

COMPOSITE SCHEME OF AMALGAMATION

BETWEEN

SHISH POLYLAM PRIVATE LIMITED
("Transferor Company 1")

AND

SHISH GLOBAL SOLUTIONS PRIVATE LIMITED
("Transferor Company 2")

WITH

SHISH INDUSTRIES LIMITED
("Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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

1. PREAMBLE

- 1.1 The Composite Scheme of Amalgamation (hereinafter referred to as "**Scheme**") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the extent notified ("**the Act**") and rules made thereunder, for merger of Shish Polylam Private Limited ("**Transferor Company 1**") and Shish Global Solutions Private Limited ("**Transferor Company 2**") with Shish Industries Limited ("**Transferee Company**") and their respective Shareholders and Creditors with effect from the Appointed Date (as defined hereinafter).
- 1.2 The Transferor Company 1 and Transferor Company 2 are wholly owned subsidiaries of the Transferee Company. The Existing Shareholding (directly or indirectly) of the Transferee Company in the Transferor Company 1 and Transferor Company 2 shall get cancelled pursuant to the Scheme, hence, in consideration the Transferee Company will not issue any shares under the Scheme.
- 1.3 This Scheme also provides for various other matters consequential to merger or otherwise integrally connected herewith.

2. DESCRIPTION OF COMPANIES

- 2.1 Shish Polylam Private Limited ("**Transferor Company 1**") is a Private Limited Company incorporated on April 14, 2021 under the provisions of the Act, with CIN U25209GJ2021PTC122016, having its registered office at Plot No 18 to 23, Block No. 290 R.S. No 265-266, Pipodara, Mangrol, Surat, Gujarat, India, 394110. The company is presently engaged in the business of Radiant Barrier, Roof Underlayment, Paper PE / PP / EVA Lamination, Aluminum PE / PP / EVA Lamination, Woven Fabric PE / PP / EVA Lamination, nonwoven PE / PP / EVA Lamination and all kind of extrusion lamination products. The objects of the company are:

- (1) To establish, own, run, manage and to carry on the business as manufacturers, producers, developers, traders, buyers, sellers, exporters, importers, operators, engineers, fabricators, contractors, sub-contractors, assemblers, packers, re-packers, jobbers, designers, laminators, merchants, resellers, dealers, distributors, converters, recyclers and/or in any other capacity in which the business may be carried on all kinds of Radiant Barrier, Roof Underlayment, Paper PE / PP / EVA Lamination, Aluminum PE / PP / EVA Lamination, Woven Fabric PE / PP / EVA Lamination, non-woven PE / PP / EVA Lamination and all kind of extrusion lamination products.

- (2) To carry on the business of manufactures, engineers, contractors, founders, designers, importer, exporter, dealer and trader of all kinds of H.D.P.E., L.L.D.P.P. and L.D.P., containers and of all kinds of plastic/rubber and packing materials and in particular Polythene bags, Plastic injection and Blow Moulded, articles, Fibre drums, Plastic coating on Electric Cables, Plastic pipes, Industrial and House hold plastic products, Plastic Imagination on paper or any other articles, Plastic dyes, plastic products or Holders, Storage tanks, PP Corrugated sheets and carton boxes, Wooden boxes, Metal rings with seals and other Industrial, household and Consumer goods products and machines of all kinds for useful plastic conversion and undertaking job works of printing on the in packing any other products and to carry on the business of manufacturers or and dealers in and importers and exporters of all kinds of packaging containers including cartons, boxes and cases wholly or partly made of papers, boards, wood, glass, plastic, rubber, metals, zelatine, tin or otherwise and glass bottles, glass jars, flasks, casks and glass containers of every description, fib rite boxes, corrugated containers, corrugated rolling boxes, display boxes, aluminum coils and packing requisite of every kind and description.

- 2.2 Shish Global Solutions Private Limited ("**Transferor Company 2**") is a Private Limited Company incorporated on August 05, 2022 under the provisions of the Act, with CIN U62099GJ2022PTC134564, having its registered office at Plot no 18 to 23, Block no 290, R.S. No 265-266, Pipodara, Mangrol, Surat, Gujarat, India, 394110. The company is presently engaged in the business of e-commerce and online trading of home, office and

construction-related products, and to provide software, information technology and digital business solutions, including online marketplaces, marketing, payment processing and related services. The objects of the company are:

- (1) To Establish, Own, Run, Manage & to Carry on the Business as Traders, Buyers, Sellers, Exporters, Importers, Merchants, Resellers, Dealers, Distributors, and/or in any other capacity in which the Business may be carried on all kinds of Products.
- (2) To carry on the business of information technology, advertising, software development through innovation, social networking, data collection, data processing, management and analysis, provide software and information technology based business solutions in any form and manner to various entities and / or individuals, business information, transaction processing and other applications, communication and network management, facilitation of electronic transactions as well as other internet related services, systems integration networking and electronic media, ERP, electronic communication, e-commerce and trading, to undertake and transact all kinds of agency business under sound principles or to act as distributors, agents, contact man and indenting agents on commission and / or allowances basis as may be deemed fit including promoting and marketing of various businesses by way of tie-ups / discounts or otherwise as may be deemed fit and to act as agents of company, entering in such arrangements with one or more providers or facilitators that provide services through mobile phones or any wireless or any other devices, and e-commerce and m commerce.
- (3) To carry on the business of online marketing, on-line shopping, Internet advertising and marketing, creating virtual malls, stores, shops, creating shopping catalogues, providing secured payment processing, net commerce solutions, online trading in and outside India but does not include banking and money circulating business.

2.3 Shish Industries Limited ("**Transferee Company**"), a Public Limited Listed Company incorporated on May 11, 2017 under the provisions of the Act, CIN L25209GJ2017PLC097273, having its registered office at 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Adajan Dn, Surat, Surat City, Gujarat, India, 395009. The Company provides a comprehensive industrial packaging product. The objects of the company are:

- (1) To carry on the business of manufactures, engineers, contractors, founders, designers, importer, exporter, dealer and trader of all kinds of H.D.P.E., L.L.D. and L.D.P., containers and of all kinds of plastic/rubber and packing materials and in particular Polythene bags, Plastic injection and Blow Moulded, articles, Fibre drums, Plastic coating on Electric Cables, Plastic pipes, Industrial and House hold plastic products, Plastic Imagination on paper or any other articles, Plastic dyes, plastic products or Holders, Storage tanks, PP Corrugated sheets and carton boxes, Wooden boxes, Metal rings with seals and other Industrial, household and Consumer goods products and machines of all kinds for useful plastic conversion and undertaking job works of printing on the in packing any other products and to carry on the business of manufacturers or and dealers in and importers and exporters of all kinds of packaging containers including cartons, boxes and cases wholly or partly made of papers, boards, wood, glass, plastic, rubber, metals, zelatine, tin or otherwise and glass bottles, glass jars, flasks, casks and glass containers of every description, fib rite boxes, corrugated containers, corrugated rolling boxes, display boxes, aluminum coils and packing requisite of every kind and description.

3. RATIONALE AND OBJECTIVE OF THE SCHEME

The proposed merger of the Transferor Company 1 and Transferor Company 2 with the Transferee Company is undertaken with a view to achieving, inter alia, the following objects and benefits:

- 3.1 **Organisational Rationale.** Consolidation of the business and operations presently carried on through the Transferor Company 1 and Transferor Company 2 into a single corporate entity, thereby simplifying the corporate structure of the Transferee Company and its

group, and reducing the number of legal entities, administrative layers and attendant compliance costs.

- 3.2 **Operational and Financial Synergies.** Enabling the management of the Transferee Company to exercise unified and more effective control over the combined business, and achieving operational and financial synergies by pooling financial, managerial, technological and manpower resources, thereby eliminating duplication of overheads and fixed costs and optimising profitability.
- 3.3 **Enhanced Value, Competitiveness and Growth.** Enabling the Transferee Company to realise higher value from, and a stronger competitive position on account of, its consolidated operations, and to improve access to and management of the cash flows of the combined business so as to support future growth and business opportunities.
- 3.4 **Stakeholder and Employee Interest.** Furthering the growth prospects of the personnel and employees connected with the respective Companies, which is, correspondingly, in the larger interest of the public and other stakeholders of the Companies.

This Scheme does not, in any manner, adversely affect the rights or interests of the shareholders or creditors of the Transferor Company 1, Transferor Company 2 or the Transferee Company. As no new shares are proposed to be issued by the Transferee Company pursuant to this Scheme, the shareholding pattern and rights of its members, and the capital structure of the Transferee Company, remain unaffected. This Scheme does not constitute a compromise or arrangement with any creditor of the Companies, and all Secured and Unsecured Creditors, as applicable, shall continue to be paid in the ordinary course of business. The net worth of the Transferee Company is, and shall remain, highly positive upon this Scheme becoming effective. Accordingly, this Scheme is beneficial to, and in the best interests of, the shareholders, creditors, employees and other stakeholders of the Companies.

4. **TREATMENT OF THE SCHEME FOR THE PURPOSE OF THE INCOME TAX ACT, 2025**

The provisions of this Scheme have been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(6) of the IT Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(6) of the IT Act. Such modifications will however not affect the other provisions of the Scheme.

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

- a. The Transferor Company 1 and Transferor Company 2 are wholly owned subsidiaries of the Transferee Company.
- b. In accordance with Regulation 37(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 including any amendments thereof states that in case of a scheme providing solely for merger of a wholly owned subsidiary with its parent company, the draft scheme is required to be filed with the Stock Exchanges for the purpose of disclosure and the Stock Exchanges shall, thereafter disseminate the scheme documents on their website.
- c. Accordingly, this Scheme shall be filed with the Stock Exchanges, where the equity shares of the Transferee Company are listed. However, no specific approval of the Stock Exchanges or SEBI is required in case of merger of wholly owned subsidiaries into its holding company.

6. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- i) Part I deals with definitions and interpretation of the terms used in this Scheme, date of taking effect and sets out the share capital of the Companies.
- ii) Part II deals with merger of the Transferor Company 1 and Transferor Company 2 with the Transferee Company.
- iii) Part III deals with the General Terms and Conditions applicable to this Scheme.

7. SEQUENCE OF EFFECTIVENESS OF THE SCHEME

Upon the Scheme becoming effective, with effect from the Appointed Date, the Transferor Company 1 and Transferor Company 2 shall be amalgamated with the Transferee Company simultaneously.



PART I

DEFINITIONS, INTERPRETATIONS, DATE OF TAKING EFFECT AND SHARE CAPITAL

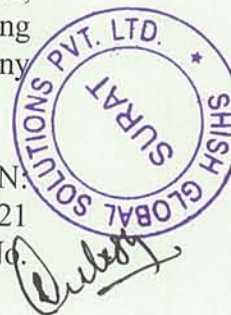
8. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- 8.1 **“Act”** means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory modifications, re-enactment or amendment(s) thereto for the time being in force and any notifications or circulars issued thereunder from time to time and also mean and refer to corresponding and enforceable sections of the Companies Act, 1956 and rules, regulations made thereunder, to the extent applicable;
- 8.2 **“Appointed Date”** for the purpose of this Scheme, the “Appointed Date” means April 01, 2026, or such other date as may be mutually agreed by the respective Board of the Companies;
- 8.3 **“Appropriate Authority”** means (i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, courts, tribunals, central bank, commission or other authority thereof; and (ii) any governmental, quasi-governmental or private body, self-regulatory organization, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI and the NCLT; and (iii) any Stock Exchange;
- 8.4 **“Board or Board of Directors”** in respect of a Company, means the board of directors of such Company in office at the relevant time, and shall include a duly constituted committee and authorized thereby or any person authorized by the board of directors or such committee of directors;
- 8.5 **“Companies”** means Shish Polylam Private Limited, Shish Global Solutions Private Limited and Shish Industries Limited collectively, and “Company” means any one of them as the context may require;
- 8.6 **“Effective Date” or “Scheme being/ becomes/ becoming effective” or “Upon the coming into effect of this Scheme”** means the last of the date on which
- a certified copy of the order of the NCLT sanctioning the Scheme is filed by the respective Companies with the jurisdictional Registrar of Companies; or
 - that on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 37 shall be obtained or passed.
- 8.7 **“Encumbrance”** means (i) any charge, lien (statutory or other), mortgage or any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (iii) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (iv) any agreement to create any of the above; and the term **“Encumber”** shall be construed accordingly;
- 8.8 **“Governmental Authority”** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India including but not limited to Registrar of Companies, Official Liquidator and the NCLT;



- 8.9 **"IT Act"** means the Income Tax Act, 2025 as may be amended or supplemented from time to time (and any successor provisions or law), including any statutory modifications or reenactments thereof together with all applicable by-laws, rules, regulations, orders, ordinances, directions including circulars and notifications and similar legal enactments, in each case issued under the Income Tax Act, 2025;
- 8.10 **"INR"** means Indian Rupees;
- 8.11 **"NCLT or Tribunal"** means the National Company Law Tribunal, Ahmedabad Bench as constituted under the provisions of the Act having jurisdiction in relation to the Companies and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the power of Tribunal to sanction the Scheme under the Act;
- 8.12 **"Registrar of Companies"** means the Registrar of Companies, Ahmedabad having jurisdiction in relation to the Companies;
- 8.13 **"SEBI"** means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;
- 8.14 **"Scheme" or "the Scheme" or "this Scheme"** means this scheme of merger in its present form as submitted to NCLT or this Scheme with such modification(s), if any made, and with appropriate approvals and sanctions as imposed or directed by the NCLT;
- 8.15 **"Stock Exchange"** means BSE Limited (BSE);
- 8.16 **"Tax" or "Taxes"** means all forms of taxes (direct or indirect), surcharges, duties, tariffs, fees, premiums, assessments, levies, imports and other charges of any kind whatsoever imposed by any Government Authority, including, without limitation, goods and services tax, corporate income tax, minimum alternate tax, withholding tax, value added tax, service tax, professional tax, customs and excise duties, CENVAT, capital tax and other transaction taxes, stamp duty, dividend withholding tax, real estate taxes, municipal taxes and duties, and environmental taxes and duties, together with all interest, penalties, fines, additions to tax, surcharges, cess or other additional amounts imposed in respect or relating thereto that may be payable, due or levied, imposed upon or claimed to be owed in any relevant jurisdiction;
- 8.17 **"Transferor Company 1"** means Shish Polylam Private Limited (CIN: U25209GJ2021PTC122016), a Private Limited Company incorporated on April 14, 2021 under the provisions of the Act, having its registered office at Plot No 18 to 23, Block No. 290 R.S. No 265-266, Pipodara, Mangrol, Surat, Gujarat, India, 394110;
- 8.18 **"Transferor Company 2"** means Shish Global Solutions Private Limited (CIN: U62099GJ2022PTC134564), a Private Limited Company incorporated on August 05, 2022 under the provisions of the Act having its registered office at Plot no 18 to 23, Block no 290, R.S. No 265-266, Pipodara, Mangrol, Surat, Gujarat, India, 394110;
- 8.19 **"Transferee Company"** means Shish Industries Limited (CIN: L25209GJ2017PLC097273), a Public Limited Listed Company incorporated on May 11, 2017 under the provisions of the Act having its registered office at 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Adajan Dn, Surat, Surat City, Gujarat, India, 395009.
- 8.20 **"Undertaking of Transferor Company 1"** means the whole of the undertaking and entire business of the Transferor Company 1 as a going concern, including (without limitation) specifically the following:
- all the assets and properties of Transferor Company 1 (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent), including the assets and properties which are recorded or not recorded in the books of Transferor Company 1, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, sundry



debtors, furniture, fixtures, office equipment, computers, computer software (including its internally generated software), appliances, accessories, capital work in progress, intangibles under development, depots, deposits, all stocks, inventory, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash balances or deposits with banks, loans, advances, disbursements, deferred tax assets, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by Transferor Company 1, 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, permits, approvals, permissions, sanctions, grant, tax credit, tax refunds, incentives, fixed and other assets, trade and service names and marks, brand names, patents, copyrights, rights, logos, designs, domain names, technical know-how and other intellectual property rights of any nature whatsoever, know how, goodwill, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, communication facilities, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of Transferor Company 1 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 Company 1 or in connection with or relating to Transferor Company 1 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 Transferor Company 1, whether in India or abroad;

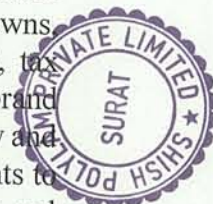
- ii) all liabilities, both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet of Transferor Company 1, including but not limited to secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), deferred tax liabilities, provisional liabilities, borrowings, retentions, employee liabilities, statutory liabilities, deferred revenue, lease liabilities, bills payable, interest accrued and all other debts, statutory dues, duties, undertakings, contractual obligations, guarantees given and obligations of Transferor Company 1 of every kind, nature and description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whatsoever or howsoever or whensoever arising, raised or incurred or utilized (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to Transferor Company 1;
- iii) all agreements (including any rights, protections, indemnities, guarantees granted to or by warranties and representations made to or by Transferor Company 1 under such agreements), rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, authorities, allotments, registrations including import/export registrations, security arrangements (to the extent provided herein), credits, certificates, awards, sanctions, no objection certificates, exemptions, advantages (including those granted/issued/given by any governmental, statutory or regulatory or local or administrative bodies for the purpose of carrying on the business of Transferor Company 1) benefits of any guarantees, reversions, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of Transferor Company 1;
- iv) all records, files, papers, computer programs, manuals, data including personal and confidential data of employees, 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 Transferor Company 1;



- v) all employees of Transferor Company 1;
- vi) all insurance policies of Transferor Company 1;
- vii) all quotas, rights, entitlements, export/import incentives and benefits including advance licenses, bids, tenders (at any stage as it may be), letters of intent, expressions of interest, development rights (whatever vested or potential and whether under agreements or otherwise), subsidies, tenancies in relation to office, benefit of any deposits privileges, all other rights, receivables, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions and benefits of all agreements, contracts and arrangements, including technological licensing agreements, and all other interests in connection with or relating thereto;
- viii) all brand names, trademarks, trade names, patents and domain names, intellectual property rights, registrations; applications and authorizations with Governmental Authorities in any jurisdiction, dossiers, copyrights, industrial designs, trade secrets, know-how; data, formulations, technology, methodology, manufacturing procedures and techniques, test procedures, product registrations, applications and authorizations and other intellectual property rights and all other interests exclusively relating to the goods or services being dealt with by Transferor Company 1;
- ix) all intellectual property rights created, developed or invented by employees concentrated on the research, development or marketing of products (including process development or enhancement) in connection with Transferor Company 1;
- x) all tax credits, including TDS credits, TCS credits, CENVAT credits, GST credits, MAT credit refunds, reimbursements, claims, exemptions, benefits under service tax laws, value added tax, purchase tax, sales tax or any other duty or tax or cess or imposts under central or state law including sales tax deferrals, deferred tax assets and liabilities.

8.21 **“Undertaking of Transferor Company 2”** means the whole of the undertaking and entire business of the Transferor Company 2 as a going concern, including (without limitation) specifically the following:

- i) all the assets and properties of Transferor Company 2 (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent), including the assets and properties which are recorded or not recorded in the books of Transferor Company 2, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, sundry debtors, furniture, fixtures, office equipment, computers, computer software (including its internally generated software), appliances, accessories, capital work in progress, intangibles under development, depots, deposits, all stocks, inventory, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash balances or deposits with banks, loans, advances, disbursements, deferred tax assets, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by Transferor Company 2, 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, permits, approvals, permissions, sanctions, grant, tax credit, tax refunds, incentives, fixed and other assets, trade and service names and marks, brand names, patents, copyrights, rights, logos, designs, domain names, technical know-how and other intellectual property rights of any nature whatsoever, know how, goodwill, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, communication facilities, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created



in favour of Transferor Company 2 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 Company 2 or in connection with or relating to Transferor Company 2 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 Transferor Company 2, whether in India or abroad;

- ii) all liabilities, both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet of Transferor Company 2, including but not limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), deferred tax liabilities, provisional liabilities, borrowings, retentions, employee liabilities, statutory liabilities, deferred revenue, lease liabilities, bills payable, interest accrued and all other debts, statutory dues, duties, undertakings, contractual obligations, guarantees given and obligations of Transferor Company 2 of every kind, nature and description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whatsoever or howsoever or whensoever arising, raised or incurred or utilized (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to Transferor Company 2;
- iii) all agreements (including any rights, protections, indemnities, guarantees granted to or by, warranties and representations made to or by Transferor Company 2 under such agreements), rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, authorities, allotments, registrations including import/export registrations, security arrangements (to the extent provided herein), credits, certificates, awards, sanctions, no objection certificates, exemptions, advantages (including those granted/issued/given by any governmental, statutory or regulatory or local or administrative bodies for the purpose of carrying on the business of Transferor Company 2) benefits of any guarantees, reversions, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of Transferor Company 2;
- iv) all records, files, papers, computer programs, manuals, data including personal and confidential data of employees, 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 Transferor Company 2;
- v) all employees of Transferor Company 2;
- vi) all insurance policies of Transferor Company 2;
- vii) all quotas, rights, entitlements, export/import incentives and benefits including advance licenses, bids, tenders (at any stage as it may be), letters of intent, expressions of interest, development rights (whatever vested or potential and whether under agreements or otherwise), subsidies, tenancies in relation to office, benefit of any deposits privileges, all other rights, receivables, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions and benefits of all agreements, contracts and arrangements, including technological licensing agreements, and all other interests in connection with or relating thereto;
- viii) all brand names, trademarks, trade names, patents and domain names, intellectual property rights, registrations; applications and authorizations with Governmental Authorities in any jurisdiction, dossiers, copyrights, industrial designs, trade secrets, know-how; data, formulations, technology, methodology, manufacturing procedures and techniques, test procedures, product registrations, applications and authorizations and other intellectual



property rights and all other interests exclusively relating to the goods or services being dealt with by Transferor Company 2:

- ix) all intellectual property rights created, developed or invented by employees concentrated on the research, development or marketing of products (including process development or enhancement) in connection with Transferor Company 2;
- x) all tax credits, including TDS credits, TCS credits, CENVAT credits, GST credits, MAT credit refunds, reimbursements, claims, exemptions, benefits under service tax laws, value added tax, purchase tax, sales tax or any other duty or tax or cess or imposts under central or state law including sales tax deferrals, deferred tax assets and liabilities.

9. INTERPRETATION

In this Scheme, unless the context otherwise requires:

- a. Any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;
- b. The words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- c. The headings are inserted for ease of reference only and shall not affect the construction or interpretation of the relevant provisions of this Scheme;
- d. The term "clause" or "sub-clause", unless otherwise provided, refers to the specified clause of this Scheme, as the case may be;
- e. Reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute;
- f. Words in the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- g. Any phrase introduced by the terms "including", "include", "in particular" or any other similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- h. A reference to a balance sheet or profit and loss account shall include a reference to any note forming part of it;
- i. Words "directly or indirectly" mean directly, or indirectly through one or more intermediary persons or affiliates, or through contractual or other legal arrangements, and "direct or indirect" have the correlative meanings;
- j. Headings, sub-headings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same;
- k. Any reference to "as agreed between the parties" is a reference to the mutual understanding of the Companies, as reflected in any written document or form and for the purposes of identification initialed and/ or signed by or on behalf of the Companies;
- l. References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);



- m. The rule of construction, if any, that a contract should be interpreted against the parties responsible for the drafting and preparation thereof (rule of contra proferentem), shall not apply.

10. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with any modification(s) approved or directed by the NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.

11. SHARE CAPITAL

- 11.1 The Authorized, Issued, Subscribed and Paid-Up Share Capital of Transferor Company 1 as on August 31, 2026 is as under:

Particulars	Amount in INR
Authorized Share Capital	
2,50,000 Equity Shares of INR 10/- each	25,00,000
Total	25,00,000
Issued, Subscribed and Paid-Up Share Capital	
2,40,000 Equity Shares of INR 10/- each	24,00,000
Total	24,00,000

Subsequent to August 31, 2026 and till the date of filing of this Scheme with the NCLT, there is no change in the Authorised, Issued, Subscribed and Paid-Up Share Capital of Transferor Company 1. The entire issued and subscribed share capital of Transferor Company 1 is owned by Transferee Company and the nominee of Transferee Company as on the date of filing of this Scheme with the NCLT.

There are no existing commitments, obligations or arrangements by the Transferor Company 1 as of the date of approval of this Scheme by the Board of Directors of the Transferor Company 1 to issue any further shares or convertible securities.

The Transferor Company 1 has not issued or allotted any Preference Shares and there is no Preference Share Capital outstanding as on the date of this Scheme.

The Transferor Company 1 has also not issued any Debentures, whether secured or unsecured, convertible or non-convertible, and there are no Debentures outstanding as on the date of this Scheme.

- 11.2 The Authorized, Issued, Subscribed and Paid-Up Share Capital of Transferor Company 2 as on August 31, 2026 is as under:

Particulars	Amount in INR
Authorized Share Capital	
10,000 Equity Shares of INR 10/- each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid-Up Share Capital	
10,000 Equity Shares of INR 10/- each	1,00,000
Total	1,00,000

Subsequent to August 31, 2026 and till the date of filing of this Scheme with the NCLT, there is no change in the Authorised, Issued, Subscribed and Paid-Up Share Capital of Transferor Company 2. The entire issued and subscribed share capital of Transferor Company 2 is owned by Transferee Company and the nominee of Transferee Company as on the date of filing of this Scheme with the NCLT.

There are no existing commitments, obligations or arrangements by the Transferor Company 2 as of the date of approval of this Scheme by the Board of Directors of the Transferor Company 1 to issue any further shares or convertible securities.

The Transferor Company 2 has not issued or allotted any Preference Shares and there is no Preference Share Capital outstanding as on the date of this Scheme.

The Transferor Company 2 has also not issued any Debentures, whether secured or unsecured, convertible or non-convertible, and there are no Debentures outstanding as on the date of this Scheme.

- 11.3 The Authorised, Issued, Subscribed and Paid-Up Share Capital of Transferee Company as on August 31, 2026 is as under:

Particulars	Amount in INR
Authorized Share Capital	
53,00,00,000 Equity Shares of INR 1/- each	53,00,00,000
Total	53,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
42,19,50,590 Equity Shares of INR 1/- each	42,19,50,590
Total	42,19,50,590

Subsequent to August 31, 2026 and till the date of filing of this Scheme with the NCLT, there is no change in the Authorised, Issued, Subscribed and Paid-Up Share Capital of Transferee Company.

As on the date of approval of this Scheme by the Board of Directors of the Transferee Company, the Transferee Company has 8,11,42,550 (Eight Crore Eleven Lakh Forty-Two Thousand Five Hundred Fifty) fully convertible equity warrants outstanding, which are convertible into 8,11,42,550 (Eight Crore Eleven Lakh Forty-Two Thousand Five Hundred Fifty) Equity Shares of face value of INR 1/- (Rupee One only) each of the Transferee Company, subject to the terms and conditions applicable thereto and the receipt of the requisite subscription/exercise amount and applicable approvals, if any. Upon conversion of such warrants, the corresponding Equity Shares shall be issued and allotted in accordance with applicable laws.

Save and except the aforesaid equity share capital and the fully convertible equity warrants referred to above, the Transferee Company has not issued or allotted any Preference Shares and there is no Preference Share Capital outstanding, and the Transferee Company has also not issued any Debentures, whether secured or unsecured, convertible or non-convertible, as on the date of this Scheme.

The equity shares of the Transferee Company are presently listed on BSE Limited ("BSE") and shall, both during the pendency of this Scheme and upon this Scheme becoming effective, continue to remain listed on BSE. This Scheme does not involve, contemplate or result in any delisting of the equity shares of the Transferee Company, and the listed status of the Transferee Company on BSE shall remain unaffected and shall continue in full force and effect.



PART II

MERGER OF TRANSFEROR COMPANY 1 AND TRANSFEROR COMPANY 2 WITH THE TRANSFEE COMPANY

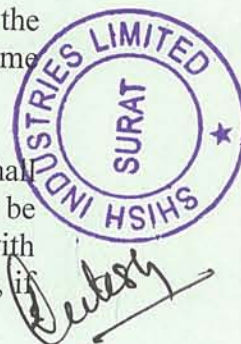
12. TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANY 1 AND TRANSFEROR COMPANY 2 INTO TRANSFEE COMPANY

- 12.1 upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Undertaking of Transferor Company 1 and Undertaking of Transferor Company 2 pursuant to the provisions of Sections 230 - 232 and other applicable provisions of the Act. and in terms of Section 2(6) of the IT Act. without any further act. instrument or deed, be and stand transferred to and vested in and/ or be deemed to have been and stand transferred to and vested in the Transferee Company so as to become undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.
- 12.2 All assets, estate, rights (including intellectual property rights), title, interest, permits, license (including but not limited to related business activities and operations licenses whether allotted or applied for subject to necessary compliances) and authorities acquired by Transferor Company 1 and Transferor Company 2 on or after the Appointed Date and prior to the Effective Date for operation of Transferor Company 1 and Transferor Company 2 or pertaining to or relating to Transferor Company 1 and Transferor Company 2 shall also stand transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.
- 12.3 All assets and properties of Transferor Company 1 and Transferor Company 2 that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, novation and/ or endorsement and delivery or by operation of law pursuant to order of the NCLT, shall be vested in the Transferee Company. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognized as that of the Transferee Company without any separate deed or instrument or conveyance for the same.
- 12.4 In respect of such of the movable assets of Transferor Company 1 and Transferor Company 2 other than those referred to in clause 12.3 above including investment in shares, investment, sundry debtors, receivables, bills, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, deposits, if any, with Governmental Authorities, bank balances, mutual fund investments, tax credits, shall, without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company and / or be deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Sections 230-232 of the Act upon effectiveness of the Scheme. The Transferee Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard. The Transferee Company may (without being obliged to do so). if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other person, that subject to the sanction of the Scheme by the NCLT, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as person entitled thereto, to the end and intent that the right of the Transferor Company 1 and Transferor Company 2 to recover or realize all such debts (including debts payable by such debtor or obligor or any other person to the Transferor Company 1 and Transferor Company 2 stands transferred and assigned to the Transferee Company and that appropriate entries be passed in the books of accounts of the relevant debtors or obligors or other persons to record such change on the sanction of the Scheme by the Tribunal.
- 12.5 All immovable properties of Transferor Company 1 and Transferor Company 2, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of Transferor Company 1 and Transferor Company 2, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall, without any further act, instrument or deed, stand vested in and/ or be deemed to have been vested in the Transferee Company, by operation of law pursuant

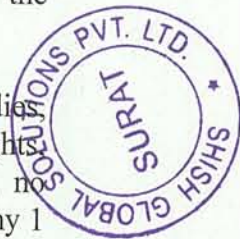


to the sanctioning of the Scheme and upon the Scheme becoming effective. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. Transferee Company shall upon the order of the NCLT sanctioning the Scheme and upon this Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognized as that of the Transferee Company and the mere filing of the Scheme with the appropriate Registrar of Companies or sub-registrar or with the relevant Governmental Authorities shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. Transferee Company shall, subsequent to Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights (including right of use assets), title and interest of Transferor Company 1 and Transferor Company 2 in any leasehold properties shall, pursuant to the provisions of Sections 230 - 232 of the Act and the provisions of this Scheme, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company.

- 12.6 Upon the Scheme coming into effect and with effect from the Appointed Date, all debts (secured and unsecured), creditors, liabilities (including contingent liabilities), duties, guarantees, provisions, and obligations of every kind, nature and description of Transferor Company 1 and Transferor Company 2, whether recorded in books or not, shall, pursuant to the provisions of Sections 230 - 232 and other applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and / or be deemed to have been and stand transferred to and vested in, the Transferee Company along with charge, lien or security thereon, so as to become on and from the Appointed Date, the debts, liabilities (including contingent liabilities), duties and obligations of the Transferee Company on the same terms and conditions as were applicable to Transferor Company 1 and Transferor Company 2, further that it shall not be necessary to obtain the consent of any person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.
- 12.7 Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of this Scheme.
- 12.8 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.
- 12.9 Without prejudice to the provisions of the foregoing clauses, the Transferee Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the jurisdictional registrar of companies to give formal effect to the above provisions, if required.
- 12.10 Unless otherwise agreed between the Companies. the vesting of all assets of Transferor Company 1 and Transferor Company 2, as aforesaid, shall be subject to Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of Transferor Company 1 and Transferor Company 2 or part thereof on or over which they are subsisting on and no such Encumbrance shall extend or apply to any other assets of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Companies are a party) related to any assets of Transferor Company 1 and Transferor Company 2 shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of/to be availed of by it, and the Encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so



- vested. With regards to any guarantees provided by the Transferee Company to the lenders of Transferor Company 1 and Transferor Company 2 are concerned, upon the Scheme coming into effect, the said guarantees will stand cancelled and annulled. No separate obligations and/or security would be provided by the Transferee Company to that effect;
- 12.11 All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Transferor Company 1 and Transferor Company 2 or any other person acting on behalf of or for the benefit of Transferor Company 1 and Transferor Company 2 for securing the obligations of the persons to whom the Transferor Company 1 and Transferor Company 2 has advanced loans and granted other financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The recordal of such benefits/ charges, created in favour of the Transferee Company, shall upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.
- 12.12 Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180(1)(c) of the Act shall be deemed increased without any further act, instrument or deed to the equivalent of the aggregate borrowings forming part of the liabilities transferred by the Transferor Company 1 and Transferor Company 2 to the Transferee Company pursuant to the Scheme. Such limits shall be incremental to the existing borrowing limits of the Transferee Company.
- 12.13 Any statutory licenses, permits, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, lease tenancy rights, authorizations, statutory rights, permissions, approvals, entitlements, or other registrations, provident fund, ESI, no objection certificates, or any consents to carry on the operations of Transferor Company 1 and Transferor Company 2 shall stand transferred to and vested in the Transferee Company without any further act or deed and shall be appropriately mutated/ facilitated by the statutory authorities concerned therewith in favour of the Transferee Company so as to empower and facilitate the continuation of the operations of the Transferee Company.
- 12.14 On and from the Effective Date and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company 1 and Transferor Company 2 and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the relevant Transferor Company 1 and Transferor Company 2. It is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the respective Transferor Company 1 and Transferor Company 2 have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company 1 and Transferor Company 2 in the name of the respective Transferor Company 1 and Transferor Company 2 in so far as may be necessary. All cheques and other negotiable instruments, electronic fund transfers (such as NEFT, RTGS, etc.) and payment orders received or presented for encashment which are in the name of the respective Transferor Company 1 and Transferor Company 2 after the Appointed Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company 1 and Transferor Company 2 in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the respective Transferor Company 1 and Transferor Company 2, shall be instituted, or as the case may be, continued by or against the Transferee Company after the Effective Date.
- 12.15 Any third party or authority required to give effect to any provisions of this Scheme, shall take on record the order of the NCLT sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of the Transferee Company as



successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, the Transferee Company shall file certified copies of such NCLT order and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, (including licenses granted by any Governmental Authorities, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

- 12.16 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of Transferor Company 1 and Transferor Company 2 in relation to its Undertaking of Transferor Company 1 and Undertaking of Transferor Company 2 respectively shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company.
- 12.17 Transferee Company shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so, required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company 1 and Transferor Company 2 has been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. Transferee Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of the Transferor Company 1 and Transferor Company 2 and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company 1 and Transferor Company 2.
- 12.18 In so far as various incentives, subsidies, exemptions, remissions, reductions, export benefits, direct tax related deductions, allowances, tax credits, including MAT and foreign tax credits, all indirect tax related benefits, including GST benefits, service tax benefits, all indirect tax related assets / credits, including but not limited to goods and service tax input credits, service tax input credits, value added / sales tax / entry tax credits or set-off, income tax holiday / benefit / tax business losses and unabsorbed depreciation / minimum alternative tax and other benefits or exemptions or privileges enjoyed, granted by any Government Authority or by any other person, or availed of by the Transferor Company 1 and Transferor Company 2 is concerned, the same shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act or deed, in so far as they relate to Undertaking, vest with and be available to the Transferee Company on the same terms and conditions as were available with the Transferor Companies as if the same had been allotted and/ or granted and/or sanctioned and/or allowed to the Transferee Company.

13. LEGAL PROCEEDINGS

If any suit, actions, claims, appeal or other legal proceeding of whatsoever nature, including quasi-judicial, arbitral and other administrative proceedings, by or against Transferor Company 1 and Transferor Company 2 (including any compounding of offence) whether pending and/ or arising on or before the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of Transferor Company 1 or Undertaking of Transferor Company 2 anything contained in this Scheme, but the said suit, actions, claim, appeal or other legal proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company 1 and Transferor Company 2 if this Scheme had not been made.

14. CONTRACTS, DEEDS ETC.

- 14.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, schemes, insurance, letter of intent, agreements, policies, arrangements, undertakings and other instruments (including any rights, protections, indemnities, guarantees granted to or by, warranties and representations made to or by Transferor Company 1 and Transferor Company 2 under such agreements), understandings whether written or oral and other instruments, if any, of whatsoever nature to which the Transferor Company 1 and Transferor Company 2 is a party or to the benefit of which the Transferor Company 1 and Transferor Company 2 may be eligible and which are subsisting or having effect on the Effective Date, without any further act, instrument or deed, shall be in full force and effect against or in favor of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor Company 1 and Transferor Company 2, the Transferee Company had been a party or beneficiary or oblige thereto.
- 14.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Undertaking of Transferor Company 1, Undertaking of Transferor Company 2, occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, take such actions and execute such deeds of confirmation (including deeds of adherence), instruments, confirmations or other writings or arrangement with any party to any contract or arrangement to which the respective Transferor Company 1 and Transferor Company 2 is a party as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company 1 and Transferor Company 2 to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Transferor Company 1 and Transferor Company 2.

15. EMPLOYEES

Upon the coming into effect of this Scheme:

- 15.1. All the employees of the Transferor Company 1 and Transferor Company 2 as on the Effective Date shall stand transferred to the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company 1 and Transferor Company 2 (including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits) without any interruption in service as a result of transfer of Undertaking of Transferor Company 1 and Undertaking of Transferor Company 2 to the Transferee company.
- 15.2. The Transferee Company agrees that the services of all such employees (as mentioned in clause 15.1 above) with the Transferor Company 1 and Transferor Company 2 prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident fund plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in the Transferor Company 1 and Transferor Company 2.
- 15.3. The existing provident fund, gratuity fund and any other employee welfare fund, if any, of which the aforesaid employees of the Transferor Company 1 and Transferor Company 2, being transferred under clause 15.1 above to the Transferee company, are members or beneficiaries along with all accumulated contributions therein till the Effective Date, shall, with the approval of the concerned authorities, if required, be transferred to and continued without any break, to be administered by the Transferee company for the benefit of such employees on the same terms and conditions. Accordingly, the provident fund, superannuation fund, gratuity fund, and any other employee welfare fund dues, if any, to the said employees of the Transferor Company 1 and Transferor Company 2 would



continue to be deposited in the transferred provident fund, superannuation fund and gratuity fund account by the Transferee Company.

- 15.4. In relation to any other Fund (including any Funds set up by the government for employee benefits) created or existing for the benefit of the employees, the Transferee Company shall stand substituted for the Transferor Company 1 and Transferor Company 2, for all purposes whatsoever, including relating to the obligation to make contributions to the said Funds in accordance with the provisions of such Scheme, Funds, bye laws, etc. in respect of such transferred employees.
- 15.5. Upon the coming into effect of this Scheme, the directors or key managerial personnel of each of the Transferor Company 1 and Transferor Company 2 will not become directors or key managerial personnel of the Transferee Company merely by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship/ or key managerial position of a person who is already a director/ or key managerial personnel in the Transferee Company as of the Effective Date, if any.

16. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Transferor Company 1 and Transferor Company 2 as per this Scheme and the continuance of the proceedings by or against the Transferee Company under clause 12, clause 13 and clause 14 hereof shall not affect any transaction or proceedings already completed by the Transferor Company 1 and Transferor Company 2 on or before the Effective Date and intent that the Transferee Company accepts all acts, deeds and things done and executed by the Transferor Company 1 and Transferor Company 2 as acts deeds and things done and executed by and on behalf of the Transferee Company.

17. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

- 17.1. With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company 1 and Transferor Company 2 shall be deemed to have been carrying on and to be carrying on all business on account of and in trust for the Transferee Company. All profits accruing to the Transferor Company 1 and Transferor Company 2 or losses including tax losses, arising or incurred by the Transferor Company 1 and Transferor Company 2 for the period commencing from the Appointed Date to the Effective Date shall, for all purposes, be treated as the profits or losses, as the case may be of the Transferee Company.
- 17.2. The Transferor Company 1 and Transferor Company 2 hereby confirms that it has, and shall continue up to the Effective Date, to preserve and carry on the business with due diligence, prudence and that it will not, without the prior consultation with the Transferee Company, alienate, or otherwise deal with or dispose of the Undertaking of Transferor Company 1 or Undertaking of Transferor Company 2 or any part thereof or recruit any new employees (in each case except in the ordinary course of business) or undertake substantial expansion of the Undertaking of Transferor Company 1 or Undertaking of Transferor Company 2 other than expansions which have already commenced prior to the Appointed Date.
- 17.3. Any of the rights, powers, authorities or privileges exercised by the Transferor Company 1 and Transferor Company 2 for the period commencing from the Appointed Date shall be deemed to have been exercised by the Transferor Company 1 and Transferor Company 2 for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly any of the obligations, duties and commitments that have been undertaken or discharged by Transferor Company 1 and Transferor Company 2 for the period commencing from the Appointed Date, shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company.

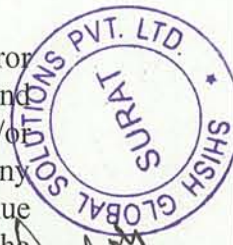
18. TAXATION

- 18.1 This Scheme has been drawn up to comply with the conditions as specified under Section 2(6) and other relevant sections of the IT Act. If any of the terms or provisions of the



Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other relevant provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other relevant provisions of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(6) and other relevant sections of the IT Act. Such modification will, however, not affect the other parts of the Scheme.

- 18.2 All the expenses incurred by the Transferor Company 1 and Transferor Company 2 and the Transferee Company in relation to the merger of the Undertaking of Transferor Company 1 and Undertaking of Transferor Company 2 with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as a deduction to the Transferee Company in accordance with Section 52 of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective.
- 18.3 With effect from the Appointed Date, the Transferee Company is expressly permitted to claim any deduction (including deferred revenue expenditure, whether or not recorded for tax purposes) otherwise admissible such as under Sections 29, 36, 35, 37 etc. of the IT Act/ exemption/entitlements, refunds and/or input tax credit/ CENVAT, credit for taxes paid (including MAT, TDS/TCS, income tax including advance tax, self-assessment tax, dividend distribution tax, carry forward of accumulated losses, unabsorbed depreciation, foreign tax credit, etc.) and for matters incidental thereto under IT Act, GST Act, central sales tax, applicable state value added tax, service tax laws, local body tax, entry tax, excise duty, and CENVAT duty laws, custom duty laws, and other applicable tax laws which are otherwise available to the Transferor Company 1 and Transferor Company 2 as a result of its affairs or from the conduct of others which have amalgamated with it.
- 18.4 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company 1 and Transferor Company 2 pending and/or arising at the Appointed Date and relating to the Transferor Company 1 and Transferor Company 2 shall be continued and/or enforced until the Effective Date by the Transferor Company 1 and Transferor Company 2. In the event of the Transferor Company 1 and Transferor Company 2 failing to continue or enforce any proceedings/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 1 and Transferor Company 2.
- 18.5 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Undertaking of Transferor Company 1 and Undertaking of Transferor Company 2 with the Transferee Company or anything contained in the Scheme.
- 18.6 Any tax liabilities under the IT Act, service tax laws, excise duty laws, central sales tax, custom duty laws, local body tax, entry tax, wealth tax, GST Act, applicable state value added tax laws or other Applicable Laws dealing with taxes/duties or levies of the Transferor Company 1 and Transferor Company 2 to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to or stand transferred to the Transferee Company. Any surplus in the provision for taxation/duties or levies account including advance tax, foreign tax credit, MAT credit and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 18.7 Any refund (including interest, if any) under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, GST Act, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies due to the Transferor Company 1 and Transferor Company 2 consequent to the assessment made on Transferor Company 1 and Transferor Company 2 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 upon this Scheme becoming effective.



- 18.8 The tax payments (including, without limitation income tax, including advance tax, self-assessment tax, dividend distribution tax, MAT, service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, goods and services tax, applicable state value added tax, etc.) whether by way of TDS/TCS, foreign tax credit, advance tax, all earnest monies, security deposits, provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company 1 and Transferor Company 2 after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company 1 and Transferor Company 2 and not in the name of the Transferee Company.
- 18.9 Further, any TDS by the Transferor Company 1/ Transferor Company 2/ Transferee Company on transactions with the Transferee Company / Transferor Company 1 / Transferor Company 2, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 18.10 Obligation for TDS on any payment made by or to be made by the Transferor Company 1 and Transferor Company 2 under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and service tax laws, applicable state value added tax laws or other applicable laws dealing with taxes/ duties or levies shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 18.11 Without prejudice to the generality of the above, all benefits, entitlements, incentives, accumulated losses, and allowance for unabsorbed depreciation as per Section 116 of the IT Act, losses brought forward and unabsorbed depreciation as per books of accounts, credits, registrations (including, without limitation income tax, minimum alternate tax, TDS/TCS, taxes withheld/paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty, goods and services tax, CENVAT, registrations, etc.) to which the Transferor Company 1 and Transferor Company 2 are entitled to in terms of Applicable laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.
- 18.12 Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company 1 and Transferor Company 2 on or after Appointed Date shall be deemed to be made by the Transferee Company.
- 18.13 The Transferor Company 1 and Transferor Company 2 and the Transferee Company shall be entitled to file/revise its respective income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax deducted at source, dividend distribution tax credits, credit of foreign taxes paid/ withheld, excise, service tax credits, set off, balance of input tax credit under goods and services tax(as on effective date), etc., if any, as may be required consequent to implementation of this Scheme.

19. DISSOLUTION OF THE TRANSFEROR COMPANIES

Upon the Scheme being effective, the Transferor Company 1 and Transferor Company 2 shall be dissolved without winding up pursuant to the provisions of Sections 230 - 232 of the Act and the Board of Directors of the Transferor Company 1 and Transferor Company 2 shall without any further act, instrument or deed shall cease to exist.

20. CONSIDERATION AND SHARE CANCELLATION

The entire issued, subscribed and paid-up share capital of Transferor Company 1 and Transferor Company 2 is directly held by Transferee Company. Upon the Scheme becoming effective, no shares of Transferee Company shall be allotted in lieu or exchange of the holding in Transferor Company 1 and Transferor Company 2 and, investment in the share capital of Transferor Company 1 and Transferor Company 2, if any shall stand cancelled in the books of the Transferee Company. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the

shares held by the Transferee Company, and its nominees, in Transferor Company 1 and Transferor Company 2 shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company, and shall cease to be in existence accordingly.

21. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEE COMPANY

Accounting Treatment in the books of the Transferee Company

- 21.1 Upon the Scheme becoming effective the Transferee Company shall account for the merger of the Transferor Company 1 and Transferor Company 2 in the books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C, Business Combinations of entities under common control, of the Indian Accounting Standard (Ind-AS) 103. Business Combinations. notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as under:
- 21.2 All the assets and liabilities in the books of the Transferor Company 1 and Transferor Company 2 shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the consolidated financial statements of the Transferee Company and its subsidiaries (the Group), as at the appointed date.
- 21.3 No adjustments are made to reflect fair values or recognize any new assets or liabilities except to harmonize accounting policies between the Transferor Company 1 and Transferor Company 2 and Transferee Company. To harmonize accounting policies, the accounting policies followed by the Transferee Company shall prevail, and the difference shall be adjusted in the revenue reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.
- 21.4 All the reserves in the books of the Transferor Company 1 and Transferor Company 2 shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying amounts and in the same form as appearing in the consolidated financial statements of the Transferee Company and its subsidiaries (the Group), as at the appointed date.
- 21.5 Intercompany transactions and balances including loans, advances, receivable or payable inter se between the Transferor Company 1 and Transferor Company 2 and the Transferee Company as appearing in their books of accounts, if any shall stand cancelled.
- 21.6 The carrying amounts of investments in the equity shares of the Transferor Company 1 and Transferor Company 2 held by Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.
- 21.7 The identity of the reserves of the Transferor Company 1 and Transferor Company 2 shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which that appeared in the financial statements of the Transferor Company 1 and Transferor Company 2, prior to this Scheme coming into effect.
- 21.8 The difference, if surplus, arising between the carrying value of assets, liabilities and reserves of the Transferor Company 1 acquired and recorded by the Transferee Company in terms of clause 21.2 to 21.4 after adjustments made pursuant to clause 21.5 and the carrying value of investment cancelled pursuant to clause 21.6 shall be credited to "Capital Reserve Account" in the financial statements of the Transferee Company and would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company. If such difference is deficit, then the same shall be first adjusted with existing capital/ revenue reserves of the Transferee Company. In case of insufficient reserves in the Transferee Company, the remaining deficit arising as aforesaid will be debited to a separate "Amalgamation Adjustment Account" (or account of similar nomenclature) disclosed under "Other Equity".



- 21.9 The difference, if surplus, arising between the carrying value of assets, liabilities and reserves of the Transferor Company 2 acquired and recorded by the Transferee Company in terms of clause 21.2 to 21.4 after adjustments made pursuant to clause 21.5 and the carrying value of investment cancelled pursuant to clause 21.6 shall be credited to "Capital Reserve Account" (recorded in terms of clause 21.8 above, if any) in the financial statements of the Transferee Company and would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company. If such difference is deficit, then the same shall be first adjusted with existing capital/ revenue reserves of the Transferee Company. In case of insufficient reserves in the Transferee Company, the remaining deficit arising as aforesaid will be debited to a separate "Amalgamation Adjustment Account" (or account of similar nomenclature) disclosed under "Other Equity".
- 21.10 The comparative financial information presented in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger from the beginning of the preceding period or from the date from which Transferee Company acquired/ obtained control over Transferor Company 1 and Transferor Company 2, whichever is later.

Accounting Treatment in the books of the Transferor Company 1 and Transferor Company 2

- 21.11 As the Transferor Company 1 and Transferor Company 2 shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company 1 and Transferor Company 2.



PART III

GENERAL TERMS AND CONDITIONS

22. CONSOLIDATION OF AUTHORIZED SHARE CAPITAL AND ALTERATION OF MAIN OBJECTS OF MEMORANDUM AND ARTICLES OF ASSOCIATION

- 22.1. Upon the coming into effect of this Scheme, the authorised share capital of the Transferor Company 1 and Transferor Company 2 shall stand transferred to and combined with the authorised share capital of the Transferee Company and shall be re-classified without any further act or deed. The filings fees and stamp duty already paid by the Transferor Company 1 and Transferor Company 2 on its authorised share capital shall be deemed to have been so paid by the Transferee Company on the combined authorised share capital and accordingly, the Transferee Company shall be required to pay only the differential amount of stamp duty payable over and above the stamp duty already paid by Transferor Company 1 and Transferor Company 2. The resolution approving the Scheme shall be deemed to be the approval of increased and re-classification in authorised share capital of the Transferee Company under Section 61 and other applicable provisions of the Act. The clause 5 of the Memorandum of Association of the Transferee Company relating to the authorised share capital shall respectively, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to the provisions of Sections 13, 14, 61 of the Act, and Sections 230 - 232 of the Act and other applicable provisions of the Act, as the case may be and be replaced by the following clause:

"Clause 5 of Memorandum of Association of Transferee Company"

"The Authorized Share Capital of the Company is INR 53,26,00,000/- (Rupees Fifty Three Crore and Twenty Six Lakh only) divided into 53,26,00,000 (Fifty Three Crore and Twenty Six Lakh only) equity shares of INR 1/- (Rupee One only) each."

- 22.2. Upon the coming into effect of this Scheme, the main objects of the Transferor Company 1 and Transferor Company 2, as stated under Clause 3(A) of its Memorandum of Association as on the Effective Date, shall stand inserted as the additional main objects of the Transferee Company stated under Clause 3(A) of its Memorandum of Association after Para 1, without any further act, instrument or deed so as to enable the Transferee Company to undertake the business activities carried on by the Transferor Company 1 and Transferor Company 2 without interruption, in terms of Section 13 and 14 of the Act. For the purpose of amendment in the Memorandum of Association of the Transferee Company as provided under this Clause, the consent / approvals given by the shareholders of the Transferee Company to this Scheme pursuant to the provisions of Section 230 to 232 of the Act or any other applicable provisions of the Act shall be deemed to be sufficient without requiring any separate resolution/approval of the shareholders of the Transferee Company in terms of the provisions of Section 13 and 14 of the Act.

23. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company 1 and Transferor Company 2 as the case maybe, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company.

24. APPLICATIONS TO NCLT

The Companies with all reasonable dispatch, make an application and / or petition to the NCLT under whose jurisdiction the registered office of the respective Companies is situated, for sanctioning this Scheme and all matters ancillary or incidental thereto under the provisions of Sections 230 to 232 of the Act and other applicable provisions of the Act.

25. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 25.1 Subject to approval of NCLT, the Board of Directors or a person authorized by the Board of Directors of the Companies, may assent to / make and I or consent to any modifications/

amendments of any kind to the Scheme or to any conditions or limitations that the NCLT or the Companies, as the case may be, as applicable and/ or any other authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events, and the Companies by their Board of Directors are hereby authorized to take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and resolve any doubts, difficulties or questions whether by reason of any orders of the NCLT or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or virtue of this Scheme and / or any matters concerning or connected therewith.

- 25.2 In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any clause of this Scheme, or otherwise, the Boards of Directors of the respective Companies shall have complete power to mutually take the most sensible interpretation so as to render the Scheme operational.

26. WITHDRAWAL OF THE SCHEME

The Companies, acting through their Board of Directors or their authorized representatives, shall be at liberty of withdrawing this Scheme at any time prior to its Effective Date, as may be mutually agreed through the Board of Directors of the respective Companies. In such a case, each company shall bear its own cost or as may be mutually agreed.

27. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

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

- i) the approval / consent of the Scheme by the respective requisite majorities of the shareholders and/ or creditors (where applicable) of the Companies, as may be directed by NCLT, in accordance with the provisions of Sections 230 to 232 and other relevant provisions of the Act, for calling meetings and necessary resolutions being passed under the Act for the purpose.
- ii) the requisite consents/ intimation / approval / permission / waiver, as may be required of the central government or any other statutory or regulatory authority, including Stock Exchange and or Securities and Exchange Board of India, if any, which by law may be necessary for the implementation of this Scheme or as may be directed by the NCLT.
- iii) the Scheme being sanctioned by the NCLT in terms of the provisions of Sections 230 to 232 and other relevant provisions of the Act, and the requisite orders of the NCLT hereof being obtained.
- iv) Certified Copies of the order of the NCLT or such other competent authority, as may be applicable, sanctioning this Scheme being filed with the Registrar of Companies.
- v) All other sanctions and orders are legally necessary or required in respect of the Scheme being obtained.
- vi) It is clarified that withdrawal from the Scheme by any of the transferor company will not preclude implementation of merger of other transferor companies.

28. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

- i) In the event of any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, this Scheme cannot be implemented, then the Board of Directors of the respective Companies shall mutually waive such conditions as they may consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with this Scheme.
- ii) It is further provided in a case if the Board of Directors of any of the companies as being part of this Scheme, at any stage prior to the Scheme coming into effect, decide not to

proceed further with the Scheme and withdraw the consent of the respective company to the Scheme, in such a case, the Scheme in its entirety shall not be proceeded with by any party and this Scheme shall stand revoked, cancelled and be of no effect.

29. SEVERABILITY

If any clause of this Scheme hereof is invalid, ruled illegal by the NCLT, or unenforceable under present or future laws, then it is the intention of the respective Companies that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the respective Companies, then in such case, attempts shall be made to bring about a modification in the Scheme, as will best preserve for the respective Companies the benefits and obligations of the Scheme, including but not limited to such part.

30. BINDING EFFECT

Upon this Scheme becoming effective it shall be binding on the respective Companies, their respective shareholders, creditors and all other stakeholders.

31. COSTS, CHARGES, EXPENSES AND STAMP DUTY

All costs, charges and expenses (including any Taxes and duties) incurred or payable by the respective Companies in relation to or in connection with this Scheme and incidental to the completion of the merger in pursuance of this Scheme, including stamp duty on the orders of NCLT, if any and to the extent applicable and payable, shall be borne and paid by the Transferee Company.

