be deemed to be due and valid approval to such transaction by the Transferee Company, without any further or additional action on part of the Transferor Companies or the Transferee Company.

## 19. CONDUCT OF BUSINESS

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

- 19.1. The Transferor Companies shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest,



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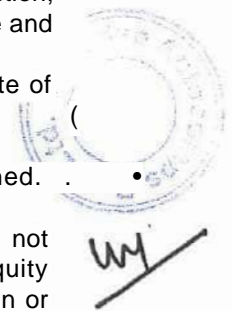


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authorities, contracts, investments and strategic decisions of the Undertaking for and on account of, and in trust for the Transferee Company;

- 19.2. All profits, losses and income accruing or arising to the Transferor Companies from the Undertaking, and any cost, charges, losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) relating to the Undertaking shall, for all purposes, be treated as and be deemed to be the profits income, losses or expenditure, as the case may be, of the Transferee Company;
- 19.3. Any of the rights, powers, authorities, privileges, attached, related or pertaining to the Undertaking exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies 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 attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company.
- 19.4. All debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Companies which arise or accrue to the Transferor Companies on or after the Appointed Date, shall be deemed to be of the Transferee Company;
- 19.5. All assets and properties comprised in the Transferor Companies as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Companies and all assets and properties relating thereto, which are acquired by the Transferor Companies, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company;
- 19.6. The Transferor Companies undertake that it will preserve and carry on the business of the Undertaking with reasonable diligence and business prudence and shall not undertake otherwise than in its ordinary course of business any financial commitments or sell, transfer, alienate, charge, mortgage, or encumber the Undertaking or any part thereof or recruit new employees or conclude settlements with union or employees without the concurrence of the Transferee Company or undertake substantial expansion or change the general character or nature of the business of the Undertaking or any part thereof save and except in each case:
- If the same is expressly permitted by this Scheme; or
  - If the written consent of the Board of Directors of the Transferee Company has been obtained in the manner as agreed between the Transferor Companies and Transferee Company in writing.
- 19.7. The Transferor Companies and/or Transferee Company shall be entitled, pending sanction of the Scheme, to apply to the central/state government(s), regulatory/local/administrative bodies and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Undertaking.
- 19.8. The Transferor Companies shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations (ii) any agreement or transaction; and (iii) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:
- if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the NCLT; or
  - if the same is permitted by this Scheme; or
  - if consent of the Board of Directors of the Transferee Company has been obtained.
- 19.9 Without prejudice to the generality of Clause above, the Transferor Companies shall not make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares) decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other manner which may, in any way, affect the Share



Exchange Ratio 1 or Share Exchange Ratio 2 (as provided in Clause 17 above), except under any of the following circumstances:

- a) by mutual consent of the Board of Directors of the Transferor Companies and of the Transferee Company; or
- b) as may be permitted under this Scheme.

19.10. All taxes (including without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, GST, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the Transferor Companies and, in so far as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty, goods and services tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly; and

19.11. Any refund (including interest, if any) under any tax laws due to the Transferor Companies consequent to the assessment made on Transferor Companies 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. The Transferee Company is expressly permitted to revise and file income tax returns, goods and services tax returns and other tax returns, and to claim refunds / credits pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including the benefit of brought forward losses or depreciation as admissible under the provisions of the IT Act, including Section 72A, to the extent applicable to the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/concessions provided to the Transferor Companies through notifications, circulars, etc. issued by the concerned Appropriate Authorities.

## 20. DISSOLUTION OF THE TRANSFEROR COMPANIES

20.1. Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferor Companies shall stand dissolved without being wound up, without any further act or deed.

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**PART IV  
GENERAL TERMS AND CONDITIONS**

**21. MODIFICATIONS TO THE SCHEME**

- 21.1. The Transferor Companies and the Transferee Company, through their respective Board of Directors including committees of directors or other persons, duly authorized by the respective Board in this regard, may jointly make, or assent to, any alteration or modification to this Scheme or to any conditions or limitations, which the Tribunal or any other competent authority may deem fit to direct, approve or impose and may give such directions as they may consider necessary, to settle any doubt, question or difficulty, arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do and to execute all such acts, deeds, matters and things necessary for putting this Scheme into effect, or to review the portion relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permitted under law) for bringing this Scheme into effect.
- 21.2. If any part or provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity of implementation of the other parts and/ or provisions of the Scheme. If any provision of this Scheme hereof is invalid, ruled illegal by any court/ tribunal of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such provision, as the case may be, shall cause this Scheme to become materially adverse to any Company, in which case the Companies shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme, including but not limited to such provision.

**22. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS**

- 22.1. This Scheme is conditional upon and subject to following conditions precedent:

- 22.1.1. the Stock Exchanges having issued their observation / no-objection letters as required under the SEBI LODR read with the SEBI Master Circular;
- 22.1.2. this Scheme being approved by the respective requisite majority of each class of members and creditors (as applicable) of the Companies as applicable or as may be required under the Act and as may be directed by the Tribunal;
- 22.1.3. this Scheme being approved by the public shareholders of the Transferee Company through e-voting in terms of paragraph 10(a) of Part I of the SEBI Master Circular and the votes cast by the public shareholders of the Transferee Company in favour of this Scheme being more than the number of votes cast by public shareholders of the Transferee Company against this Scheme;
- 22.1.4. sanction of the Scheme by the Tribunal under Sections 230 to 232 and other applicable provisions of the Act and receipt of a certified copy of the Sanction Order; and
- 22.1.5. the filing of certified copies of the Sanction Order by the Companies with the Registrar of Companies having jurisdiction over the Transferor Companies and the Transferee Company.

- 22.2. Upon the approval of this Scheme by the shareholders of the Companies and such other classes of Persons relating to the Companies, if any, such shareholders and classes of Persons, shall also be deemed to have resolved and accorded all relevant consents under the Act or SEBI LODR, or otherwise, to the same extent applicable to all the matters related to or arising pursuant to the Scheme and this Scheme itself.



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## 23. REVOCATION, CANCELLATION AND WITHDRAWAL OF THE SCHEME

- 23.1. The Board of Directors of the Transferor Companies and the Transferee Company shall be jointly entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage and where applicable, re-file, at any stage in case: (a) this Scheme is not approved by the requisite majority of the shareholders of the Transferor Companies and/or the Transferee Company and/or the Tribunal or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed; (b) any condition or modification imposed by the shareholders of the Transferor Companies and/or the Transferee Company, or the Tribunal or any other authority is not acceptable; (c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the orders with any Governmental Authority could have adverse implications on the Transferor Companies and/or the Transferee Company; or (d) for any other reason whatsoever, including inter alia, the non-receipt of any mandatorily required approvals as may be required, and do all such acts, deeds, things, as they may deem necessary and desirable in connection therewith and incidental thereto.
- 23.2. On 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 or be incurred inter-se between the Transferor Companies and the Transferee Company, or their respective shareholders 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 and worked out in accordance with Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

## 24. EXPENSES CONNECTED WITH THE SCHEME

- 24.1. Until the Effective Date, all costs, stamp duties, charges, levies, fees, duties and expenses of the Transferor Companies and the Transferee Company respectively in relation to or in connection with negotiations leading up to the Scheme and of carrying out and completing the terms and provisions of this Scheme and in relation to or in connection with the Scheme shall be borne and paid by the respective companies. After the Effective Date, such costs, duties, charges, fees, expenses, stamp duties, as may be applicable, shall be to the account of the Transferee Company and the same be borne and paid by the Transferee Company.

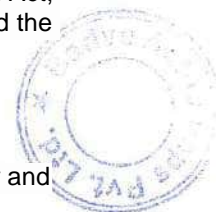
## 25. DIVIDEND

- 25.1. The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders prior to the Effective Date. For the avoidance of doubt, it is also clarified that the aforesaid provisions in respect of declaration of dividends of the Transferor Companies and the Transferee Company are enabling provisions only and shall not be deemed to confer any right on any member of the respective companies to demand or claim a dividend which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the Transferor Companies and the Transferee Company.

## 26. REMOVAL OF DIFFICULTIES

- 26.1. The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may:

- 26.1.1. give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of the NCLT or of any directive or orders of the NCLT or SEBI or any Governmental Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme



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and if necessary, to waive any of those to the extent permissible under Applicable Law; and/or

26.1.2. do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

26.2. Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Companies into the Transferee Company by virtue of the Scheme itself, in order to ensure: (a) implementation of the provisions of the Scheme; and (b) continued vesting of the benefits, exemptions available to the Transferor Companies in favour of the Transferee Company, the Transferee Company may, at any time upon the Scheme becoming effective in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies.

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