

**SCHEME OF MERGER BY ABSORPTION
OF
INOX INFRASTRUCTURE LIMITED
WITH
GFL LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS**

This Scheme of Merger is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder for Merger by Absorption of Inox Infrastructure Limited ("Transferor Company") with and into GFL Limited ("Transferee Company"). This Scheme also provides for various other matters consequential and otherwise integrally connected therewith.

The Scheme is divided into the following parts:

- A. **Part I** deals with the Introduction, Rationale for the Scheme, Definitions, Interpretation and Share Capital of the Transferor Company and the Transferee Company;
- B. **Part II** deals with Merger by Absorption of Inox Infrastructure Limited with and into GFL Limited;
- C. **Part III** deals with the Dissolution of the Transferor Company, General Clauses and Terms and Conditions.

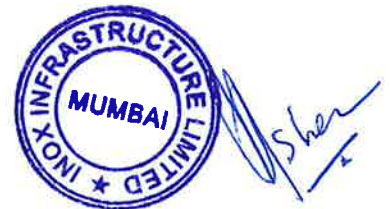
PART I

INTRODUCTION, RATIONALE FOR THE SCHEME, DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. INTRODUCTION

1.1. INOX INFRASTRUCTURE LIMITED ("Transferor Company")

- 1.1.1 Inox Infrastructure Limited, having CIN: U45200MH2007PLC374004, was originally incorporated as a private limited company under the name "Inox Infrastructure Private Limited" under the provisions of the Companies Act, 1956, on 27th February 2007 in Delhi. Subsequently, a fresh Certificate of Incorporation consequent to the change of name on conversion to a public limited company was issued by the Registrar of Companies, Delhi, on 8th February 2013, under the name "Inox Infrastructure Limited".



- 1.1.2 The registered office of the Transferor Company, pursuant to the passing of a special resolution altering the Memorandum of Association, was shifted from the State of Delhi to the State of Maharashtra and a Certificate of Registration of the Regional Director's order for change of state was issued on 27th December 2021.
- 1.1.3 The registered office of Transferor Company is presently, situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra, India – 400018.
- 1.1.4 The Transferor Company was incorporated to carry on the business of real estate and property development.
- 1.1.5 The Transferor Company is a wholly owned subsidiary of the Transferee Company.
- 1.1.6 The main objects of the Transferor Company, as per its Memorandum of Association, are as follows:
1. *To carry on the Business as real estate owners, real estate developers, real estate agents, and or real estate Managers and to purchase, hold, take on lease or exchange and hire or otherwise purchase and hold or deal in or develop any movable or immovable property.*
 2. *To carry on business as developers and dealers of land, buildings, immovable properties and real estates of all types and for that*
 - (i) *To purchase, take on lease or in exchange or otherwise purchase any lands with or without buildings or structures and any estate or interest and any rights connected with any such lands and/or buildings and structures and to develop, turn to account, lease, transfer in whole or in part or dispose of in any manner the same as may seem expedient and in particular preparing the same for the business of the Company as outlined in this clause (1).*
 - (ii) *Consolidate, amalgamate, connect and sub-divide immovable properties and disposing of the same in any manner whatsoever whether on ownership basis, co-operative basis or hire purchase basis or any other basis or system, including but not limited to sale, lease, exchange, License.*
 - (iii) *construct, reconstruct, develop, alter, improve, decorate, furnish and maintain offices, banks, flats, houses, apartments, service apartments, dwellings, high rises, lodging, factories, warehouses, shops, departmental stores, commercial complexes, retail stores, special economic zones, malls, supermarkets, hypermarkets, cinema theatres, multiplexes, entertainment centres, amusement parks clubs, resorts, hotels, inns, educational institutions, places of worship, health care centers, hospitals, wharves, building works and conveniences of all kinds and types.*



3. *To carry on the business of builders, contractors, structural engineers, erectors, constructors of all branches of construction including buildings, houses, apartments, structures or residential office, industrial, institutional or commercial or developer of co-operative Housing Societies, developers of housing schemes, townships, holiday resorts, motels, hotels, convention centres, supermarkets, hypermarkets entertainment centres, Special Economic Zones (SEZ).*
4. *To construct, maintain, execute, carry out, equip, improve, work, develop or control public and civil works and conveniences of all kinds including swimming pools, reclamations, gardens, improvements, roads, sewers, drainage, sanitary water, gas, electric light, telephonic, telegraphic and power supply works and the constructions referred to in clause (1) above and all other works or convenience of public utility.*
5. *To act as an agent for purchasing, selling and letting on hire, land, agriculture land and houses whether multistoried, commercial and/or residential buildings on commission basis.*

1.2. GFL LIMITED (“Transferee Company”)

- 1.2.1 GFL Limited, having CIN: L65100MH1987PLC374824, was incorporated on 4th February 1987 under the provisions of the Companies Act, 1956, under the name “Gujarat Flourochemicals Limited” in Ahmedabad, Gujarat.
- 1.2.2 On 9th January 1990, the name of Transferee Company was consequently changed from “Gujarat Flourochemicals Limited” to “Gujarat Fluorochemicals Limited”. Subsequently, on 17th July 2019, the name was changed to “GFL Limited,” and certificate of incorporation in respect of each of the aforesaid change of name were issued accordingly.
- 1.2.3 The registered office of GFL Limited is situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018.
- 1.2.4 The registered office of the Transferee Company was shifted from the State of Gujarat to the State of Maharashtra and a Certificate of Registration of the Regional Director’s order for change of state was issued on 13th January 2022.
- 1.2.5 The Transferee Company is engaged in the business of distribution of investment products and is a registered sub broker. It also holds investments in its group companies.
- 1.2.6 The Transferee Company is the holding company of the Transferor Company and is listed on BSE Limited and National Stock Exchange of India Limited.
- 1.2.7 The main objects of the Transferee Company as per its Memorandum of Association are as

follows:



1. *"To acquire, takeover and implement the Letter of Intent, import and other licences, concessions, privileges, other benefits, advantages and rights relevant to this projects as described in details herein, in clause two and three below and may be belonging to and available to SMS Udyog Private Limited, A-6, Connaught Place, New Delhi, and reimburse to the said promoters all cost, charges and expenses including all preliminary expenses as incurred by the said promoters.*
2. *To carry on the business of manufacture, store, process, buy, sell, distribute, market, export, import or otherwise deal in refrigerant gases of all types including chlorofluoro carbon, refrigerant gases, their mixtures, hydroflouric acid, by products and derivatives, flourine products, polymers and organic and inorganic compounds and intermediates and to manufacture, assemble, fabricate, repair and maintain apparatus, equipments, plant, machinery and devices used in manufacture, transportation, delivery and application of all kinds of gases including hydroflouric acid, refrigerant gases, their derivatives, compounds and by-products.*
3. *To carry on the business of manufacture, store, export, import, buy, sell, market, distribute or otherwise deal in all kinds of gases and their residual and by-products, intermediates, organic and inorganic chemicals and chemical products and compounds and of plant, machinery and equipment and raw materials used in the manufacture of any of the aforesaid products.*
4. *To carry on activities in the field of identification and / or evaluation of different expansion and diversification opportunities for developing into commercially viable projects to be taken up, and for this purpose, to set up a Project Identification Cell, and to establish, provide, maintain, promote, support, or otherwise carry out such activities, either in-house, or through experimental, scientific, technical, commercial or economic workshops, research and experiments, and to undertake and carry on scientific, technical, commercial and economic researches, experiments and tests of all kinds and to promote studies, surveys and research, by providing or assisting laboratories, workshops, consultants, or otherwise, and generally to encourage and promote activities of any kind that may be considered likely to assist any kind of new project activities to spot good business opportunities.*
5. *To promote any firm, Company or undertaking in India and/or abroad, and to undertake or to take part in the formation, management, supervision or control of the business or operations or projects of any firm, Company, body corporate, undertaking, person, institution, association, departments and services of the Government, public or local authorities, trusts and scientific research and development centres in India or abroad and for that purpose to act as consultants, administrators, secretaries, receivers, agents or*



any other capacity and to appoint and remunerate any directors, administrators, managers of accountants or other experts or agents.

6. To establish or promote or concur or be interested in establishing or promoting Company or Companies for the purposes of implementation of existing or new operations or projects and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of shares, debentures of other securities of such Company subject to the approvals or permissions that may be required or establishing the Company.
7. To carry on in India, or elsewhere, in collaboration or otherwise, the business of manufacturers of and dealers in caustic soda, chlorine, chloromethanes, hydrochloric acids, chlorinated products and all the chemicals, chemical compounds (organic and inorganic) in all forms, and chemical products of any nature and kind whatsoever, and all by-products and joint products thereof.
8. (a.) To promote, develop, generate, distribute, accumulate, transmit, supply and / or sell, electricity and / or power, by installing power plant(s), whether based on thermal, hydel, gas, solar, wind energy, tidal energy or any other source, whether conventional or nonconventional, and to lay down and / or establish power stations, cables, transmission lines, towers, sub-stations, terminals and / or other works for the aforesaid purposes and to promote, form, acquire, run and / or manage any Company or Undertaking engaged in similar activities, within the policies, if any, laid down by the Central Government from time to time, and for any or all of the aforesaid purposes, to do all the ancillary activities as may be considered necessary or beneficial or desirable.

(b.) To carry on the business of generation, transmission and distribution of Power and Electricity, by setting up Generation Company as defined under the provisions of the Electricity (Supply) Act 1948 (Central Act 54 of 1948) as amended by the India Electricity Laws (Amended) Act 1991 (Central Act 50 of 1991) and further, as may be amended, repealed or reenacted from time to time, and relevant infrastructure for establishment, operation and maintenance of power plant.

(c.) To carry on the business of generation, maintenance, transmission and distribution of power and electricity and to manufacture repair, fabricate, purchase, sale of and otherwise deal in power and generation equipment such as transformers, cables and wires, towers and supports, ACSR and aluminium conductors, overhead line equipments, insulators of all types and their accessories.

(d.) To carry on the business as consultants for engineering, productivity and management in the field or generating, distribution and transmission of Power and Electricity.



- (e.) To establish, operate and maintain either on its own or as assigned by the government in co-ordination with State Electricity Boards(s), generating stations, sub-stations and main transmission lines connected therewith and to carry out detailed investigations and schemes in co-ordination with the Board(s) as the case may be, in relation to above areas and in such manner as may be specified by the authority.
- (f.) The Generating Company shall carry on its activities within such area as the competent Government of Governments, as the case may be, may from time to time, specify in this behalf.
9. (a.) To carry on the business or profession of stock broker, sub-broker, dealer, jobber, market maker, portfolio manager, underwriter, dealers or broker or agent in securities, financial instruments, capital market/money market instruments of all kinds, company deposits, mutual funds, national saving certificates and other government securities issued or guaranteed by a body corporate, company, public sector company, Government, Municipality or anybody in India or abroad whether they are listed or not for the time being, and to acquire or takeover the business of any individual, partnership or corporate body, carrying on business/profession, as brokers, sub-brokers, underwriters, jobbers, members, agents, traders of all types of shares and stock and to hold one or more membership of any recognized stock exchange of India/OTC Exchange of India/National Stock Exchange of India.
- (b.) To acquire, hold, sell, buy or otherwise deal in any shares, units, stocks, debentures, debenture-stock, bonds, mortgages, obligations and other securities by original subscription, tender, purchase, charge gift or otherwise and to subscribe for the same, either conditionally or otherwise, and to underwrite, sub-underwrite or guarantee the subscription thereof to purchase and sell above mentioned securities.
- (c.) To undertake the activities as a Depository Participant and for that purpose to obtain the membership of the Depositories in India and to do all such things as may be advised, permitted or required for this purpose with prevailing Act/Regulations/Laws.
- (d.) To develop repair, improve, extend, maintain, manage, mortgage, charge, exchange, sell, assign, transfer, lease out, dispose off or turn to account, or otherwise deal with the whole or any part of the Company's property and assets.
- (e.) To become members and participate in trading, settlement and other activities of commodity exchange/s (including national, multi-commodity exchange/s) facilitating



for itself or for clients, trades and clearing/settlement of trades in spots, in futures and in derivatives of all the above commodities permitted under the laws of India.”

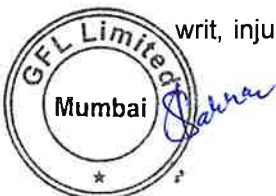
2. RATIONALE FOR THE SCHEME

- 2.1. The management of the Transferor Company and Transferee Company believe that this Scheme will result, *inter alia*, in the following benefits:
- 2.1.1 Since, the Transferor Company is the wholly owned subsidiary of the Transferee Company, the merger of the Transferor Company with the Transferee Company will enable the shareholders of the Transferee Company to exercise direct control over the business of the Transferor Company and remove an intermediate corporate layer, thereby saving administrative and management cost.
- 2.1.2 Ensuring a streamlined group structure by reducing the number of legal entities in the group and reducing the multiplicity of legal and regulatory compliances required at present.
- 2.1.3 Rationalising cost and time at group level by eliminating multiple record keeping and administrative functions.
- 2.2. The amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the Transferor Company and Transferee Company and is not prejudicial to the interests of any of the concerned shareholders, creditors or the public at large.

3 DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expression shall have the following meanings:

- 3.1. **"Act"** means the Companies Act, 2013, along with rules and regulations issued thereunder, including, any statutory modifications, re-enactments or amendments made thereto from time to time.
- 3.2. **"Adjudicating Body(ies)"** means the Hon'ble National Company Law Tribunal ('NCLT') and the National Company Law Appellate Tribunal ('NCLAT'), as constituted and authorised as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under section 230 to 232 of the Companies Act, 2013 or any other authority having jurisdiction under the Act to sanction the Scheme.
- 3.3. **"Amalgamation"** means amalgamation as specified in section 2(1B) of the Income-tax Act, 1961.
- 3.4. **"Applicable Law(s)"** or **"Law(s)"** means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications (b) writ, injunction, directions, directives, judgement, arbitral award, decree, orders or approvals



or agreements with, any Governmental Authority or recognized stock exchange, orders or instructions having force of law enacted or issued or sanctioned by any Governmental Authority, including any modification or re-enactment thereof for the time being in force;

- 3.5. **"Appointed Date"** means 1st day of April 2026 or such other date as may be fixed or approved by NCLT.
- 3.6. **"Board"** or **"Board of Directors"** means the board of directors of the Transferor Company or the Transferee Company, as the case may be, and shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.
- 3.7. **"BSE"** shall mean BSE Limited, the stock exchange on which the equity shares of the Transferee Company are listed.
- 3.8. **"Effective Date"** means the last of the dates on which the certified copies of the order(s) of the Adjudicating Body are filed with the Registrar of Companies, Mumbai. All references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of the Scheme" or "Scheme taking effect" or "Scheme becoming effective" shall mean the Effective Date.
- 3.9. **"Encumbrance"** means (i) any mortgage, charge (whether fixed or floating), pledge, lien, conditional sales contract, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any person; and (iv) any adverse claim as to title, possession or use; and the terms "Encumbered", "Encumber" shall be construed accordingly.
- 3.10. **"Financial Statements"** include standalone and consolidated accounts, i.e., balance sheet, statement of profit & loss, cash flow statement and notes to accounts of the Transferor Company and the Transferee Company, as the context may require.
- 3.11. **"GFL Limited" or "Transferee Company"** means the GFL limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018.
- 3.12. **"Governmental Authority(ies)"** means: (a) any national, federal, provincial, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities referred to in clause (a); (c) any non-governmental regulatory or administrative authority, body or other organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law; or (d) any court or tribunal having jurisdiction and including, without limitation or prejudice to the generality of the foregoing the NCLT, SEBI, Stock Exchanges and any tax authority.

3.13. **"INR"** means Indian National Rupees, which is the lawful currency of India;



- 3.14. **"IT Act"** means the Indian Income-tax Act, 1961 and shall include any statutory modifications, re-enactments, or amendments thereof for the time being in force.
- 3.15. **"Inox Infrastructure Limited"** or **"Transferor Company"** means Inox Infrastructure Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai, Mumbai City, Maharashtra, India, 400018.
- 3.16. **"LODR"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, issued by the SEBI.
- 3.17. **"NCLT" or "Tribunal"** shall mean Hon'ble National Company Law Tribunal, Mumbai Bench, which has jurisdiction in relation to the Companies.
- 3.18. **"NCLT Order"** shall mean the order of the Hon'ble National Company Law Tribunal, Mumbai Bench sanctioning this Scheme.
- 3.19. **"NSE"** shall mean National Stock Exchange of India Limited, the stock exchange on which the equity shares of Transferee Company are listed.
- 3.20. **"ROC"** means the Registrar of Companies, Mumbai having jurisdiction in relation to both the Transferor Company and the Transferee Company.
- 3.21. **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Merger by Absorption in its present form submitted to the relevant Adjudicating Body with modification(s), approved or imposed or directed by the relevant Adjudicating Body.
- 3.22. **"SEBI"** means Securities and Exchange Board of India.
- 3.23. **"SEBI Circulars"** means the circulars issued by SEBI in relation to the amalgamations and arrangements carried under the Act and shall inter-alia include SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 including any amendments, if any.
- 3.24. **"Stock Exchanges"** means the BSE and NSE.

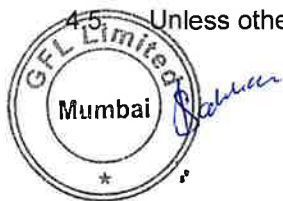
All terms and expressions which are used in this Scheme but not defined here in shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the IT Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 (as the case may be) or other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory amendments, modification or re-enactment thereof, from time to time.

4 INTERPRETATION

In this Scheme, unless the context otherwise requires:

- 4.1. Words denoting singular shall include plural and vice versa;
- 4.2. Headings and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
- 4.3. References to the word "include" or including" shall be construed without limitation;
- 4.4. A reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary a reference to an article, clause, section, paragraph or schedule of this Scheme;

4.5. Unless otherwise defined, the reference to the word "days" shall mean calendar days;



- 4.6. References to dates and times shall be construed to be references to Indian dates and times;
- 4.7. Reference to a document includes an amendment or supplement to, or replacement or novation of that document;
- 4.8. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and
- 4.9. References to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint-venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

5 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Adjudicating Body and/or by the Board of Directors in terms of Clause 22 shall, although, be operative from the Effective Date but shall be deemed to be retrospectively effective from the Appointed Date in accordance with the provisions of section 232(6) of the Act.

6 SHARE CAPITAL

- 6.1. The Share Capital of the Transferor Company as on 31st December 2025 is as under:

Particulars	(Amount in INR)
Authorised Share Capital	
5,00,00,000 Equity Shares of Rs. 10/- each	50,00,00,000
Total	50,00,00,000
Issued, Subscribed and Paid-up Capital:	
5,00,00,000 Equity Shares of Rs. 10/- each fully paid -up	50,00,00,000
Total	50,00,00,000

The entire, issued and subscribed share capital of the Transferor Company is held by the Transferee Company (including shares held through nominee shareholders for and on the behalf of the Transferee Company).

- 6.2. The Share Capital of the Transferee Company as on 31st December 2025 is as under:

Particulars	(Amount in INR)
Authorised Share Capital	



20,00,00,000 Equity Shares of Re. 1/- each	20,00,00,000
Total	20,00,00,000
Issued, Subscribed and Paid-up Capital:	
10,98,50,000 Equity Shares of Re. 1/- each fully paid-up	10,98,50,000
Total	10,98,50,000

6.3. As on date of the approval of the Scheme by the Board of Directors of the Transferor Company and the Transferee Company, there is no change in the capital structure of the Transferor Company and the Transferee Company.

7 TAX TREATMENT OF THE SCHEME FOR THE PURPOSE OF INCOME-TAX ACT, 1961

This Scheme has been drawn up to comply with the conditions relating to Amalgamation as specified under section 2(1B) and other relevant provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme become effective, the provisions of the said section and other related provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) and other relevant provisions of the Income-tax Act, 1961.



PART II

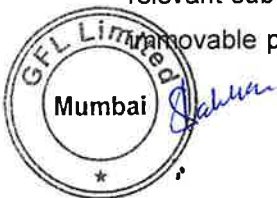
MERGER BY ABSORPTION OF INOX INFRASTRUCTURE LIMITED WITH GFL LIMITED

8. TRANSFER AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY

- 8.1. The Transferor Company shall, with effect from the Appointed Date and upon this Scheme becoming effective, without any further act or deed, be merged by absorption with the Transferee Company and the entire business of the Transferor Company shall stand transferred to and vested in or deemed to have been transferred to or vested in Transferee Company, as a going concern pursuant to the provisions of sections 230 to 232 of the Act and other applicable provisions of the relevant Act and in accordance with the provisions of section 2(1B) of the IT Act and the provisions of this Scheme in relation to the mode of transfer and vesting of assets. This Scheme is a 'Merger by Absorption' in terms of the Explanation provided in section 232 of the Act and shall be deemed to be an 'Amalgamation' in terms of section 2(1B) of the IT Act.
- 8.2. The assets of the Transferor Company which are moveable in nature or incorporeal/ intangible property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including plant and machinery, equipment, shall be so transferred by the Transferor Company and shall become the property of the Transferee Company without requiring any separate deed or instrument or conveyance for the same to the end and intent that the property and benefits therein passes to the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

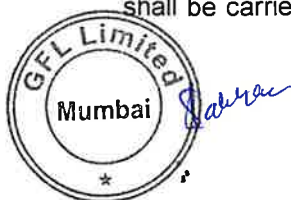


- 8.3. The assets of the Transferor Company on the Appointed Date shall, upon the Scheme coming into effect, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and the vesting of all such assets shall take place from the Effective Date.
- 8.4. The other movable properties of the Transferor Company, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Transferor Company and all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company.
- 8.5. The immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme by the Adjudicating Body and upon the Scheme becoming effective in accordance with the terms hereof.
- 8.6. For the avoidance of doubt and without prejudice to the generality of Clause 8.5 above and Clause 8.7 below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/or the Transferee Company shall register the true copy of the orders of the NCLT approving the Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as



may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause, Clause 8.5 above and Clause 8.7 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company takes place and the assets and liabilities of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.

- 8.7. Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings located outside the States/territory where registered office address of the Transferor Company is situated as on the Effective Date, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company and/ or the Transferee Company, whether before or after the Effective Date, as the case may be, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.
- 8.8. For avoidance of doubt and without prejudice to the generality of the foregoing it is clarified that upon the Scheme coming into effect, all approvals, permits, quotas, environmental approval and consents, permissions (municipal and any other statutory permission), licences, accreditations to trade and industrial bodies, privileges, powers, facilities, certificates, clearances, membership, subscriptions, entitlements, incentives, engagements, remissions, remedies, power, facilities, rehabilitation Schemes, authorities, subsidies, concession, special status and other benefits or privileges (granted by any Governmental Authorities or by any other person) any exemptions or waivers of every kind and description of whatsoever nature, powers of attorney given by, issued to or executed in favour of the Transferor Company, shall stand transferred to the Transferee Company as if the same were originally given by; issued to or executed in favour of the Transferee Company; and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- 8.9. As a consequence of the Amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Company to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the Governmental Authorities without the requirement of payment of any



transfer or registration fee or any other charge or imposition whatsoever, unless any law so prescribes.

- 8.10. Without prejudice to the other provisions of this Scheme, the Transferor Company may, at any time after the Scheme becoming effective, in accordance with the provisions hereof if required by any Applicable Law or otherwise take such actions or execute such documents or deeds or make such applications to the Governmental Authorities or any third person for the purposes of transfer/vesting of the approvals, sanctions, consents, permits, rights, entitlements, contracts or arrangements to which the Transferor Company was entitled to or party to, as the case may be and such Governmental Authorities or third party shall, pursuant to sanction of this Scheme by Adjudicating Body, deem to take on record in the name of the Transferee Company. The Transferee Company shall make applications to any Governmental Authorities or any third persons (as the case may be) as may be necessary in this behalf.
- 8.11. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferor Company occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the Scheme coming into effect in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (not limited to deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract, arrangements to which the Transferor Company was a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities and compliances as required by the Transferor Company.
- 8.12. All contingent assets, potential rights, future claims, receivables, and entitlements of the Transferor Company, whether currently recognized or not, and whether capable of being valued or not at the present time, any other similar rights, shall stand transferred to, vested in, and be available to the Transferee Company, to the extent legally permissible, and shall be pursued, enforced, or enjoyed by the Transferee Company as if the same had been originally made by, entered into, or belonged to the Transferee Company.
- 8.13. The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as insured in the policies as if the Transferee Company was initially a party.
- 8.14. The Transferee Company shall be entitled to all the development rights, if any, held in the name of the Transferor Company and the name of the Transferee Company shall be substituted in the document related there to.



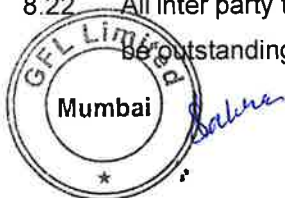
- 8.15. Upon the Scheme becoming effective, all investments, reserves, provisions, funds, goodwill, licenses, registrations, copyrights, patents, trademarks, tradenames, service marks, copyrights, logos, corporate names, brand names, domain names, applications, renewals in connection therewith, and software and website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information and interests of the Transferor Company shall, from Appointed Date, stand transferred to and vested in the Transferee Company, without any further act, instrument or deed.
- 8.16. With effect from the Appointed Date, all debts, liabilities and obligations, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Transferor Company, as on the close of the business on the day immediately preceding the Appointed Date, shall become the debts, liabilities, duties and obligations of the Transferee Company. Upon the Scheme coming into effect, the Transferee Company shall, in relation to all debts, liabilities and obligations provided for and disclosed in the books of accounts and / or balance sheet of the Transferor Company, meet, discharge and satisfy the same to the exclusion of the Transferor Company.
- 8.17. With effect from the Appointed Date, and subject to the provisions of the Scheme, the liabilities of the Transferor Company including, but not limited to all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), and all duties and obligations (including any guarantees, indemnities, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the Adjudicating Body and under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed or matter or thing be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company along with any charge, Encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have risen, in order to give effect to the provisions of this Clause. Further, any existing credit facilities which have been sanctioned to the Transferor Company by the bankers, financial institutions and any third party and which is standing as on the Appointed Date but before the Effective Date shall, upon the Scheme coming into effect, ipso facto extend to the Transferee Company.
- 8.18. Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged or satisfied by the Transferor Company after the



Appointed Date and prior the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

- 8.19. With effect from the Appointed Date, all guarantees, indemnities and contingent liabilities of the Transferee Company shall also, without any further or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become, as and from the Appointed Date, the guarantees, indemnities and contingent liabilities of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such guarantees, indemnities and contingent liabilities have arisen or given, in order to give effect to the provisions of this Clause.
- 8.20. The transfer and vesting of the Transferor Company as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company, provided however, any reference in any security documents or arrangements, to which the Transferor Company is a party, wherein the assets of the Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferor Company as are vested in the Transferee Company by virtue of this Scheme, to the end and intent that such security, charges, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferee Company, provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages to the end and intent that such securities, charges hypothecation and mortgages shall not extend or be deemed to extend, to any of other assets of the Transferor Company vested in the Transferee Company. Notwithstanding anything contrary provided in this Scheme, it is clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the vesting of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the amalgamation has become operative.
- 8.21. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate including the filing of necessary particulars and /or modification(s) of charge(s), with the respective ROC, Sub-Registrar of Assurances and any other Governmental Authorities to give formal effect to the above provisions, if required.

- 8.22. All inter party transactions between the Transferor Company and the Transferee Company as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date



and prior the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations if any, due inter se, i.e. between the Transferor Company and the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.

- 8.23. All existing and future incentives, benefits, brought forward losses (if any), book unabsorbed depreciation, tax unabsorbed depreciation, unavailed credits including MAT credits and exemptions and other statutory benefits, including in respect of income-tax, excise (including CENVAT), customs, central goods and services tax ('CGST'), state goods and services tax ('SGST'), integrated goods and service tax ('IGST'), value added tax, sales tax, service tax etc. to which the Transferor Company is entitled to in terms of the various statutes / Schemes / policies, etc. of the Union and State Governments shall be available to and shall vest in the Transferee Company upon this Scheme becoming effective. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its income-tax returns, Sales tax returns, excise & CENVAT returns, service tax returns, GST returns, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. The Transferee Company is also expressly permitted to claim refunds and credits in respect of any transaction between or amongst the Transferor Company and the Transferee Company.
- 8.24. All taxes, including income-tax, tax on book profits, service tax, GST, value added tax, CGST, SGST, IGST etc paid or payable by the Transferor Company, in respect of the operations and/ or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment including, without limitation, income-tax, tax on book profits, value added tax, etc whether by way of tax deduction at source, advance tax or otherwise, howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Any tax deducted at source by the Transferor Company / the Transferee Company on payables to the Transferee Company / the Transferor Company on account of inter-corporate loans or balances between the Transferor Company and the Transferee Company which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceeding be dealt with accordingly.
- 8.25. Any refund, under the IT Act, CGST, SGST, IGST, services tax laws, excise duty laws, central sales tax, GST laws, applicable state value added tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies due to the Transferor Company consequent to the assessment made on the Transferor Company (including any refund for which no credit is taken in the accounts of the Transferor Company) 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.



- 8.26. Any tax liabilities under the IT Act, CGST, SGST, IGST, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other Applicable Laws/regulations dealing with taxes / duties / levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
- 8.27. All bank accounts and demat accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records.
- 8.28. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in name of the Transferor Company after the Effective date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the bankers of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date. If required, the Transferor Company shall allow maintaining of banks accounts in the name of the Transferor Company by the Transferee Company for such time as may be determined to be necessary by the Transferor Company and the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment after the Effective Date which are in the name of the Transferor Company shall be instituted, or as the case may be, continued, by or against the Transferee Company after the coming into effect of the Scheme.
- 8.29. Without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, management agreements, etc., as the case may be, to which the Transferor Company is a party, and having effect immediately before the Effective Date, shall remain in full force and effect on the terms and conditions contained therein in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Transferor Company in any properties including leasehold / licensed properties of the Transferor Company including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company automatically without requirement of any further act or deed. The Transferee Company shall continue to pay rent or lease



or license fee as provided for under such agreements, and the Transferee Company shall continue to comply with the terms, conditions and covenants thereunder.

- 8.30. Pursuant to the order of the Adjudicating Body, the Transferee Company shall file the relevant notifications and communications in relation to assignment, transfer, cancellation, modification, or Encumbrances of any license / certificate and any other registration including but not limited to CGST, SGST, IGST, value added tax, excise, service tax, income-tax, Employees State Insurance Company registration number, Employee Provident Fund. etc. if any, for the record of the appropriate authorities which shall take them on record.

9. CONSIDERATION

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, all the equity shares of the Transferor Company held by the Transferee Company shall be cancelled and shall be deemed to have been cancelled without any further act or deed. Accordingly, there will be no issue and allotment of shares of the Transferee Company to the shareholders of the Transferor Company, and no other consideration shall be payable.

PART III

DISSOLUTION OF TRANSFEROR COMPANY, GENERAL CLAUSES AND TERMS AND CONDITIONS APPLICABLE TO THE SCHEME



10. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme coming into effect, the Transferor Company shall, without any further act or deed, stand dissolved without being wound up.

11. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed date, notwithstanding anything contrary contained in any other Clauses of the Scheme, since the amalgamation involves entities which are under common control, the Transferee Company shall give effect of the amalgamation in its books of accounts in accordance with the 'Pooling of Interest Method' as prescribed in Appendix C of "Indian Accounting Standard (Ind AS) 103 Business Combinations", as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other generally accepted accounting principles in India or any other relevant or related requirement under the Act, as applicable, particularly as follows;

- 11.1. In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same till the Appointed Date of this Scheme will be quantified and adjusted in the Transferee Company to ensure that the Financial Statements of the Transferee Company effect the true financial position on the basis of consistent accounting policies;
- 11.2. The Transferee Company shall recognize the assets and liabilities of the Transferor Company in its books of accounts at their respective carrying values as appearing in the books of the Transferor Company;
- 11.3. The balance of the retained earnings appearing in the Financial Statements of the Transferor Company shall be aggregated with the corresponding balance appearing in the Financial Statements of the Transferee Company;
- 11.4. The Transferee Company shall recognise the reserves of the Transferor Company in the same form and manner as appearing in the Financial Statements of the Transferor Company;
- 11.5. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances and loans and advances, if any, between the Transferor Company and the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf;
- 11.6. The value of investment held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the Amalgamation and there shall be no further obligation in that behalf;



A handwritten signature in blue ink, appearing to be 'S. S. S.', written in a cursive style.



- 11.7. The excess, if any, of the value of the assets over the value of the liabilities (including reserves and surplus) of the Transferor Company vested in the Transferee Company pursuant to this Scheme, as recorded in the books of account of the Transferee Company, after giving effect of the above sub-clauses of Clause 11, shall be transferred to Capital Reserve and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes;
- 11.8. Any matter not dealt with hereinabove shall be dealt with in accordance with the requirements of Ind AS 103 or any other relevant and applicable Ind AS.

12. STAFF, WORKMEN AND EMPLOYEES

- 12.1. On the Scheme coming into effect, all the employees of the Transferor Company in service on such date shall be deemed to have become employees of the Transferee Company with effect from the Effective Date without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Transferee Company; shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date. The position, rank and designation of the employees would however be decided by the Transferee Company. Any salary, compensation, fringe benefits, perquisites and other kind of consideration given by the Transferor Company from the Appointed Date till the Effective Date will be deemed to have been paid by the Transferee Company.
- 12.2. In so far as the provident fund, gratuity fund or any other special fund created or existing for the benefit of the employees of the Transferor Company are concerned, upon the Scheme coming into effect, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the Transferor Company under such funds and trusts shall be protected, subject to the provisions of law for the time being in force. The contributions made by the Transferor Company in respect of its employees to such fund or funds for any period subsequent to the Appointed Date shall be deemed to be contributions made by the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or funds.



CONTRACTS, DEEDS AND STATUTORY CONSENTS



- 13.1. Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature of the Transferor Company which are subsisting or having effect immediately before the Effective Date shall be in full force against or in favour of the Transferee Company and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company has been a party or beneficiary thereto. The Transferee Company shall, if necessary, to give formal effect to this Clause, enter into and/or issue and or execute deeds, writings or confirmations or enter into arrangement, confirmation or novation to which the Transferor Company is a party.
- 13.2. 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, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf and in the name of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.
- 13.3. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the relevant Governmental Authorities (including, the court, Tribunal, Debt Recovery Tribunal as the case may be or any other agency, department or other authorities concerned as may be necessary under law), for such consents, approvals and sanctions which the Transferee Company may require to own and operate all or part of the Transferor Company.

14. LEGAL PROCEEDINGS

- 14.1. Upon the coming into effect of this Scheme, all and other legal proceedings of whatsoever nature (including civil proceedings, criminal proceedings, court decrees, any enquiry, investigation, inspection, suit, appeal, applications, legal, taxation or other proceeding of whatever nature before any courts, judicial body, or statutory authority or quasi-judicial authority or tribunal or any other authority) under Applicable Laws, by or against the Transferor Company, pending and/or arising before the date on which this Scheme comes into effect and relating to the Transferor Company, and which are capable of being prosecuted, continued and enforced by or against the Transferee Company under the Applicable Laws, shall not abate or be discontinued or be prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be prosecuted, continued and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as would or might have been prosecuted, continued and enforced by or against the Transferor Company, as if this Scheme had not been made.



- 14.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, referred to in Clause 14.1 above, transferred to its name as soon as is reasonably possible, with effect from the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company. The Transferor Company and/ or persons authorised by the Transferor Company shall assist in making relevant applications as may be required to effect such transfer.

15. VALIDITY OF EXISTING RESOLUTIONS

Upon coming into effect of this Scheme, the resolutions of the Transferor Company including the approvals that may have been obtained by the Transferor Company from its shareholders, and which are valid and subsisting on the Effective Date, as are considered necessary by the Board of Directors of the Transferee Company shall be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

16. POST SCHEME CONDUCT OF OPERATION

- 16.1. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the Transferor Company and the Transferee Company concerned. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date and until such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary.
- 16.2. Pursuant to the Scheme becoming effective, the Transferee Company is expressly permitted to revise its Financial Statements and returns along with prescribed forms, filings and annexures under the IT Act (including for minimum alternate tax purposes and tax benefits), service tax law, goods & service tax and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, goods & service tax), and to claim tax benefits under the applicable tax laws, and for matters incidental thereto, if required to give effect to the provisions of this Scheme.



- 16.3. The Transferee Company, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to either surrender / convert or transfer / obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution / endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file applications / documents, as applicable, with relevant authorities concerned for information and record purposes.
- 16.4. Without prejudice to the other provisions of the Scheme, in order to ensure implementation of the provisions of the Scheme and continued vesting of the benefits in favour of the Transferee Company, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, unilaterally take all such actions, including execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.
- 16.5. It is hereby clarified that any actions required to be taken by the Transferor Company under the Scheme, pursuant to the Amalgamation and dissolution of the Transferor Company shall be discharged by the Transferee Company as its successor.

17. RATIFICATION

Except as provided in the Clauses above, the Transferee Company shall accept all acts, deeds and things done and executed by and/or on behalf of the Transferor Company on and after the Appointed Date as acts, deeds and things done and executed by and on behalf of the Transferee Company as the case may be.

18. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company under Clause 8 of Part II of the Scheme above shall not affect



any transaction or proceedings already concluded by the Transferor Company on or prior to the Appointed Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

19. APPLICATION TO ADJUDICATING BODY

The Transferor Company and the Transferee Company shall, with all reasonable despatch, make applications / petitions under sections 230 to 232 of the Companies Acts 2013 and other applicable provisions of the Act to the relevant Adjudicating Body, for sanctioning of this Scheme and all matters ancillary or incidental thereto.

20. MODIFICATIONS / AMENDMENTS TO THE SCHEME

20.1. The Transferor Company and the Transferee Company may, in their full and absolute discretion, assent to any alterations or modifications in this Scheme which the Adjudicating Body may deem fit to approve or impose and may give such directions as they may consider necessary to settle any questions or difficulty that may arise under the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective Companies). In the event that any conditions are imposed by the Adjudicating Body which the Transferor Company or the Transferee Company find unacceptable for any reason whatsoever, then the Transferor Company and/or the Transferee Company shall be entitled to withdraw from the Scheme.

20.2. For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors are hereby authorized to give such directions and / or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

21. DIVIDENDS

21.1. The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business.

21.2. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Company and the Transferee Company, and if applicable in accordance with the



provisions of the Act, be subject to the approval of the shareholders of the Transferor Company and the Transferee Company.

22. CONDITIONALITY OF THE SCHEME

- 22.1. Unless otherwise decided by the Board of the Transferor Company and the Transferee Company this Scheme is specifically conditional upon and subject to:
- 22.1.1. The approval of the Scheme by the requisite majority of the respective members and/ or creditors and such class of persons of the Transferor Company and the Transferee Company, as required in terms of the applicable provisions of the Act as well as any requirements that may be stipulated by the relevant Adjudicating Body in this respect.
- 22.1.2. Sanction of the relevant Adjudicating Body, being obtained under sections 230 to 232 of the Act and other applicable provisions of the Act, if so, required on behalf of the Transferor Company and the Transferee Company.
- 22.1.3. The necessary certified copies order under sections 230 to 232 of the Act, and other applicable provisions of Act are duly filed with the Registrar of Companies, Mumbai.
- 22.1.4. All other sanctions and approvals as may be required by law in respect of the Scheme being obtained.

23. REORGANISATION OF THE AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY

- 23.1. As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the authorised share capital of the Transferor Company shall be reclassified / reorganised such that:
- 5,00,00,000 Equity Shares of INR 10/- (Indian Rupees Ten) each of the Transferor Company shall stand reclassified / reorganized as 50,00,00,000 equity share of INR 1/- (Indian Rupees One) each.
- 23.2. It is clarified that the approval of the equity shareholder(s) of the Transferor Company to this Scheme shall be deemed to be their consent / approval to the reclassification of the authorised share capital envisaged under the Clause 23 of the Scheme, as required under Sections 13, 61 and other applicable provisions of the Act.

24. COMBINATION OF AUTHORISED SHARE CAPITAL



- 24.1. Upon the effectiveness of this Scheme, the aggregate amount of authorised share capital of the Transferor Company as on the Effective Date will be reclassified, altered and combined with the authorised share capital of the Transferee Company as on the Effective Date and accordingly the authorised share capital of the Transferee Company shall stand altered and increased without any further act, instrument or deed on the part of Transferee Company.
- 24.2. Filing fees and stamp duty, if any, already paid by Transferor Company on its authorized share capital shall be set off and be deemed to have been so paid by Transferee Company on the combined authorized share capital. The Transferee Company shall not be required to pay filing fee and/ or stamp duty to the extent of set off and accordingly, shall be required to pay only the balance filing fee and/ or stamp duty, if any, in relation to the combined authorized share capital after setting off the filing fees and/ or stamp duty already paid by Transferor Company on its authorized share capital.
- 24.3. Consequent upon the merger, the authorised share capital of the Transferee Company shall be as under:

Authorised Share Capital	Amount in Rs.
70,00,00,000 equity shares of INR 1/- each	70,00,00,000
TOTAL	70,00,00,000

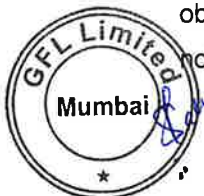
- 24.4. Clause 3 of the Memorandum of Association of the Transferee Company shall be amended by deleting the existing clause and replacing it by the following:

"The Authorised Share Capital of the Company is INR 70,00,00,000 (Rupees Seventy Crores only) divided into 70,00,00,000 (Seventy Crore) equity shares of INR 1 (Rupee One) each.

- 24.5. It is clarified that the consent/ approval of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under section 13, 61 and 64 respectively, of the Act and/ or any other applicable provisions of the Act, would be required to be separately passed.

25. REVOCATION OF THE SCHEME

- 25.1. In the event of any of the said sanction and approval referred to in Clause 22 above not being obtained and/or the Scheme not being sanctioned by the Adjudicating Body and/or the Order(s) not being passed as aforesaid within such period as may be agreed upon, from time to time,



between the Transferor Company and the Transferee Company (through their respective Board of Directors), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee Company, or their respective shareholders or employees or any other persons, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and / or otherwise arise as per law. For the purpose of giving full effect to this Scheme, the respective Board of Directors of the Transferor Company and the Transferee Company, are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by their respective delegates.

25.2. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if Board of Director of the Transferor Company and the Transferee Company are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up / certified, authenticated orders with any authority could have adverse implication, on both/ any of the companies or in case any condition or alteration imposed by the Adjudicating Body or any other authority is not on terms acceptable to them.

25.3. If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about modification in the Scheme, as will best preserve for the parties, the benefits and obligations of the Scheme, including but not limited to such part.

26. COSTS, CHARGES AND EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, taxes including duties, levies and all other expenses of the Transferor Company and the Transferee Company arising out of or in connection with or incidental to this Scheme and matters incidental to the completion of the Scheme thereto shall be borne and paid by the Transferee Company.

