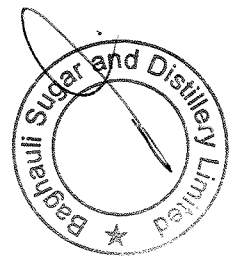
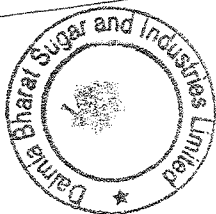


SCHEME OF AMALGAMATION
(UNDER SECTIONS 230-232 OF THE COMPANIES ACT, 2013
AND OTHER APPLICABLE PROVISIONS AND RULES THEREUNDER)
OF
BAGHAULI SUGAR AND DISTILLERY LIMITED
WITH
DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Aashima Kumar



A. PREAMBLE

This Scheme of Amalgamation is presented pursuant to provisions of Sections 230 to 232 and other relevant provisions of the 2013 Act (*defined in Part I below*) read with rules made thereunder, as may be applicable and in compliance with Section 2(1B) of the Income Tax Act, 1961, as applicable for Amalgamation (*defined in Part I below*) of Baghaulti Sugar and Distillery Limited [**“BSDL”** or **“Amalgamating Company”** or **“Transferor Company”**] with Dalmia Bharat Sugar and Industries Limited [**“DBSIL”** or **“Amalgamated Company”** or **“Transferee Company”**] on a going concern basis and consequent dissolution of Amalgamating Company without being wound up;

Both the Amalgamating Company and the Amalgamated Company are inter-alia engaged in the business of manufacturing of sugar, operation of a distillery, and co-generation of power. The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company and it is proposed that the Amalgamating Company be amalgamated into and with the Amalgamated Company followed by the dissolution without winding up of the Amalgamating Company and the consequent cancellation of the equity shares held by the Amalgamated Company and its nominees in the Amalgamating Company.

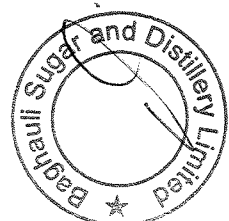
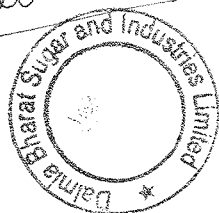
The Scheme (*defined in Part I below*) involved holding company and its wholly owned subsidiary.

B. BACKGROUND OF THE COMPANIES

1. Baghaulti Sugar and Distillery Limited (“BSDL”)

- (a) BSDL (CIN: U15424UP2006PLC031662) (PAN: AACCB8791L) is an unlisted public company limited by shares incorporated on 21st April, 2006 under the provisions of the 1956 Act (*defined in Part I below*). [The registered office of BSDL is situated at Village Bikapur, PS Baghaulti, District Hardoi, Uttar Pradesh- 241122. BSDL is in the process of shifting its registered office from Village Bikapur, PS Baghaulti, District Hardoi, Uttar Pradesh- 241122 to Dalmiapuram, District Tiruchirapalli, Tamil Nadu-621651. Post change of Registered Office, the company would come under the jurisdiction of Hon’ble NCLT, Chennai w.r.t matters arising to give effect to the Scheme. Pursuant to and with effect from the date of certification of registration to be issued by Registrar of Companies, Ministry of Corporate Affairs, Chennai, registering the order of Regional Director, the registered office of BSDL shall stand shifted.]
- (b) BSDL is engaged in manufacturing of sugar and biomass power generation and the operation of a distillery.
- (c) DBSIL, as the Successful Resolution Applicant, acquired 100% stake in BSDL

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following the approval of its Resolution Plan by Hon'ble National Company Law Tribunal, Allahabad Bench on 24th November, 2023 and Hon'ble National Company Law Appellate Tribunal, on 22nd December, 2023. The effective date of the acquisition was 22nd December, 2023.

Hence, pursuant to acquisition & upon effectiveness of resolution plan, BSDL became wholly owned subsidiary of DBSIL.

2. Dalmia Bharat Sugar and Industries Limited ("DBSIL")

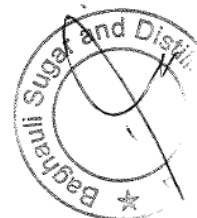
- (a) DBSIL (CIN: L15100TN1951PLC000640) (PAN: AAACD2281K) is a listed public company limited by shares incorporated on 01st November, 1951 under the provisions of the 1956 Act (*defined in Part I below*). The registered office is situated at Dalmiapuram, Tiruchirapalli District, Tiruchirapalli, Tamil Nadu - 621651.
- (b) DBSIL has a corporate office situated at 4th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi – 110001.
- (c) The Equity Shares of DBSIL are listed on Bombay Stock Exchange Limited & National Stock Exchange of India Limited.
- (d) DBSIL is primarily engaged in manufacturing of sugar and co-generation of power and the operation of distillery(ies).

C. RATIONALE

1. This Scheme (*defined in Part I below*) is expected to enable better realisation of potential of the businesses and yield beneficial results and enhanced value creation for the Companies (*defined in Part I below*) that are parties to this Scheme, their respective shareholders, lenders, employees and other stakeholders. The Scheme is proposed with a view, inter alia, to achieve the following benefits:

- (a) the consolidation of business would lead to efficient and economical cost management, cost savings, pooling of resources, optimum utilisation of resources, rationalisation of administrative expenses/services;
- (b) the single entity, i.e., DBSIL would have increased capability for offering products by virtue of its enhanced resource base, resulting in better business potential and prospects for the merged entity;
- (c) the proposed Scheme will augment the manufacturing footprint and capabilities of DBSIL, by increasing the scale of manufacturing operations;

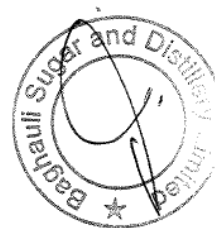

Ashwini Ullasanna



- (d) the consolidation of businesses under a single entity and brand, i.e. DBSIL, would lead to synergies in operational process and logistics alignment, creating better synergy, better utilisation of human resources and further development and growth;
 - (e) thus, this Scheme, as envisaged, is in the interest of the shareholders, creditors, employees, and other stakeholders of each of the Companies by pursuing a focused business approach under a single entity, thereby resulting in overall maximization of value creation of all the stakeholders involved.
2. The respective Board of Directors (*as defined in Part I below*) or duly authorised representative of DBSIL and BSDL at their respective meetings held on May 14, 2024 & May 13, 2024 after detailed deliberation and consideration, have approved the Scheme of Amalgamation as provided hereinafter.

D. GENERAL

1. This Scheme is divided into the following parts:
- (a) **Part I** provides for the definitions and interpretations;
 - (b) **Part II** provides for the capital structure of DBSIL & BSDL;
 - (c) **Part III** provides for the Amalgamation of BSDL with DBSIL and matters incidental thereto;
 - (d) **Part IV** deals with other general terms and conditions as applicable to the Scheme.



PART I – DEFINITIONS AND INTERPRETATIONS

1. DEFINITIONS AND INTERPRETATIONS

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

“**1956 Act**” means the Companies Act, 1956 and the rules and regulations made thereunder as may be applicable;

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

“**Amalgamating Company**” / “**Transferor Company**” means Baghaulti Sugar and Distillery Limited (“**BSDL**”), a wholly owned subsidiary of Dalmia Bharat Sugar and Industries Limited (“**Amalgamated Company**”). [The registered office of Amalgamating Company is situated at Village Bikapur, PS Baghaulti, District Hardoi, Uttar Pradesh- 241122. The Amalgamating Company is in the process of shifting its registered office from Village Bikapur, PS Baghaulti, District Hardoi, Uttar Pradesh- 241122 to Dalmiapuram, District Tiruchirapalli, Tamil Nadu-621651. Pursuant to and with effect from the date of certification of registration to be issued by Registrar of Companies, Ministry of Corporate Affairs, Chennai, registering the order of Regional Director, the registered office of BSDL shall stand shifted.]

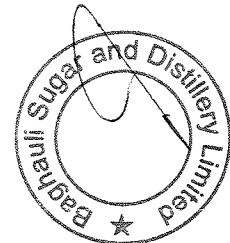
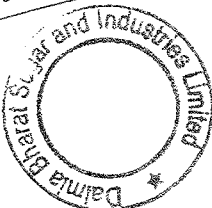
“**Amalgamated Company**” / “**Transferee Company**” means Dalmia Bharat Sugar and Industries Limited (“**DBSIL**”), a public company limited by shares and listed on Stock Exchanges, having registered office at Dalmiapuram, District Tiruchirapalli, Tamil Nadu-621651;

“**Amalgamation**” means the amalgamation of the Amalgamating Company with the Amalgamated Company on a going concern basis, under Sections 230-232 of the 2013 Act and in accordance with Section 2(1B) of the Income Tax Act, 1961, in terms of Part III of the Scheme;

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

“**Appointed Date**” means April 01, 2024 or such other date as the Hon’ble NCLT may decide/ approve, being the date with effect from which the Scheme shall become operative

Aashwina Vellanna



and / or be deemed to have become operative as stated herein;

“Audit Committee” in relation to Companies, means the Audit Committee as constituted in pursuance of the 2013 Act or any previous company law.

“Authorized Share Capital” shall have the meaning assigned under Section 2(8) of the 2013 Act.

“Appropriate Authority” means and includes any governmental body (central, state or local Government), legislative body, statutory body, departmental or public body, regulatory or administrative authority, Registrar of Companies, Regional Director, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body, or any other authorities to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law including the Central Government, Hon’ble NCLT, the Stock Exchanges, SEBI, Income Tax authorities and other applicable authorities.

“Board of Directors” or **“Board”** in relation to Companies (*defined below*), as the case may be, means the Board of Directors of such company, and shall include a committee or sub-committee duly constituted or appointed and authorised for the purposes of matters pertaining to the Scheme and/or any other matter relating thereto;

“CIN” means Corporate Identity Number issued by the Registrar of Companies;

“Companies” shall collectively mean the Amalgamating Company and the Amalgamated Company;

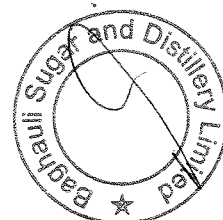
“Effective Date” shall mean the last of the dates on which all the conditions and matters referred to in Clause 23 of Part IV of the Scheme occur or have been fulfilled, obtained or waived, as applicable in accordance with the Scheme. References in this Scheme to date of ‘this Scheme becoming effective’ or ‘coming into effect of this Scheme’ shall mean the Effective Date;

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

“Income Tax Act” means the Income Tax Act, 1961, including any amendments made therein or statutory modifications or re-enactments thereof for the time being in force and rules and regulations, circulars, and notifications issued thereunder, each as amended from time to time and to extent in force;

“IND AS” means the Indian Accounting Standards prescribed under Section 133 of the 2013

Aashima V Kumar

A circular stamp with the text "Dalmia Bharat Sugar and Industries Limited" around the perimeter. In the center, there is a stylized tree or plant logo.

Act and as notified under the Companies (Indian Accounting Standard) Rules, 2015;

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

“Liabilities” means all present and future liabilities, whether or not provided in the books of accounts or disclosed in the Balance Sheet of the Amalgamating Company including contingent liabilities, deferred tax liabilities, secured and unsecured debts (whether in Indian rupees or foreign currency), duties and obligations (including under any licenses or permits or schemes of every kind) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations along with any charge, Encumbrance, including any bank guarantees thereon;

“MCA” means the Ministry of Corporate Affairs, Government of India;

“Hon’ble NCLT” means the Hon’ble Bench of the National Company Law Tribunal at Chennai and shall include, if applicable, such other forum or authority as may be vested with the powers of a National Company Law Tribunal under the 2013 Act;

“NCLT Sanction Order / NCLT Order” means the order of NCLT Chennai sanctioning this Scheme under Sections 230 to 232 of the 2013 Act and other applicable provisions of the 2013 Act, including any alteration, modification, amendment made thereto and supplementary orders/directions in relation thereto;

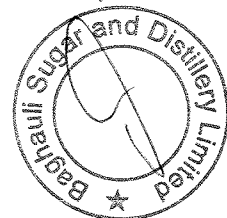
“PAN” means Permanent Account Number issued by the Income Tax department;

“Registrar of Companies” means the Registrar of Companies at Chennai;

“Resolution Plan” means the Resolution Plan submitted by DBSIL for acquisition and revival of BSDL pursuant to Insolvency & Bankruptcy Code (**“IBC”**), 2016, as approved by Hon’ble National Company Law Tribunal, Allahabad Bench vide its order dated 24th November, 2023 and subsequently by the Hon’ble National Company Law Appellate Tribunal vide its order dated 22nd December, 2023;

“Scheme” or **“the Scheme”** or **“this Scheme”** or **“Draft Scheme”** or **“Scheme of Amalgamation”** means this Scheme of Amalgamation pursuant to Sections 230 to 232 of 2013 Act and other applicable provisions thereunder, in its present form with such modifications and amendments as may be made from time to time as per Clause 21 (along with any annexures, schedules, etc., annexed/ attached hereto) submitted to Hon’ble NCLT or any other Appropriate Authority with any modification(s) thereto as the Board or Hon’ble NCLT or any other Appropriate Authority may require, direct or approve;

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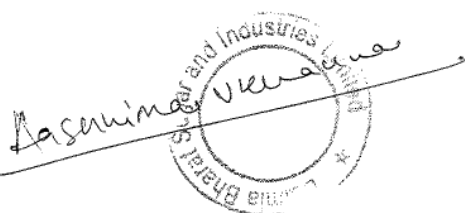


"SEBI" means Securities and Exchange Board of India;

"SEBI (LODR) Regulations, 2015" means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any amendments thereof;

"Stock Exchanges" mean the National Stock Exchange of India Limited ('NSE') and Bombay Stock Exchange ("BSE") Limited, wherein equity shares of DBSIL are listed;

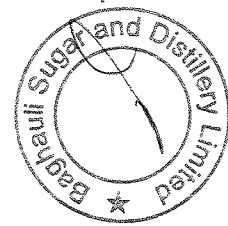
- 1.2. All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the 2013 Act, the Income Tax Act and other Applicable Laws, rules, directions, guidelines, regulations, bye-laws, as the case may be or any statutory modification or re-enactment(s) thereof for the time being in force.
- 1.3. In this Scheme, unless the context otherwise requires:
- (a) words denoting singular shall include plural and vice versa;
 - (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
 - (c) references to the word "include" or "including" shall be construed without limitation;
 - (d) a reference to an article, clause, section or paragraph is, unless indicated to the contrary, a reference to an article, clause, section or paragraph of this Scheme;
 - (e) unless otherwise defined, the reference to the word "days" shall mean calendar days;
 - (f) references to dates and times shall be construed to be references to Indian dates and times;
 - (g) reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
 - (h) references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality);
 - (i) references to any of the terms taxes, duty, levy, cess in the Scheme shall be construed as reference to all of them whether jointly or severally;



- (j) word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them;
- (k) any reference to any statute or statutory provision shall include:
- i. all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and
 - ii. such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of being applied to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

2. 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 any authority, unless otherwise specified in the Scheme, shall become operative from the Appointed Date but shall come into effect on the Effective Date. Therefore, for all regulatory and tax purposes, the Amalgamation would be deemed to be operative from the Appointed Date of this Scheme.



PART II – SHARE CAPITAL

3. SHARE CAPITAL

3.1 Baghauri Sugar and Distillery Limited

The Capital structure of BSDL as on 30th April, 2024 is as under:

A. Authorised Share Capital	Amount(INR)
50,00,00,000 Equity Shares of ₹ 10 each	5,00,00,00,000
Total	5,00,00,00,000
B. Issued, subscribed and paid-up Share Capital	Amount(INR)
5,00,00,000 Equity Shares of ₹ 10 each	50,00,00,000
Total	50,00,00,000

BSDL is a wholly owned subsidiary of DBSIL. The Equity Shares of BSDL are not listed on any Stock Exchange.

3.2 Dalmia Bharat Sugar and Industries Limited

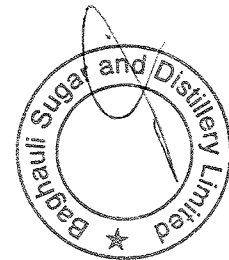
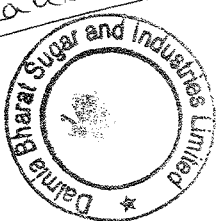
The Capital structure of Dalmia Sugar as on 30th April, 2024 is as under:

A. Authorised Share Capital	Amount (INR)
11,72,26,820 Ordinary Equity Shares of ₹ 2 each	23,44,53,640
8,52,73,180 Unclassified Equity Shares of ₹ 2 each	17,05,46,360
Total	40,50,00,000
B. Issued, subscribed and paid-up Share Capital	Amount (INR)
8,09,39,303 Equity shares of ₹ 2 each	16,18,78,606
Total	16,18,78,606

DBSIL is the holding company of BSDL. The Equity Shares of DBSIL are listed on Stock Exchanges.

There has been no change in the authorised, issued, subscribed and paid up Share Capital of the Companies till May 13, 2024 & May 14, 2024, i.e., the date of the Scheme being approved by the Board of Directors of BSDL and DBSIL, respectively.

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PART III – AMALGAMATION OF AMALGAMATING COMPANY WITH AMALGAMATED COMPANY

4. TRANSFER AND VESTING OF THE AMALGAMATING COMPANY INTO AMALGAMATED COMPANY

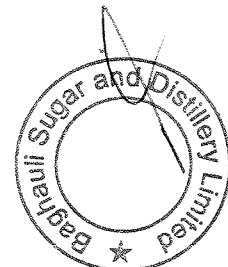
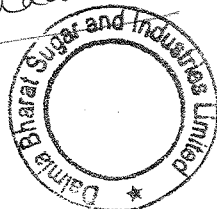
4.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the Amalgamating Company shall stand amalgamated with the Amalgamated Company, as provided in the Scheme, pursuant to Sections 230 to 232 and other applicable provisions of the 2013 Act, and in accordance with Section 2(1B) of the Income Tax Act. Accordingly, all assets, liabilities, contracts, arrangements, employees, permits, licences, records, approvals, etc., of the Amalgamating Company shall, subject to the terms and conditions of this Scheme and, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred and vested in the Amalgamated Company, so as to become as and from the Appointed Date, the Amalgamated Company pursuant to provisions of Sections 230 to 232 of the 2013 Act as a going concern and on an “as-is-where-is-basis”, by virtue of and in manner as provided in this part of the Scheme.

4.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme becoming effective with effect from the Appointed Date, and in accordance with the provisions of all Applicable Laws and the 2013 Act:

(a) all the consents, permissions, licenses, certificates, authorities (including for the operation of bank accounts), properties, contracts, claims, title, interest and authorities including accretions and appurtenances, powers of attorneys given by, issued to or executed in favour of the Amalgamating Company, and the rights and benefits under the same shall, insofar as they relate to the Amalgamating Company and all quality certifications and approvals, trademarks, patents and domain names, copyrights, industrial designs, trade secrets, product registrations and other intellectual property and all other interests relating to the goods, services or any other assets being directly and exclusively dealt with by the Amalgamating Company shall, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, shall stand transferred to and vested in the Amalgamated Company.

(b) all the movable assets and the other assets of the Amalgamating Company which are otherwise capable of being transferred to the Amalgamated Company shall be deemed to have been physically handed over by physical delivery or by endorsement and delivery or by constructive delivery, as the case may be, to the Amalgamated Company to the end and intent that the property and benefit therein passes to the Amalgamated Company with effect from the Appointed Date without requiring any deed or instrument of conveyance for transfer of the same. Upon the Scheme becoming effective, such delivery and transfer shall be made on a date mutually

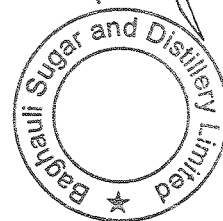
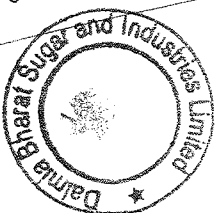
Aashima V Kanna



agreed upon between the respective Board of Directors or duly authorised representatives of the Amalgamating Company and the Amalgamated Company by way of delivery of possession of the respective documents, as a part of the transfer of the Amalgamating Company as a going concern. In respect of intangible movable assets of the Amalgamating Company, other than those mentioned hereinabove, and actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received, bank balances and deposits with any Appropriate Authority and customers, the same shall on and from the Appointed Date stand transferred to and vested in the Amalgamated Company. The Amalgamated Company may, issue/send notices in such form as may deem fit and proper stating that pursuant to the Scheme becoming effective, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Amalgamated Company, as the person entitled thereto, to the end and intent that the right of the Amalgamating Company to recover or realize the same stands transferred to the Amalgamated Company and that appropriate entries shall be passed in their respective books to record the aforesaid changes.

- (c) Upon coming into effect of this Scheme and with effect from the Appointed Date, all the incentives, exemptions, subsidies, concessions, refunds, service tax benefits, goods and services tax benefits, deductions under the Income Tax Act, subsidies (including applications for subsidies), grants, special status and other benefits or privileges enjoyed, granted or to be granted by any Appropriate Authority, or availed of by the Amalgamating Company shall, without any further act or deed, vest with and be available to the Amalgamated Company on the same terms and conditions.
- (d) All intangible assets including various business or commercial rights, etc., if any, belonging to but not recorded in books of Amalgamating Company, shall be transferred to and vested with Amalgamated Company.
- (e) All immovable properties of the Amalgamating Company, including land together with the buildings and structures standing thereon or under construction and rights and interests in said immovable properties of the Amalgamating Company, (whether freehold or leasehold, leave and licensed or otherwise) including any tenancies in relation to warehouses, office space, guest houses and residential premises including those provided to/occupied by employees of the Amalgamating Company, all plant and machineries constructed on or embedded or attached to any such immovable properties, all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, and all documents of title, rights and easements in relation thereto shall upon the Scheme becoming effective, stand transferred to and be vested in and be deemed to have been transferred to and vested in the Amalgamated Company, without any further act or deed done/executed or being required to be done/executed by Amalgamating Company / Amalgamated Company. Amalgamated Company shall be entitled to exercise all rights and privileges attached

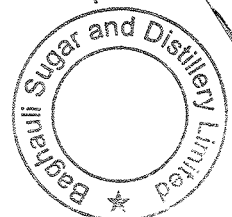
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to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation of the ownership or title, or interest in the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of Amalgamated Company by the Appropriate Authority pursuant to the sanction of the Scheme by the Hon'ble NCLT in accordance with the terms hereof.

- (f) All lease and/or license or rent agreements made or entered into by the Amalgamating Company with various landlords, owners and lessors in connection with the use of the leasehold properties/assets by the Amalgamating Company, together with security deposits and advance/prepaid lease/license fee, etc., shall stand automatically transferred and vested in favour of Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. Amalgamated Company shall continue to pay rent or lease or license fee as provided for in such agreements, and Amalgamated Company and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants there-under. Without limiting the generality of the foregoing, Amalgamated Company shall also be entitled to refund of security deposits paid under such agreements by the Amalgamating Company. All the rights, title, interest and claims of Amalgamating Company in any of its leasehold properties shall, pursuant to Sections 230 to 232 of the 2013 Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in Amalgamated Company.
- (g) All debts, liabilities, contingent liabilities, duties and obligations, whether secured or unsecured or whether provided for or not or disclosed in the balance sheet of the Amalgamating Company as on the Appointed Date shall also stand transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company on a going concern basis, without any further act or deed pursuant to Section 232(3) of the 2013 Act, and the Amalgamated Company does hereby undertake to meet, discharge and satisfy the same on the same terms and conditions as were applicable to Amalgamating Company.
- (h) All debentures, notes & other instruments of like nature (whether convertible into equity shares or not) issued by the Amalgamating Company, pursuant to the applicable provisions of the 1956 Act/the 2013 Act and other relevant provisions thereunder, without any further act, instrument or deed, become the debentures, notes & other instruments of like nature of the Amalgamated Company on the same terms & conditions, except to the extent modified under the provisions of this Scheme, all rights, powers, duties, obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Amalgamated Company as if it was the issuer of the said instruments. It shall not be necessary to obtain the consent of any person who is a

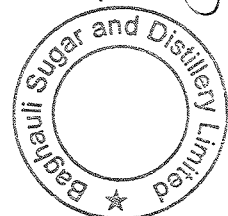
Aashima V Kulkarni



party to contract or arrangement by virtue of which such debentures, notes & other instruments of like nature (whether convertible into equity shares or not) have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the said instruments issued by the Amalgamating Company, if any. Provided that the Amalgamating Company may, at their sole discretion but without being obliged to, give notice in such form as it may deem fit and proper, to such persons, as the case may be, that any debentures, notes & other instruments of like nature (whether convertible into equity shares or not) relating to the Amalgamating Company stands transferred to and vested in the Amalgamated Company and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

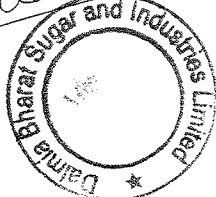
- (i) Where any of the Liabilities and obligations of Amalgamating Company as on the Appointed Date deemed to be transferred to the Amalgamated Company have been discharged by Amalgamating Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Amalgamated Company.
- (j) Loans, advances, receivables, payables, and other rights and obligations (including any arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future immediately before the Effective Date become due or remain outstanding between the Amalgamating Company and the Amalgamated Company shall, under the provisions of Sections 230 and 232 of the 2013 Act, without any further act, instrument, deed, cost or charge, stand cancelled and be deemed to have been discharged by such cancellation and consequently, there shall remain no inter-se liability between them and the corresponding appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.
- (k) The transfer and vesting of the assets shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided:
 - i. The Encumbrances, if any, over the assets of Amalgamating Company or any part thereof transferred in terms of this Scheme to the Amalgamated Company, shall after the Effective Date continue to relate and attach to such assets or any part thereof to which they are related or attached to, prior to the Effective Date and such Encumbrances shall not relate to or attach to any of the other assets of Amalgamated Company.
 - ii. Without prejudice to the foregoing provisions, Amalgamated Company may execute any instruments or documents or do all such acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect

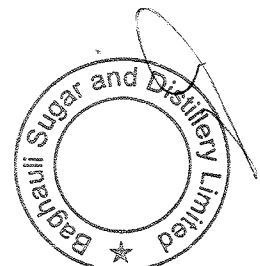
Aashima V Sharma



to the above provisions, if required.

- iii. Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of Clause 4 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.
- (l) All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Amalgamating Company after the Effective Date shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company, if presented by the Amalgamated Company. Similarly, the banker of the Amalgamated Company shall honour all cheques issued by Amalgamating Company, presented for payment after the Effective Date. If required, Amalgamating Company shall allow maintaining of bank accounts in its name by the Amalgamated Company for such time as may be determined to be necessary by Amalgamating Company and the Amalgamated Company for presentation and deposition of cheques and pay orders that have been issued in the name of Amalgamating Company.
- (m) All necessary records, files, papers, technical and process information, all product and service pricing, costing, commercial and business related information, computer program, drawings and designs, procedure and other manuals, training materials, prospect lists, data, catalogues, quotations, sales and advertising materials, financing and serving related forms, lists and all details of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form of the Amalgamating Company shall be transferred to and handed over to the Amalgamated Company;
- (n) All statutory rights and obligations pertaining to the Amalgamating Company would vest in/accrue to Amalgamated Company. Hence, obligation pertaining to Amalgamating Company, prior to the Effective Date, to issue or receive any statutory declaration or any other forms by whatever name called, under Goods and Services Tax Acts, Income Tax Act or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Amalgamated Company and if any form relating to the period prior to the Effective Date is received in the name of Amalgamating Company, it would be deemed to have been received by Amalgamated Company in fulfilment of their obligations.
- (o) It is hereby clarified that any rights, benefits, incentives, obligations, exemptions as available to Amalgamating Company pursuant to Resolution Plan, shall be available/ deemed to be available to Amalgamated Company. Further, the settlement of Liabilities/agreements for settlement of Liabilities of Amalgamating Company, in

Aashima Meena




terms of Resolution Plan, shall be deemed to be considered as full and final payment of such Liabilities (including their contingent claims, if any), pursuant to the Resolution Plan. Moreover, dues for the period prior to the approval of the Resolution Plan, if any, shall only be paid for in terms of the NCLT approved Resolution Plan. It is further clarified that, the creditors of Amalgamating Company would not have any claims of Liabilities other than those mentioned in the financial statements of Amalgamating Company, if any, after giving effect to the Resolution Plan.

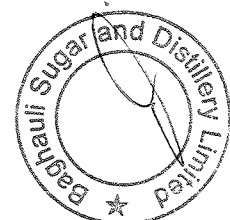
5. LEGAL PROCEEDINGS

- 5.1 All legal proceedings of whatsoever nature (legal, taxation and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Amalgamating Company, as on Appointed Date, shall not abate, be discontinued or be in any way prejudicially affected by reason of the Amalgamation or anything contained in this Scheme but the said proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against the Amalgamating Company, as if this Scheme had not been made.
- 5.2 Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Amalgamating Company, whether pending and/or arising on the Effective Date shall be continued and / or enforced by or against the Amalgamated Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Amalgamated Company.
- 5.3 The Amalgamated Company undertakes to have all suits, claims, actions and Legal Proceedings initiated by or against the Amalgamating Company transferred to its name and to have the same continued, prosecuted, enforced and defended by or against the Amalgamated Company.
- 5.4 On and from Effective Date, the Amalgamated Company shall have a right, if required, to initiate any Legal Proceedings in relation to any transactions entered into by the Amalgamating Company in the same manner and to the same extent as would or might have been initiated by the Amalgamating Company.

6. CONTRACTS, LICENSES, APPROVALS AND PERMITS

- 6.1 Upon the coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue to be in full force and effect on or against or in favour, as the case may be, of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had

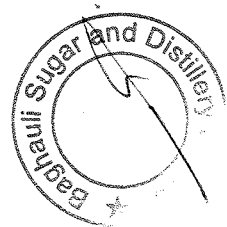
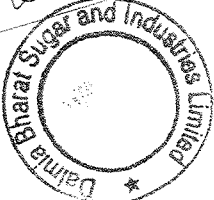
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been a party or beneficiary or obligee thereto or thereunder. All such property and rights shall stand vested in Amalgamated Company pursuant to Sections 230 to 232 of the 2013 Act and shall be deemed to have become the property and rights of Amalgamated Company whether the same is implemented by endorsement or delivery and possession or in any other manner.

- 6.2 Any inter-se contracts between the Amalgamated Company and the Amalgamating Company respectively shall stand cancelled and cease to operate upon the Scheme becoming effective.
- 6.3 All guarantees provided by any bank in relation to the Amalgamating Company outstanding as on the Effective Date, shall vest in the Amalgamated Company and shall ensure to the benefit of the Amalgamated Company and all guarantees issued by the bankers of the Amalgamating Company at their request favouring any third party shall be deemed to have been issued at the request of the Amalgamated Company and continue in favour of such third party till its maturity or earlier termination.
- 6.4 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Amalgamating Company occurs by virtue of this Scheme itself, the Amalgamated Company may, at any time after the coming into effect of the Scheme, in accordance with the applicable provisions of Applicable Laws or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Amalgamating Company is a party, or any writings as may be necessary, in order to give effect to the provisions of this Scheme. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company to be carried out or performed.
- 6.5 Benefits of any and all corporate approvals as may have already been taken by the Amalgamating Company, whether being in the nature of compliances or otherwise under the 2013 Act or any other statute in force at the time shall stand transferred to the Amalgamated Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Amalgamated Company.
- 6.6 The Amalgamated Company shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer / obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences and certificates which were held or enjoyed by the Amalgamating Company. For the avoidance of doubts, it is clarified that if the consent of any third party or Appropriate Authority, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution / endorsement in the name of the Amalgamated Company pursuant to the Scheme becoming effective and upon this Scheme becoming effective the Amalgamated Company shall file appropriate applications / documents

Aashwin V. Kulkarni



with the relevant authorities concerned for information and record purposes and the Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

- 6.7 In relation to the above, any procedural requirements required to be fulfilled by Amalgamating Company, shall be fulfilled by Amalgamated Company as if it is the duly constituted attorney of Amalgamating Company.

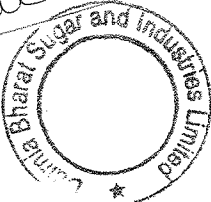
7. **TREATMENT OF TAXES**

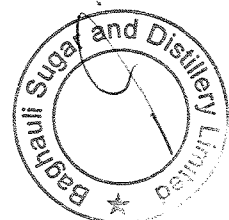
- 7.1 All taxes (including income tax, advance tax, and credits, securities transaction tax, self-assessment tax, sales tax, service tax, goods and services tax, etc.) including interest, penalty, surcharge and cess, if any paid or payable by or refundable to the Amalgamating Company in respect of the operations and / or the profits of the Amalgamating Company before the Appointed Date, shall be on account of the Amalgamating Company, and in so far as it relates to the tax payment (including, without limitation, sales tax, income tax, goods and services tax etc.), whether by way of deduction or collection at source, advance tax or otherwise howsoever, by Amalgamating Company after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Amalgamated Company, and shall, in all proceedings, be dealt with accordingly.

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

- 7.3 Upon the coming into effect of this Scheme, Amalgamating Company and the Amalgamated Company are expressly permitted to file/ revise their respective tax returns / computation of total income, if required, after giving effect of Amalgamation, electronically in terms of Section 170A of Income Tax Act and also revise related withholding tax certificates, including withholding tax certificates relating to transactions between Amalgamating Company and the Amalgamated Company, to the extent required and to claim refunds, advance tax and withholding tax credits, and benefit of any tax related deductions, or any other tax related compliances or filings of forms.

- 7.4 The goods and services tax paid by Amalgamating Company for the period commencing from the Appointed Date shall be deemed to be the goods and services tax paid by the Amalgamated Company, and credit for such goods and services tax shall be allowed to the Amalgamated

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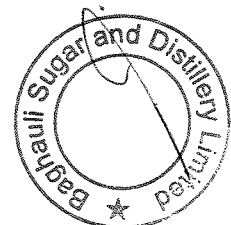
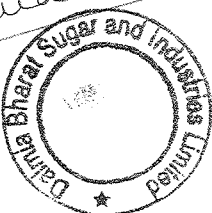
Company notwithstanding that challans for goods and services tax payments are in the name of the Amalgamating Company and not in the name of the Amalgamated Company. Amalgamated Company shall be allowed to continue use of GSTIN of Amalgamating Company, for a period of 6 months from the Effective Date, so as to avail input tax credit on such GST Invoices which have been raised in the name of Amalgamating Company and transfer such input tax credit to Amalgamated Company or for any other purpose, as per the Applicable Laws.

- 7.5 Upon the coming into effect of this Scheme and as per the provisions of Section 72A and other applicable provisions of the Income Tax Act, all accumulated business losses and unabsorbed depreciation, if any, of the Amalgamating Company, as on & up to the Appointed Date, shall be transferred to the Amalgamated Company. It is expressly clarified that all the accumulated business losses and unabsorbed depreciation as are transferred, shall be eligible to be carried forward and set off in the hands of the Amalgamated Company.

8. EMPLOYEES

- 8.1 Upon the coming into effect of this Scheme, all permanent employees and interns/trainees, if any, as on the Effective Date, who are on the payroll of the Amalgamating Company, including key managerial personnel and contract labourers, if any, shall become employees of the Amalgamated Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company, without any interruption of service as a result of this Amalgamation and transfer.
- 8.2 The Amalgamated Company undertakes that for the purpose of payment of any retrenchment compensation and other terminal benefits, if any, including gratuity to the employees of the Amalgamating Company, the past services of such employees with the Amalgamating Company shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable.
- 8.3 Upon the Scheme becoming effective, the Amalgamating Company will transfer/handover to Amalgamated Company, copies of employment information of all such transferred employees of the Amalgamating Company, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.
- 8.4 The existing provident fund, employee state insurance contribution, superannuation and gratuity fund, staff welfare scheme, employee stock option plan, incentives, if any, of which the aforesaid employees of the Amalgamating Company, are members or beneficiaries, along

Aswini Vellana



with all accumulated contributions therein till the Effective Date, shall, with the approval of the concerned authorities, be transferred to and continued without any break, to be administered by the Amalgamated Company for the benefit of such employees on the same terms and conditions. All benefits and schemes being provided to the transferred employees will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes. Accordingly, the provident fund, employee state insurance contribution, superannuation fund and gratuity fund, staff welfare scheme, employee stock option plan dues, if any, of the said employees of the Amalgamating Company, would be continued to be deposited in the transferred provident fund, employee state insurance contribution, superannuation fund and gratuity fund, staff welfare scheme, employee stock option plan account by the Amalgamated Company. In case necessary approvals are not received or the respective funds are not created by the Effective Date and there is delay, all such amounts shall continue to be administered by the Amalgamating Company as a trustee from the Effective Date till the date of actual transfer and on receiving the approvals, all the accumulated amounts till such date, shall be transferred to the respective funds of the Amalgamated Company in accordance with the approvals that have been obtained.

8.5 The contributions made by the Amalgamating Company in respect of its employees under Applicable Laws, to the provident fund, gratuity fund, leave encashment fund and any other special scheme or benefits created, for the period after the Appointed Date shall be deemed to be contributions made by Amalgamated Company.

8.6 The Amalgamated Company shall continue to abide by any agreement(s)/ settlement(s) entered into by the Amalgamating Company with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.

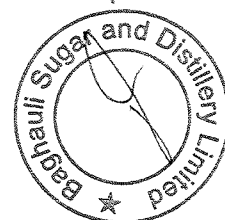
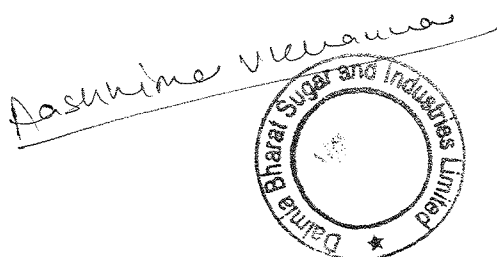
9. SAVING OF CONCLUDED TRANSACTIONS

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

10. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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

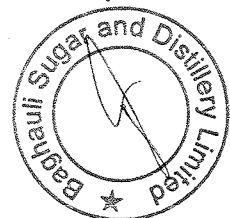
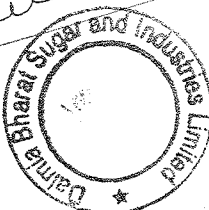
- (a) The Amalgamating Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities,



contracts, investments and strategic decisions for and on account of, and in trust for, the Amalgamated Company.

- (b) All obligations, liabilities, duties and commitments, shall be undertaken and shall be deemed to have been undertaken by Amalgamating Company for and on account of and in trust for Amalgamated Company.
- (c) All profits and income accruing or arising to or losses and expenses arising, incurred or accruing to the Amalgamating Company, for the period commencing from the Appointed Date and up to and including the Effective Date, shall for all purposes be treated as and deemed to be the profits, income, losses or expenses, as the case may be, of the Amalgamated Company upon the Scheme becoming effective.
- (d) All the benefits (including deduction, if any) availed or Liabilities accrued under the Income Tax Act to the Amalgamating Company, for the period commencing from the Appointed Date and up to and including the Effective Date, shall for all purposes be treated as and deemed to be the benefit availed or Liabilities accrued by the Amalgamating Company on the behalf of and in trust of the Amalgamated Company.
- (e) All assets, whether freehold or leasehold, acquired or entitled to use, as the case may be, by Amalgamating Company after the Appointed Date and prior to the Effective Date for operations of the Amalgamating Company or pertaining to the Amalgamating Company shall be deemed to have been acquired in trust for and on behalf of the Amalgamated Company, and shall stand transferred to and vested in the Amalgamated Company upon the coming into effect of this Scheme.
- (f) Any of the rights, powers, authorities or privileges exercised by the Amalgamating Company, shall be deemed to have been exercised by the Amalgamating Company for and on behalf of, and in trust for and as an agent of Amalgamated Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Amalgamating Company, shall be deemed to have been undertaken for and on behalf of and as an agent of Amalgamated Company.
- (g) Amalgamating Company shall not without the concurrence of Amalgamated Company alienate, charge or otherwise deal with any of its assets except in the ordinary course of its business.
- (h) The Amalgamating Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitment of any nature whatsoever, borrow any amount or incur any other liabilities or expenditure, issue any additional guarantee, indemnity, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge,

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mortgage or encumber or deal in any of its properties/assets, except:

- i. When the same is expressly provided in this Scheme;
 - ii. When the same is in the ordinary course of business as carried on by the Amalgamating Company; or
 - iii. When written consent of the Amalgamated Company has been obtained in this regard.
- (i) Amalgamating Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Amalgamated Company or pursuant to any pre-existing obligation undertaken by the Amalgamating Company as the case may be;
 - (j) The Amalgamating Company shall not alter or substantially expand its business, except with the written concurrence of the Amalgamated Company; and
 - (k) The Amalgamating Company shall not amend its memorandum of association or articles of association, except with the written concurrence of the Amalgamated Company.

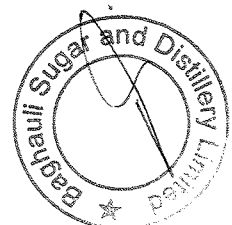
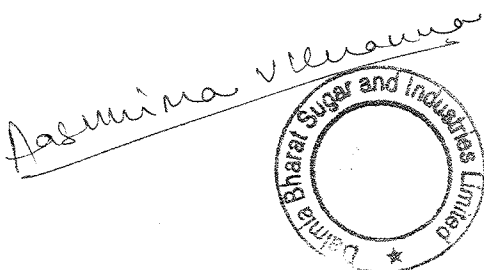
11. BOOKS AND RECORDS

All books, records, files, papers, information, databases, and all other books and records, whether in physical or electronic form belonging to, or in the ownership of or in the power or possession/control of any person in connection with the Amalgamating Company, to the extent possible and permitted under Applicable Law, be handed over to Amalgamated Company or any other relevant person.

12. ACCOUNTING TREATMENT IN THE BOOKS OF AMALGAMATED COMPANY

12.1. Notwithstanding anything to the contrary herein, upon the effectiveness of this scheme and with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company with the Amalgamated Company as per applicable accounting principles prescribed under Ind AS 103 "Business Combinations" prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, relevant clarifications issued by the Ind AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India or any other relevant or related requirement under the Act, as applicable on the appointed date:

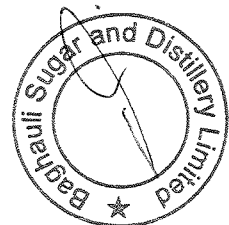
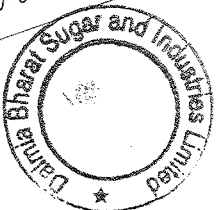
- (a) The Amalgamated Company shall, upon the Scheme coming into effect and from the



Appointed Date, record in its standalone financial statements, all the assets (including intangible assets), liabilities and reserves, if any, of the Amalgamating Company vested in it pursuant to this Scheme at the respective values thereof and in the same form as appearing in the consolidated financial statements of the Amalgamated Company.

- (b) The Amalgamated Company shall record the reserves of the Amalgamating Company in its standalone financial statements in the same form and at the same values as they appear in the consolidated financial statements of the Amalgamated Company.
- (c) The value of investments held by the Amalgamated Company in the Amalgamating Company shall stand cancelled pursuant to the Amalgamation.
- (d) Upon coming into effect of this Scheme, to the extent there are inter-corporate loans/advances, deposits balances or other obligations, if any, as between Amalgamated Company and the Amalgamating Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Amalgamated Company for the reduction of any assets or liabilities, as the case may be and there shall be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from Appointed Date.
- (e) The surplus, if any arising after taking the effect of clauses (a), (b), (c) and (d) shall be transferred to "Capital Reserve Account" in the financial statements of the Amalgamated Company and shall be presented separately from other reserves with disclosure of its nature and purpose in its notes. If the difference is a deficit, the same shall be adjusted from the capital / revenue reserves of the Amalgamated Company, in that order, and balance unadjusted if any, shall be disclosed separately as Amalgamation Adjustment Reserve under 'Other Equity'.
- (f) While recording the assets of the Amalgamating Company, the Amalgamated Company would record in its books, the amount of Goodwill as reflecting in its consolidated financial statements to the extent to which it pertains to the investment held in the Amalgamating Company, if any.
- (g) In case of any difference in accounting policies between the Amalgamated Company and the Amalgamating Company, the impact of the same will be quantified and the same shall be appropriately adjusted in the reserves of the Amalgamated Company to reflect the true financial position on the basis of consistent accounting policies.
- (h) The Amalgamated Company shall record all acquisition related cost including but not limited to advisory, legal, accounting, valuation and other related cost through profit and loss account as expense in the periods in which the cost is incurred or service is

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received.

- 12.2. The Board of Directors may review the above at any time and adopt any other accounting treatment which is in accordance with Indian Accounting Standards and generally accepted accounting principles as applicable.

13. AMALGAMATING COMPANY - DISSOLUTION AND ACCOUNTING TREATMENT

Notwithstanding anything to the contrary herein, pursuant to the Scheme becoming effective, the Amalgamating Company, without any further act, instrument or deed, shall stand dissolved without being wound-up. Accordingly, there is no accounting treatment prescribed which would have any impact or need to be reflected in the books of the Amalgamating Company.

14. CONSIDERATION

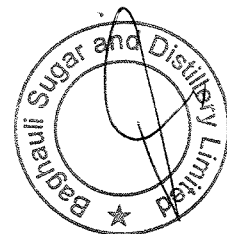
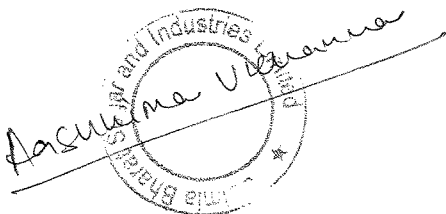
As the entire paid up share capital of the Amalgamating Company is held by the Amalgamated Company along with its nominees, it is expressly understood that, upon this Scheme becoming effective, there will not be any issue and allotment of securities / or any consideration given by Amalgamated Company in respect of Amalgamation. Consequently, the investment of Amalgamated Company in entire paid-up share capital of the Amalgamating Company shall stand cancelled in the books of Amalgamated Company, pursuant to Amalgamation.

15. COMPLIANCE WITH SECTION 2(1B) OF THE INCOME TAX ACT, 1961

The provisions of this Scheme as they relate to the amalgamation of the Amalgamating Company with the Amalgamated Company, have been drawn up to comply with the conditions relating to “amalgamation” as defined under Section 2(1B) of the Income Tax Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income tax Act at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income tax Act shall prevail and the Scheme shall stand modified to the extent deemed necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

16. COMPLIANCE WITH SEBI REGULATIONS

- 16.1. Since the present Scheme solely provides for amalgamation of the wholly owned subsidiary with its parent company, no approval is required from the Stock Exchanges or SEBI for the Scheme, in terms of provisions of the SEBI (LODR) Regulations, 2015, as amended, and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as prevailing and applicable provisions, if any.



16.2. In terms of the SEBI Regulations r/w SEBI Master Circular, the present Scheme of Amalgamation is only required to be filed with the Stock Exchanges for the purpose of disclosure and dissemination on its website.

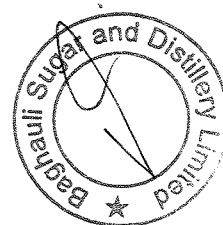

17. COMBINATION OF THE AUTHORISED SHARE CAPITAL

17.1. Consequent to and as part of the Amalgamation of the Amalgamating Company with the Amalgamated Company herein, the Authorised Share Capital of the Amalgamating Company shall stand merged into and combined with the Authorised Share Capital of the Amalgamated Company pursuant to the Scheme, without any further act or deed pursuant to the provisions of Sections 13, 14, 61, 64 and Section 232 of the 2013 Act and no separate resolutions or consents and approvals would be required to be passed by the Amalgamated Company. The authorised share capital of Amalgamated Company will accordingly stand increased as a result of such merger of the authorized share capital and Clause V of the Memorandum of Association of the Amalgamated Company shall stand altered accordingly, without any further act or deed, upon the Scheme becoming effective. For this purpose, the fee paid on the Authorised Share Capital of the Amalgamating Company shall be utilised and applied to the increased Authorised Share Capital of the Amalgamated Company and Amalgamated Company shall pay only the differential amount, if any, after adjustment of such set off. Immediately prior to the Amalgamation, as an integral part of this Scheme, the authorised share capital of the Amalgamating Company comprising of equity shares of face value of ₹ 10 (Rupees Ten) each, shall be split and be reclassified as equity share of face value of ₹ 2 (Rupee Two) each and get combined with the authorised share capital of the Amalgamated Company.

17.2. Consequently upon the Amalgamation and increase in authorised share capital, Clause V of the Memorandum of Association of the Amalgamated Company upon the coming into effect of this Scheme and without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 14, 61, 64 and Sections 230 to 232 and other applicable provisions of the 2013 Act, as the case may be and be replaced by the following Clause:

“The Capital of the Company is Rupees Five Hundred Forty Crores and Fifty Lakhs only, capable of being increased or decreased in accordance with law. The said Capital of the Company will be divided into 2,61,72,26,820 Ordinary Shares of Rs. 2/- each and 8,52,73,180 Unclassified Shares of Rs. 2/- each. The Board of Directors of the Company are authorised to classify the Unclassified Shares of Rs. 2/- into Ordinary or Preference Shares (whether with or without voting power in accordance with the Articles of Association of the Company) at their sole discretion.”

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PART IV – GENERAL TERMS & CONDITIONS

18. APPLICATIONS / PETITIONS

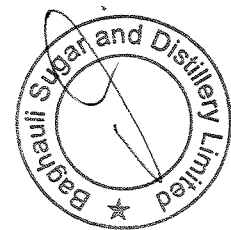
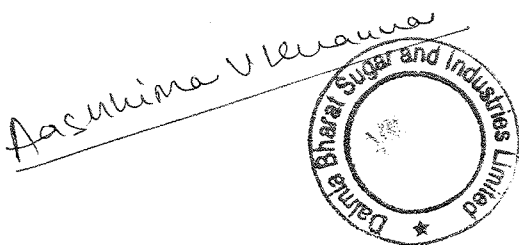
- 18.1. The Companies or any of them as may be required shall make necessary applications &/or petitions before the Hon'ble NCLT under Sections 230 to 232 and other applicable provisions of the 2013 Act, seeking orders for holding and/or conducting of the meetings of their respective shareholders, secured creditors and unsecured creditors, as applicable or dispensation from convening of such meetings, for sanctioning this Scheme with such modifications as may be approved by the Hon'ble NCLT, and for such other order or orders, as the Hon'ble NCLT may deem fit for sanctioning/giving effect to this Scheme.
- 18.2. It is clarified that the Companies shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any law for such consents and approvals which may be required.
- 18.3. Upon this Scheme becoming effective, the shareholders and creditors of the Companies (as may be applicable), shall be deemed to have also accorded their approval under all relevant provisions of the 2013 Act, as applicable, for giving effect to the provisions contained in this Scheme.

19. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme and with effect from the Appointed Date, the resolutions of the Amalgamating Company as are considered necessary by the Board of the Directors of the Amalgamated Company which are validly subsisting be considered as resolutions of the Amalgamated Company. If any such resolutions have any monetary limits approved subject to the provisions of the 2013 Act or of any other applicable statutory provisions, then the said limit, as is considered necessary by the Board of the Directors of the Amalgamated Company, shall be added to the limits, if any, under the like resolutions passed by the Board of Directors or duly authorised representative of the Amalgamated Company.

20. DECLARATION OF DIVIDEND, BONUS AND OTHERS

- 20.1. During the pendency of the Scheme, the Companies, subject to Clause 20.4 and Clause 20.5 hereinafter, shall be entitled to declare and pay dividend, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.
- 20.2. The shareholders of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.
- 20.3. For avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent



Companies involved in the Scheme from issuing fully paid up bonus equity shares to its shareholders in accordance with Applicable Laws.

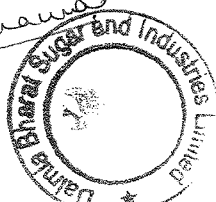
- 20.4. The Amalgamating Company shall not utilise the profits or income, if any, for any purpose, which is not in the ordinary course of their business, in respect of the period falling on and after the date of approval of this Scheme by the Board of Directors or duly authorised representative, without the prior written consent of the Board of Directors of the Amalgamated Company.
- 20.5. It is clarified that the aforesaid provisions in respect of declaration of dividend are enabling provisions only and shall not be deemed to confer any right on the shareholders of the Companies to demand or claim any dividend which, subject to the provisions of the 2013 Act, as applicable, shall be entirely at the discretion of the Board of Directors or duly authorised representative of respective Companies, subject to such approval of the shareholders, as may be required.

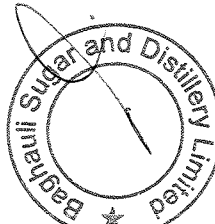
21. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

- 21.1. The Companies which are parties to this Scheme by their respective Board of Directors or their duly authorised representatives, may assent to any modifications / amendments to the Scheme or to any conditions or limitations that the Hon'ble NCLT and / or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors or their duly authorised representatives) and/or effect any other modification or amendment under Applicable Laws jointly and mutually agreed in writing by the Board of Directors or their duly authorised representatives. The Companies which are parties to this Scheme by their respective Board of Directors or their duly authorised representatives be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and / or in any matter concerned or connected therewith.
- 21.2. The Companies which are parties to this Scheme by their respective Board of Directors or their duly authorised representatives be and are hereby authorized to give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to exclude any of those (to the extent permissible under law).

22. WITHDRAWAL FROM THE SCHEME

- 22.1. Parties to the Scheme, acting through their respective Board of Directors or their duly authorised representatives, shall each be at liberty to withdraw from this Scheme prior to the

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Effective Date, in case any condition or alteration imposed by any authority/person is unacceptable to any of them or for the reasons duly approved by Board of Directors or duly authorised representative of the Companies.

- 22.2. In the event of withdrawal under Clause 22.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se to the Companies or their respective shareholders or creditors or employees or any other person as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with Applicable Laws.
- 22.3. In the event of withdrawal under Clause 22.1 above, the Companies shall take all necessary steps to withdraw this Scheme from the Hon'ble NCLT and any other authority and to make all necessary filings/applications as may be required to withdraw this Scheme.

23. CONDITIONALITY OF THE SCHEME

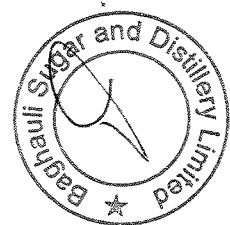

This Scheme is and shall be conditional upon and subject to:

- 23.1. The Scheme being approved by the requisite majority (in number and value) of the members and / or creditors, as applicable of the Companies as may be directed by the Hon'ble NCLT or any other competent authority, as may be applicable, subject to any dispensation that may be granted by the Hon'ble NCLT.
- 23.2. The sanction of the Scheme by the Hon'ble NCLT under Sections 230 to 232 and other applicable provisions of the 2013 Act;
- 23.3. Certified copies of the NCLT Sanction Order being filed with the Registrar of Companies, by the respective Companies, as may be applicable.

24. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and/or approvals referred to in the preceding Clause 23 above is not being obtained and / or the Scheme not being sanctioned by the Hon'ble NCLT or any other Appropriate Authority and / or the order not being passed or sanctions not being granted by Hon'ble NCLT as aforesaid before 30th September, 2025 or within such further period or periods as may be agreed upon from time to time by the Board of Directors or duly authorised representative of the Companies which are parties to the Scheme, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights, obligations 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 the Scheme or as may otherwise arise in Applicable Laws.

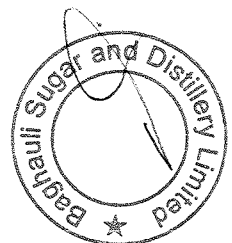
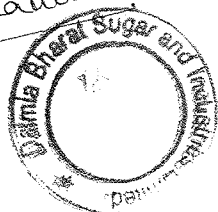
Aashima Khanna



25. WHEN THE SCHEME COMES INTO OPERATION

- 25.1. Amalgamated Company shall carry on and shall be authorized to carry on, with effect from the Appointed Date, the business of the Amalgamating Company. For the purposes of giving effect to the sanction of the Scheme by the Hon'ble NCLT, Amalgamated Company shall at any time pursuant to such order be entitled to get the recordal of change in the legal right(s) upon the Amalgamation of the Amalgamating Company, in accordance with the provisions of the Sections 230 to 232 and/or the other applicable provision of the 2013 Act, as case may be. Amalgamated Company is and shall always be deemed to have been authorized to execute any pleadings, applications, and forms as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme.
- 25.2. The Companies shall be entitled to, amongst others, file/ or revise its income tax returns/ computation of income after giving effect of Amalgamation, as applicable in terms of Section 170A, TDS/TCS returns, goods and services tax, professional tax or any other statutory returns, if required, credit for advance tax paid, self-assessment tax paid, tax deducted at source, tax collected at source, claim for sum prescribed under Section 43B of the Income Tax Act on payment basis either by the Amalgamating Company or by Amalgamated Company after Appointed Date previously disallowed in the hands of the Amalgamating Company respectively under the Income Tax Act, claim for deduction of provisions written back by Amalgamated Company previously disallowed in the hands of the Amalgamating Company, credit of foreign taxes paid/ withheld, if any, pertaining to the Amalgamating Company, as may be required consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. Amalgamated Company shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to the income or transactions entered into by them by virtue of this Scheme with effect from Appointed Date. The taxes or duties paid by, deduction and benefits claimed by, for, or on behalf of the Amalgamating Company relating to the period on or after Appointed Date, shall be deemed to be the taxes or duties paid by and deduction and benefit claimed by the Amalgamated Company and Amalgamated Company shall be entitled to claim credit or refund for such taxes or duties and deduction and benefit as available to the Amalgamating Company.
- 25.3. Any advance tax, self-assessment tax, and/or TDS credit/ TCS credit available or vested with the Amalgamating Company, including any taxes paid and taxes deducted at source and deposited by the Amalgamating Company on inter se transactions during the period between Appointed Date and the Effective Date, shall be treated as tax paid by Amalgamated Company respectively and shall be available to Amalgamated Company for set-off against its liability under the Income Tax Act and any excess tax so paid shall be eligible for refund together with interest. Further, TDS deposited, TDS certificates issued or TDS returns filed by the Amalgamating Company on transactions other than inter-sc transactions during the period between Appointed Date and the Effective Date, as applicable, shall continue to hold good as

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if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by Amalgamated Company respectively. Any TDS deducted by, or on behalf of the Amalgamating Company on inter se transactions will be treated as tax deposited by Amalgamated Company.

25.4. Transfer and vesting of the Amalgamating Company, on-going concern basis, in terms of Part III of the Scheme, is not a sale in the course of business.

26. SEVERABILITY

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

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

27. COSTS, CHARGES, EXPENSES AND STAMP DUTY

27.1. In the event of the Scheme not being sanctioned by the Hon'ble NCLT, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.

27.2. Subject to Clause 27.1 above, all costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by Amalgamated Company. Stamp duty and any other charges, if applicable pursuant to this Scheme shall be borne by the Amalgamated Company.

