

**COMPOSITE SCHEME OF AMALGAMATION
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013**

BETWEEN

**LENNOX INVESTMENT PRIVATE LIMITED: AMALGAMATING
COMPANY NO. 1**

AND

**MULTIACRE INVESTMENT SERVICES PRIVATE LIMITED:
AMALGAMATING COMPANY NO. 2**

WITH

RUCHI INFRASTRUCTURE LIMITED: AMALGAMATED COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS

AND

THEIR RESPECTIVE CREDITORS

(Under Section 230 to 232 and other applicable provisions of the Companies Act, 2013)



Mr. Akh

PREAMBLE

1. This Composite Scheme of Amalgamation (hereinafter referred as "the Scheme") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 & the Rules framed thereunder including any statutory modifications or re-enactments thereof, if any, for the amalgamation of Lennox Investment Private Limited (hereinafter referred to as "Amalgamating Company No. 1") and Multiacre Investment Services Private Limited (hereinafter referred to as "Amalgamating Company No. 2") with Ruchi Infrastructure Limited (hereinafter referred to as "Amalgamated Company") and in compliance with the conditions relating to "Amalgamation" as specified under section 2(6) of the Income Tax Act, 2025.
2. The Scheme is divided into the following parts:
 - a) **Part A** - deals with the background of the Companies, rationale, objective and overview of the Scheme;
 - b) **Part B** - deals with the definitions, interpretation, share capital structures of the Companies and Date of effect of the Scheme;
 - c) **Part C** - deals with the amalgamation of the Amalgamating Companies with Amalgamated Company in accordance with Sections 230 to 232 and other applicable provisions of the Act and in terms of Section 2(6) of the Income Tax Act, and consequent dissolution, without winding up, of the Amalgamating Companies; and
 - d) **Part D** - deals with the general clauses, terms and conditions applicable to this Scheme.

PART A - BACKGROUND OF THE COMPANIES, RATIONALE, OBJECTIVE AND OVERVIEW OF THE SCHEME

3. BACKGROUND OF THE COMPANIES:

- a) Lennox Investment Private Limited (hereinafter referred to as "Lennox" or "Amalgamating Company No. 1") having CIN - U67120MH2021PTC368026, is a company incorporated under the Companies Act, 2013 and has its Registered Office situated at Shop No. G-2, Ground Floor, Eternity Commercial Premises Co-op. Society Ltd., Teen Hath Naka, Wagle Industrial Estate, Thane,



Maharashtra, India - 400604. The details about the capital structure of Amalgamating Company No. 1 are set out in Part B (Clause 8.1). The main objects of the Amalgamating Company No. 1 include business of finance, investment, loans and guarantees, and in dealing in securities and financial instruments. It also undertakes investment in, acquisition, holding and transfer of shares, stocks, debentures, bonds, derivatives, currencies and other securities of any kind, in India or abroad but, presently, the Company is not engaged in any significant activity.

b) Multiacre Investment Services Private Limited (hereinafter referred to as "Multiacre" or "Amalgamating Company No. 2") having CIN - U65900MH2021PTC368294, is a company incorporated under the Companies Act, 2013 and has its Registered Office situated at Shop No. G 2, Ground Floor, Eternity Commercial Premises Co-op. Society Ltd., Teen Hath Naka, Wagle Industrial Estate, Thane, Maharashtra, India - 400604. The details about the capital structure of Amalgamating Company No. 2 are set out in Part B (Clause 8.2). The main objects of the Amalgamating Company No. 2 includes business of finance, investment, loans and guarantees, and in dealing in securities and financial instruments. It also undertakes investment in, acquisition, holding and transfer of shares, stocks, debentures, bonds, derivatives, currencies and other securities of any kind, in India or abroad but, presently, the Company is not engaged in any significant activity.

c) Ruchi Infrastructure Limited (hereinafter referred to as "Ruchi" or "Amalgamated Company") having CIN L65990MH1984PLC033878, is a company incorporated under the Companies Act 1956 and has its Registered Office situated at 706, Tulsiani Chambers, Nariman Point, Mumbai, Maharashtra, India - 400021. The details about the capital structure of Amalgamated Company are set out in Part B (Clause 8.3). The Amalgamated Company is, inter alia, engaged in the business of infrastructure, including storage of liquid commodities, agricultural warehousing, and wind power generation. The equity shares of the Amalgamated Company are listed on the Stock Exchanges (as defined hereinafter).

4. RATIONALE/OBJECT OF THE SCHEME:

The proposed amalgamation would be in the best interest of the Parties and their respective shareholders, employees, creditors and other stakeholders as the proposed amalgamation will yield advantages as set out *inter alia* below:

1. The Companies believe that the combined business and combined balance sheets of the Amalgamating and Amalgamated Companies will provide diverse



strategic options and greater flexibility in operations. The amalgamated company will be better capitalised and have improved debt equity ratios.

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

As a result, the Board of Directors of Amalgamating Companies and Amalgamated Company are proposing this Scheme under Section 230 to 232 of the Companies Act, 2013, which they believe is in the best interest of the shareholders and creditors.

5. OVERVIEW OF THE SCHEME:

This Scheme is presented under Section 230 to 232 and other applicable provisions of the Act (as defined hereinafter) read with Section 2(6) and applicable provisions of the Income Tax Act (as defined hereinafter) and other applicable law, if any and provides for the:



- a) Amalgamation of the Amalgamating Companies with the Amalgamated Company by way of merger by absorption and dissolution of the Amalgamating Companies without winding up, the consequent issue of fully paid up equity shares of Amalgamated Company to the shareholders of Amalgamating Companies in accordance with the Share Exchange Ratio (as defined hereinafter); and
- b) Various other matters consequential or integrally connected therewith.

PART B - DEFINITIONS, INTERPRETATION, THE SHARE CAPITAL STRUCTURES AND DATE OF EFFECT OF THE SCHEME.

6. DEFINITIONS:

In this Scheme, unless inconsistent with the subject or context, (a) capitalized terms defined by inclusion in quotation and/ or parenthesis have the meaning so ascribed; and (b) the following expressions shall have the meanings respectively assigned against them:

- a. **"Act" or "the Act"** means the Companies Act, 2013 read with the applicable Rules made there under and any statutory amendments or re-enactment thereof, as may be prescribed or notified by the Ministry of Corporate Affairs, from time to time.
- b. **"Amalgamated Company" or "Ruchi"** means Ruchi Infrastructure Limited, a public company, limited by shares, incorporated under the provisions of the Companies Act, 1956 under Corporate Identity No: L65990MH1984PLC033878 and having its Registered Office situated at 706, Tulsiani Chambers, Nariman Point, Mumbai, Maharashtra, India - 400021.
- c. **"Amalgamating Company No. 1" or "Lennox"** means Lennox Investment Private Limited, a Company incorporated as a Private Limited Company, limited by shares under the provision of Companies Act, 2013 under the Corporate Identity No. U67120MH2021PTC368026 and having its registered office at Shop No. G-2, Ground Floor, Eternity Commercial Premises Co-op. Society Ltd., Teen Hath Naka, Wagle Industrial Estate, Thane, Maharashtra, India - 400604.
- d. **"Amalgamating Company No. 2" or "Multiacre"** means Multiacre Investment Services Private Limited, a Company incorporated as a Private Limited Company, limited by shares under the provision of Companies Act, 2013 under the Corporate Identity No. U65900MH2021PTC368294 and having its registered office at Shop No. G 2, Ground Floor, Eternity Commercial Premises Co-op.



Society Ltd., Teen Hath Naka, Wagle Industrial Estate, Thane, Maharashtra, India
- 400604.

- e. **"Applicable Laws"** means all applicable: (a) statutes, enactments, acts of legislature or parliament, laws, ordinances, code, directives, rules, regulations, bye-laws, listing agreements, notifications, guidelines or policies of any applicable jurisdiction; and (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals required from Governmental Authorities of, or agreements with, any Governmental Authority or a recognised stock exchange.
- f. **"Appointed Date"** means 1st April, 2026 or such other dates as may be mutually agreed by the Boards of the Companies and conveyed to the National Company Law Tribunal, Mumbai Bench in writing.
- g. **"Appropriate Authority"** means:
- i. the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission or other authority thereof;
 - ii. any government, quasi-governmental or private body or agency lawfully exercising or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI (as defined hereinafter), Competition Commission of India and the Tribunal (as defined hereinafter);
 - iii. any Stock Exchange.
- h. **"Board" or "the Board of Directors"** in relation to Amalgamating Companies and Amalgamated Company, as the case may be, means the Board of Directors of such Company, and unless it is repugnant to the context, shall include a committee (s) of directors duly constituted and/ or any other person authorized by the Board or its committee(s);
- i. **"BSE"** means BSE Limited.
- j. **"Effective Date" or "coming into effect of this Scheme" or "upon the Scheme becoming effective"** means the date on which last of the approvals or events specified under Clause 9 of Part B of the Scheme are satisfied or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with this Scheme.



- k. **"Encumbrance"** means : (a) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation 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 in each case under any law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and / or any other interest held by a third party; (b) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (c) any adverse claim as to title, possession or use; and / or (d) any agreement, conditional or otherwise, to create any of the foregoing, and the term 'encumber' shall be construed accordingly.
- l. **"LODR Regulations"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended);
- m. **"Income Tax Act"** means the Income Tax Act, 2025.
- n. **"National Company Law Tribunal" or "NCLT" or "Tribunal"** means the National Company Law Tribunal at Mumbai which has jurisdiction over the Amalgamated Company and Amalgamating Companies.
- o. **"New Equity Shares"** has the meaning given to it in Clause 14.2 of Part C;
- p. **"NSE"** means the National Stock Exchange of India Limited.
- q. **"Parties"** means the Amalgamating Companies and the Amalgamated Company, collectively;
- r. **"Permits"** means all consents, licenses, permits, grants orders, certificates, permissions, authorisations, clarifications, approvals, letter of intent, land awards, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;
- s. **"Record Date"** means the date to be fixed by the Board of the Amalgamated Company, after mutual agreement on the same between the Amalgamated Company and the Amalgamating Companies, for determining the equity shareholders of the Amalgamating Companies to whom equity shares of the Amalgamated Company shall be allotted pursuant to this Scheme;



- t. **"Registrar of Companies" or "ROC"** means the Registrar of Companies, having jurisdiction over the Amalgamating Companies and the Amalgamated Company respectively;
- u. **"Scheme" or "the Scheme" or "this Scheme"** means this scheme of amalgamation pursuant to Sections 230 to 232 and other relevant provisions of the Act, with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions of the Competent Authority and other relevant Governmental Authorities, as may be required under the Act and under all other Applicable Laws;
- v. **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
- w. **"SEBI Circular"** means the master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and any amendments thereof issued pursuant to Regulation 11, 37 and 94 of the SEBI LODR or any other circulars issued by SEBI applicable to Scheme of Amalgamation from time to time;
- x. **"Stock Exchanges"** means the BSE Limited and the National Stock Exchange of India Limited collectively.
- y. **"Tax" or "Taxes" or "Taxation"** means all forms of direct or indirect taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at sources, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the Amalgamating Companies or the Amalgamated Company or any other person and all surcharges, education cess, penalties, charges, costs and interest relating thereto;
- z. **"Undertakings"** shall mean and include:
- (a) All the assets and properties and the entire business of the Amalgamating Companies as on the Appointed Date (hereinafter referred to as "the said assets"),
 - (b) All the secured and unsecured debts, liabilities, contingent liabilities, duties, obligations and guarantees of the Amalgamating Companies as on the Appointed Date (hereinafter referred to as "the said liabilities"),
 - (c) Without prejudice to the generality of sub-clause (a) above, the Undertakings of the Amalgamating Companies shall include the



Amalgamating Companies reserves, movable and the immovable properties, all other assets including investments in shares, debentures, bonds and other securities, claims, loans and advances, deposits, ownership rights, lease-hold rights, tenancy rights, occupancy rights, hire purchase contracts, leased assets, lending contracts, revisions, powers, permits, authorities, licenses, consents, approvals, municipal permissions, industrial and other licenses, permits, authorisations, quota rights, registrations, import/ export licenses, bids, tenders, letter of intent, connections for water, electricity and drainage, sanctions, consents, product registrations, quota rights, allotments, approvals, freehold land, buildings, factory buildings, plant & machinery, electrical installations and equipment, furniture and fittings, laboratory equipment, office equipment, effluent treatment plants, tube wells, software packages, vehicles and contracts, engagements, titles, interest, benefits, allocations, exemptions, concessions, remissions, subsidies, tax deferrals, tenancy rights, trademarks, brand names, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile, websites, e-mail connections, networking facilities and other communication facilities and equipment, investments, rights and benefits of all agreements and all other interests, rights and power of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals and all necessary records, files, papers, process information, data catalogues and all books of accounts, documents and records relating thereof.

- (d) Without prejudice to the generality of the above, all benefits including under Income Tax, Excise (including Cenvat), Sales Tax (including deferment of sales tax), etc., to which the Amalgamating Companies are entitled to in terms of the applicable Tax Laws of the Union and State Governments.

7. INTERPRETATION:

- 7.1 Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning given to them under the Act, the Income-tax Act, 2025, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other Applicable Laws, Rules, Regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the Competent Authority in this Scheme, the reference would include, if appropriate, reference to the



Competent Authority or such other forum or authority, as may be vested with any of the powers of the Competent Authority under the Act and/or Rules made thereunder.

7.2 In this Scheme, unless the context otherwise requires:

- i. references to "persons" includes individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- ii. the headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are inserted for ease of reference only and do not form part of the operative provisions of this Scheme and shall not affect the construction or interpretation of this Scheme;
- iii. references to one gender includes all genders;
- iv. words in the singular shall include the plural and *vice versa*;
- v. any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" or "effectiveness of the Scheme" or likewise are to be construed to be a reference to the Appointed Date;
- vi. words "include" and "including" are to be construed without limitation;
- vii. terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Scheme or specified Clauses of this Scheme, as the case may be;
- viii. a reference to "writing" or "written" includes printing, typing, electronic mailing, and other means of reproducing words in a visible form excluding a text or an instant message;
- ix. reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated;
- x. reference to the Recital or Clause are references to the Recital or Clause of this Scheme; and
- xi. references to any provision of law or legislation or regulation include: (a) such provision as from time to time amended, modified, re-enacted or



consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into 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; (b) all subordinate legislations {including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of}, that law or legislation or regulation 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.

8. SHARE CAPITAL STRUCTURES OF THE COMPANIES :

8.1 The authorised, issued, subscribed and paid up Share Capital of the Amalgamating Company No. 1 as at 31st March, 2026 is as under: -

Particulars	Amount (in Rs.)
Authorised Capital	
10,000 Equity Shares of Rs.10/-each	1,00,000
56,50,000 Compulsorily Convertible Preference Shares of Rs. 10/- each	5,65,00,000
Total	5,66,00,000
Issued, Subscribed and Paid-up	
10,000 Equity Shares of Rs.10/- each fully Paid-up	1,00,000
56,48,150 Compulsorily Convertible Preference Shares of Rs. 10/- each	5,64,81,500
Total	5,65,81,500

Subsequent to the aforesaid date, there has been no change in the authorized, issued, subscribed and paid-up capital of the Amalgamating Company No. 1 until the date of approval of the Scheme by the Board of the Amalgamating Company No.1.

8.2 The authorised, issued, subscribed and paid up Share Capital of the Amalgamating Company No. 2 as at 31st March, 2026 is as under: -

Particulars	Amount (in Rs.)
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Authorised Capital	
10,000 Equity Shares of Rs.10/-each	1,00,000
20,73,353 Compulsorily Convertible Preference Shares of Rs. 10/- each	2,07,33,530
Total	2,08,33,530
Issued, Subscribed and Paid-up	
10,000 Equity Shares of Rs.10/- each fully Paid-up	1,00,000
20,73,353 Compulsorily Convertible Preference shares of Rs. 10/- each	2,07,33,530
Total	2,08,33,530

Subsequent to the aforesaid date, there has been no change in the authorized, issued, subscribed and paid-up capital of the Amalgamating Company No. 2 until the date of approval of the Scheme by the Board of the Amalgamating Company No.2.

8.3 The Authorised, issued, subscribed and paid up Share Capital of the Amalgamated Company as at 31st March, 2026 is as under: -

Particulars	Amount (in Rs.)
Authorised Capital	
50,00,00,000 Equity Shares of Re. 1/- each	50,00,00,000
2,00,00,000 Non-Convertible Cumulative Redeemable Preference Shares of Rs.100/- each	2,00,00,00,000
Total	2,50,00,00,000
Issued, Subscribed and Paid-up	
23,60,24,942 Equity Shares of Rs. 1/- each fully paid up	23,60,24,942
54,60,613 6 % Non convertible, cumulative, redeemable preference shares of Rs. 100/- each fully paid up	54,60,61,300
Total	78,20,86,242

The equity shares of the Amalgamated Company are listed on the BSE and the NSE. Subsequent to the aforesaid date, there has been no change in the authorized, issued, subscribed and paid-up capital of the Amalgamated Company until the date of approval of the Scheme by the Board of the Amalgamated Company.

9. DATE OF TAKING EFFECT:

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Competent Authority or any other Governmental Authority shall upon approval/sanction by the NCLT be effective and operative from the Appointed Date.



PART- C - AMALGAMATION OF LENNOX AND MULTIACRE WITH RUCHI

10. TRANSFER AND VESTING OF THE AMALGAMATING COMPANIES INTO AND WITH THE AMALGAMATED COMPANY:

10.1 With effect from the Appointed Date and upon this Scheme becoming effective, the Amalgamating Companies along with all its assets, liabilities, contracts, employees, licenses, records, approvals, etc. being integral parts of the Amalgamating Companies shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Amalgamated Company, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of this Scheme, in accordance with Sections 230 to 232 of the Act, the Income-Tax Act, 2025 and Applicable Law if any, in accordance with the provisions contained herein.

10.2 Upon effectiveness of this Scheme and with effect from the Appointed Date, without prejudice to the generality of the provisions of Clause 10.1 above, the manner of transfer and vesting of assets and liabilities of the Amalgamating Companies under this Scheme, shall be as follows:

- a. all assets of the Amalgamating Companies, that are movable 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 , pursuant to this Scheme shall stand transferred to and vested in and /or be deemed to be transferred to and vested in the Amalgamated Company, wherever located and shall become the property and an integral part of the Amalgamated 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;
- b. all other movable properties of the Amalgamating Companies, 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 (including deposits from members), 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 Amalgamated 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 Amalgamating Companies and all the rights, title and interest of the Amalgamating Companies 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 Amalgamated Company;

- c. all immovable properties of the Amalgamating Companies, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Amalgamating Companies, 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 Amalgamated Company, without any further act or deed done or being required to be done by the Amalgamating Companies and/or the Amalgamated Company. The Amalgamated 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 Amalgamated 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 Amalgamated Company by Governmental Authorities pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;
- d. for the avoidance of doubt and without prejudice to the generality of Clause 10.2(c) above and Clause 10.2(e) below, it is clarified that, with respect to the immovable properties of the Amalgamating Companies in the nature of land and buildings, the Amalgamating Companies and/or the Amalgamated Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable properties 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 10.2(c) above and Clause 10.2(e) 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 Amalgamating Companies takes place and the assets and liabilities of the Amalgamating Companies shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

- e. notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Amalgamating Companies in the nature of land and buildings located outside the States/territory where registered office address of the Parties 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 Amalgamated Company, if the Amalgamated Company so decides, the Amalgamating Companies and/ or the Amalgamated 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 Amalgamated 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;
- f. the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;
- g. all Encumbrances, if any, existing prior to the Effective Date over the assets of the Amalgamating Companies which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Amalgamated Company. Provided that, if any assets of the Amalgamating Companies have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Amalgamated Company. The secured creditors of the Amalgamated Company and/or other holders of security over the properties of the Amalgamated Company shall not be



entitled to any additional security over the properties, assets, rights, benefits and interests of the Amalgamating Companies and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Amalgamated Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

- h. all estate, assets, rights, title, claims, interest, investments and properties of the Amalgamating Companies as on the Appointed Date, whether or not included in the books of the Amalgamating Companies, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which are acquired by the Amalgamating Companies on or prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Amalgamated Company;
- i. all the security interest over any moveable and /or immovable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created /executed by any person in favour of the Amalgamating Companies or any other person acting on behalf of or for the benefit of the Amalgamating Companies for securing the obligations of the persons to whom the Amalgamating Companies has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Amalgamated Company and the benefit of such security shall be available to the Amalgamated Company as if such security was ab initio created in favour of the Amalgamated Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Amalgamating Companies shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;
- j. all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured (including rupee, foreign currency loans, time and demand liabilities, undertakings and obligations of the Amalgamating Companies), of every kind, nature and description whatsoever and howsoever arising, whether provided for or not in the books of account or disclosed in the



balance sheets of the Amalgamating Companies shall be deemed to be the debts, liabilities, contingent liabilities, duties, and obligations of the Amalgamated Company, and the Amalgamated Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. All loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Amalgamating Companies prior to the Effective Date, and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 of the Act (without any further act, instrument or deed), stand transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company and shall become the debt, duties, undertakings, liabilities and obligations of the Amalgamated Company which shall meet, discharge and satisfy the same;

- k. all bonds, notes or other securities of the Amalgamating Companies whether convertible into equity or otherwise, shall, without any further act, instrument or deed become the securities of the Amalgamated Company and all rights, powers, duties and obligations in relation thereto shall be and shall stand transferred to and vested in or deemed to be transferred to and vested in and shall be exercised by or against the Amalgamated Company as if it were the Amalgamating Companies. In addition, the Board of Directors of the Amalgamated Company, shall be authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to list the various bonds, infrastructure bonds and/ or other securities on the relevant exchanges. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause;
- l. the Amalgamated Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Amalgamating Companies to the extent necessary until the transfer of the rights and obligations of the Amalgamating Companies to the Amalgamated Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Amalgamating Companies after the Effective Date, shall be accepted by the bankers of the Amalgamated Company and credited to the accounts of the Amalgamated Company, if



presented by the Amalgamated Company. Similarly, the banker of the Amalgamated Company shall honour all cheques issued by the Amalgamating Companies for payment after the Effective Date;

- m. all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Amalgamating Companies is a party to or to the benefit of which the Amalgamating Companies may be eligible, shall remain in full force and effect against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or obligee thereto. Upon coming into effect of this Scheme, the past track record of the Amalgamating Companies shall be deemed to be the track record of the Amalgamated Company for all commercial and regulatory purposes;
- n. all trademarks, trade names, service marks, copyrights, logos, corporate names and brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Amalgamated Company, as per the terms agreed between the Parties;
- o. all registrations, goodwill and licenses, appertaining to the Amalgamating Companies, if any, shall transferred to and vested in the Amalgamated Company;
- p. all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre - qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental , statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions (including but not limited to permissions granted in relation to launch futures and options contracts) and certificates of every kind and description whatsoever in relation to the Amalgamating Companies, or to the benefit of which the Amalgamating Companies may be eligible/entitled , and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or



obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company shall file appropriate applications /documents with relevant authorities concerned for information and record purposes;

- q. benefits of any and all corporate approvals as may have already been taken by the Amalgamating Companies, whether being in the nature of compliances or otherwise , including without limitation approvals under Sections 42, 62(1)(a), 180, 185, 186, 188 etc., of the Act, read with the rules and regulations made thereunder, 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; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Amalgamated Company, shall be added to the limits, if any, under the like resolutions passed by the Amalgamated Company;
- r. all bank accounts operated or entitled to be operated by the Amalgamating Companies shall be deemed to have transferred and shall stand transferred to the Amalgamated Company and names of the Amalgamating Companies shall be substituted by the name of the Amalgamated Company in the bank' s records; all public deposits, debentures or bonds of the Amalgamating Companies shall be distinctly identified in the records of the Amalgamated Company for all intents and purposes including taxation and accounting and shall not be combined with any existing outstanding deposit scheme or series of debentures or bonds of the Amalgamated Company ;
- s. all the benefits under the various incentive schemes and policies that the Amalgamating Companies is entitled to, including tax credits, tax deferral, exemptions and benefits (including sales tax and service tax), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Amalgamating Companies and all rights or benefits that have accrued or which may accrue to the Amalgamating Companies, whether on, before or after the



Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Amalgamated Company;

- t. 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 Amalgamating Companies 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 Amalgamated Company and may be enforced fully and effectually as if, instead of the Amalgamating Companies, the Amalgamated 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 Amalgamating Companies in any properties including leasehold/licensed properties of the Amalgamating Companies 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 Amalgamated Company automatically without requirement of any further act or deed. The Amalgamated Company shall continue to pay rent or lease or license fee as provided for under such agreements, and the Amalgamated Company shall continue to comply with the terms, conditions and covenants thereunder;
- u. any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Amalgamating Companies and Amalgamated Company shall, automatically, stand discharged and come to an end and there shall be no liability in that behalf on the Amalgamated Company and the Amalgamating Companies and the appropriate effect shall be given in the books of accounts and records of the Amalgamated Company ;
- 10.3 The Amalgamating Companies and/or the Amalgamated Company as the case may be, 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 transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held



or enjoyed by the Amalgamating Companies. 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 Amalgamated Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Amalgamated Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

- 10.4 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 Companies and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.
- 10.5 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Amalgamating Companies into the Amalgamated Company by virtue of Part C of the Scheme itself, the Amalgamated Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Amalgamating Companies 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 Amalgamated Company. The Amalgamated Company will, if necessary, also be a party to the above.

11. TRANSFER OF CONTRACTS, DEEDS, ETC:

- 11.1 Subject to this Scheme, all contracts, agreements, licences, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, deeds, bonds, agreements, schemes, arrangements, insurance policies, and other instruments to which the Amalgamating Companies is a party, or to the benefit of which, the Amalgamating Companies may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed continue in full force and effect on, against or



in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or obligor thereto. If the Amalgamated Company enters into and/or issues and/or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Amalgamating Companies will, if necessary, also be deemed to be or as the case may be deemed to have been party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural requirements required to be fulfilled solely by the Amalgamating Companies (and not by any of its successors), shall be fulfilled by the Amalgamated Company as if it is the duly constituted attorney of the Amalgamating Companies;

11.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the assets and liabilities of the Amalgamating Companies occurs by virtue of this Scheme, the Amalgamated Company may at any time in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds, confirmations, other writings or arrangements with any party to any contract or arrangements to which the Amalgamating Companies 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, unless the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Companies to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Companies; and

11.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Amalgamating Companies shall stand transferred to the Amalgamated Company, and the Amalgamated 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 Amalgamated Company. The Amalgamated Company shall make applications to any government Authority as may be necessary in this behalf.



12. LEGAL PROCEEDINGS:

Upon the coming into effect of this Scheme, any pending suits/appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Amalgamating Companies, whether by or against the Amalgamating Companies, whether pending on the Appointed Date or which may be instituted any time in the future, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Amalgamating Companies or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued, prosecuted and /or enforced by or against the Amalgamating Companies, as if this Scheme had not been implemented; No investigation or proceedings under the Companies Act, 1956 and/or 2013 is pending against any of the Amalgamating Companies.

13. EMPLOYEES:

13.1 all the staff and employees of the Amalgamating Companies who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Amalgamated Company, without any break or interruption in their services and on the same terms and conditions (and which are not less favorable than those) on which they are engaged by the Amalgamating Companies as on the Effective Date. The Amalgamated Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Amalgamating Companies, shall also be taken into account. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Amalgamating Companies, the Amalgamated Company shall stand substituted for the Amalgamating Companies for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the regional provident fund commissioner or to such other funds maintained by the Amalgamating Companies, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Amalgamating Companies for such purpose shall be treated as having been continuous;



13.2 with regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Amalgamating Companies, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Amalgamating Companies in relation to such schemes or funds shall become those of the Amalgamated Company. Upon the Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Companies for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Amalgamating Companies for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Amalgamated Company. It is clarified that the services of all employees of the Amalgamating Companies transferred to the Amalgamated Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds.

13.3 the Amalgamated Company agrees that for the purpose of payment, if any, of any retrenchment compensation, gratuity and other terminal benefits, the past services of the employees with the Amalgamating Companies, if any, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable;

14. CONSIDERATION FOR THE AMALGAMATION:

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

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



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

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

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

- 14.2 The Amalgamated Company Shares to be issued by the Amalgamated Company to the shareholders of the Amalgamating Companies in accordance with the Clause 14.1 shall be hereinafter referred to as "New Equity Shares".
- 14.3 The New Equity Shares of the Amalgamated Company allotted and issued in terms of Clause 14.1 above, shall be listed and/or admitted to trading on the Stock Exchanges. The New Equity Shares of the Amalgamated Company shall, however, be listed subject to the Amalgamated Company obtaining the requisite approvals from all the relevant Governmental Authorities pertaining to the listing of the New Equity Shares of the Amalgamated Company. The Amalgamated Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges;
- 14.4 The New Equity Shares of the Amalgamated Company to be allotted and issued to the respective equity shareholders of the Amalgamating Companies as provided in Clause 14.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Amalgamated Company and shall rank pari passu in all respects with the then existing equity shares of the Amalgamated Company after the Effective Date including in respect of dividend, if any, that may be declared by the Amalgamated Company on or after the Effective Date;



- 14.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Amalgamating Companies, the Board of the Amalgamated Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Amalgamating Companies and in relation to the shares issued by the Amalgamated Company, after the effectiveness of the Scheme. The Board of the Amalgamated Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Amalgamated Company on account of difficulties faced in the transition period;
- 14.6 If any shareholder of the Amalgamating Companies is entitled to New Equity Shares such that it is constituted to a fractional entitlement, the Amalgamated Company shall round off the said fractional entitlement to the higher integer, and the Amalgamated Company shall issue and allot New Equity Shares to such Shareholder of the Amalgamating Companies accordingly;
- 14.7 Upon this Scheme becoming effective, subject to the Applicable Law and the time taken by the Stock Exchanges and the depositories, the Amalgamated Company shall complete all formalities, as may be required, for the allotment of the New Equity Shares to the shareholders of the Amalgamating Companies as provided in this Scheme within 30 (Thirty) days from the Effective Date. The issue and allotment of the New Equity Shares by the Amalgamated Company to the Shareholders of the Amalgamating Companies as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out pursuant to and in accordance with all provisions of the Act and other Applicable laws. It is clarified that the approval of the members of the Amalgamated Company to this Scheme, shall be deemed to their consent/ approval for the issue and allotment of the New Equity Shares.
- 14.8 The shares to be issued pursuant to this Scheme in respect of any equity shares of the Amalgamating Companies which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order or court or otherwise, be held in abeyance;
- 14.9 The New Equity Shares will be allotted in dematerialized form to the shareholders of the Amalgamating Companies, provided that all details relating to the account with the depository participant are available with the Amalgamated Company. Equity Shareholders of the Amalgamating Companies shall ensure that the details relating to the account with the depository participant will be communicated in writing by the shareholders or on before such date as may be determined by the Board of the Amalgamated Company;



- 14.10 The New Equity Shares allotted pursuant to the Scheme shall remain frozen in the depository system until listing/trading permission is given by the Stock Exchanges. There shall be no change in the shareholding pattern or control of the Amalgamated Company between the Record Date and the date of listing of equity shares of the Amalgamated Company which may affect the status of the Stock Exchanges approval;
- 14.11 The Share Exchange Ratio has been determined on the basis of the agreement between the shareholders of the Amalgamating companies and the Amalgamated Company and takes into consideration relative valuation of the Amalgamating Companies and Amalgamated Company, as also compliance with the Applicable Laws to the extent applicable.
- 15. INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE AMALGAMATED COMPANY:**

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

"V. The Authorised Share Capital of the Company is Rs. 2,57,76,33,530/- (Rupees two hundred fifty seven crores seventy six lakhs thirty three thousands and five hundreds and thirty only) divided into 75,00,00,030 Equity Shares of Re.1/- each and 1,82,76,335 Preference Shares of Rs. 100/- each with power to increase or reduce the said share capital and to issue any part of its capital original or increased, with or without any preference, priority or special privilege or subject to any postponement of right or to any conditions, restrictions and so that unless the conditions of issue shall



otherwise expressly declare, every issue of shares whether declared to be preference or otherwise shall be subject to the power hereinafter contained. The rights of the holders of any class of shares for the time being forming part of the capital of the company may be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three fourth of the issued shares of the class or with sanction of special resolution of the members of the class provided by the Memorandum of Association or as altered by Special Resolution."

15.2 It is clarified that the approval of the members of the Amalgamated Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association of the Amalgamated Company and the Amalgamated Company shall not be required to seek separate consent / approval of its shareholders for the alteration of the Memorandum of Association of the Amalgamated Company as required under Sections 13, 61 and 64 of the Act and other applicable provisions of the Act.

16. ACCOUNTING TREATMENT IN THE BOOKS OF THE AMALGAMATED COMPANY:

- a) Amalgamated Company accounting treatment: Pursuant to the Scheme coming into effect, the Transferee Company shall account for the transfer of the Transferor Company in accordance with acquisition method prescribed under Indian Accounting Standard (IND AS) 103, Business Combinations, notified under Section 133 of the Act, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles as amended from time to time. Such accounting treatment shall be reflected in the books of account of the Transferee Company with effect from the Appointed Date, such that: The Amalgamated Company shall record all the assets and liabilities of the Transferor Company as at the Appointed Date, transferred to and vested in it pursuant to this Scheme (including assets and liabilities not specifically recognized by the Transferor Company in its financial statements), at their respective fair values.
- b) The Amalgamated Company shall credit its share capital account with the face value of the New Equity Shares issued in accordance with Clause 14 of this Scheme. The difference between the fair value of the consideration and face



value of such New Equity Shares issued by the Amalgamated Company will be credited to the security premium account of the Transferee Company.

- c) The surplus/deficit between the fair value of Net Assets ("Net Assets" means excess of fair value of assets over the fair value of liabilities recognized as per Clause 16(a) above pertaining to the Transferor Company and the fair value of the New Equity Shares to be issued as consideration as recognized as per Clause 16(b) shall be credited to capital reserve/debited to goodwill, as the case may be.
- d) Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with applicable Accounting Standards.

Transferor Company accounting treatment: Upon the Scheme becoming effective, as the Transferor Company will be amalgamated into the Amalgamating Company and will stand dissolved without being wound up, thus ceasing to exist as a separate legal entity, there will be no accounting treatment of this Scheme in the books of the Transferor Companies.

17. CONDUCT OF BUSINESS FROM THE APPOINTED DATE TILL DATE ON WHICH SCHEME COMES INTO EFFECT:

- 17.1 The Amalgamating Companies and the Amalgamated Company have agreed that during the period between the approval of the Scheme by the respective Boards of the Amalgamating Companies and the Amalgamated Company and up to the Effective Date, the business of the Amalgamating Companies and the Amalgamated Company shall be carried out independently with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Law;
- 17.2 With effect from the Appointed Date date of approval of this Scheme by the respective Boards of the Companies and upto and including the date on which this Scheme comes into effect, except as may be agreed by the Amalgamating Companies and Amalgamated Company in writing;
 - a) the Amalgamating Companies undertakes to carry on and shall be deemed to have carried on its business activities and stand possessed and shall be deemed to have held and stood possessed of the properties and assets



pertaining to the Amalgamating Companies, for and on account of and in trust for the Amalgamated Company;

- b) all profits and income accruing to the Amalgamating Companies, and losses and expenditure incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), for the period from the Appointed Date based on the accounts of the Amalgamating Companies shall, subject to the Scheme being effective, for all purposes, be treated as the profits, income, losses or expenditure, as the case may be, of the Amalgamated Company;
- c) any of the rights, powers, authorities, privileges exercised by the Amalgamating Companies shall be deemed to have been exercised by such Amalgamating Companies for and on behalf of, and in trust for the Amalgamated Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Amalgamating Companies shall be deemed to have been undertaken for and on behalf of the Amalgamated Company.

18. TAXES/DUTIES/CESS:

Upon the effectiveness of this Scheme, by operation of law pursuant to the order of the NCLT:

- 18.1 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at sources, dividend distribution tax, minimum alternate tax, if any, paid by the Amalgamating Companies shall be treated as paid by the Amalgamated Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable;
- 18.2 If the Amalgamating Companies is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation, book loss and book depreciation, minimum alternate tax credit) benefits under the state or central fiscal/ investment incentive schemes and policies or concessions under any Tax Law or Applicable Law, the Amalgamated Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilized credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and services tax of the Amalgamating Companies, the same shall be transferred to the Amalgamated Company in accordance with the Applicable Law;
- 18.3 If the Amalgamating Companies is entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such



incentive Schemes and policies shall be and stand vested in the Amalgamated Company;

- 18.4 Upon the Scheme becoming effective, the Amalgamated Company shall have the right to revise its financial statements and returns along with prescribed forms, filings, annexures under the Tax Laws and to claim refunds and/ or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of this Scheme. The Amalgamated Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/ value added tax/ goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/ withheld etc. if any, as may be required for the purpose of/ consequent to implementation of this Scheme;
- 18.5 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Amalgamated Company may issue notices in such form as it may be deemed fit and proper stating that pursuant to the NCLT having sanctioned this Scheme under Section 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, 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 Companies, to recover or realise the same, stands transferred to the Amalgamated Company.
- 18.6 It is hereby clarified that, if any terms or provisions of the Scheme are found or interpreted to be inconsistent with the above provisions 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, 2025 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with conditions contained in Section 2(6) of the Income Tax Act, 2025. Such modification will however not affect other parts of the Scheme.

19. SAVING OF CONCLUDED TRANSACTIONS:

Subject to the terms of this Scheme, the amalgamation of the Amalgamating Companies into the Amalgamated Company in the manner set out in this Scheme shall not affect any transactions, transfer of assets, properties, liabilities or any proceedings already concluded by the Amalgamating Companies on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent the Amalgamated Company accepts and adopts all acts, deeds and things made, done and executed by the Amalgamating Companies as acts, deeds and



things made, done and executed by or on behalf of the Amalgamated Company in accordance with this Scheme.

20. DISSOLUTION OF THE AMALGAMATING COMPANIES:

Upon this Scheme becoming effective, each of the Amalgamating Companies shall stand dissolved without being wound up, without any further act, instrument or deed.

PART D- GENERAL TERMS AND CONDITIONS

21. DIVIDENDS:

21.1 The Companies 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 respective Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Companies, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective Companies.

22. VALIDITY OF EXISTING RESOLUTIONS:

Upon the coming into effect of this Scheme, the resolutions and power of attorney of/ or executed by the Amalgamating Companies, as are considered necessary by the Board of the Amalgamated Company, and which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Amalgamated Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company and shall constitute the aggregate of the said limits in the Amalgamated Company.



23. APPLICATION TO THE COMPETENT AUTHORITY:

- 23.1 The Companies shall, with all reasonable dispatch, make all necessary applications and petitions including joint applications and joint petitions to the Competent Authority for sanctioning this Scheme under Sections 230 to 232 of the Act and other applicable provisions of the Act, and obtaining such other approvals, as required under Applicable Law;
- 23.2 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any Applicable Law for such consents and approvals, which the respective Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the relevant Companies.

24. MODIFICATION OR AMENDMENTS TO THE SCHEME:

- 24.1 Notwithstanding anything to the contrary contained in this Scheme, any modifications/ amendments or additions/ deletions to the Scheme or withdrawal of the Scheme, may only be made with the approval of the respective Board of the Companies. The aforesaid powers of the Companies to give effect to the modification/ amendments to this Scheme (including pursuant to any direction by any Appropriate Authority under Applicable Laws) may be exercised subject to the prior approval of the NCLT as required under the Applicable Laws;
- 24.2 The Companies agree that if, at any time either of the NCLT or any Appropriate Authority directs or requires any modification or amendment of this Scheme, such modification or amendment shall not, to the extent it adversely affects the interests of any of the Companies, be binding on such Company, as the case may be, except where the written consent of the affected party i.e. Amalgamating Companies or Amalgamated Company, has been obtained for such modifications or amendment;

25. CONDITIONS PRECEDENT:

- 25.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:
- a. Obtaining no-objection/ observation letter from the Designated Stock Exchanges in relation to the Scheme under the SEBI Regulations;



- b. Approval of the Scheme by the requisite majority of each class of shareholders of the Amalgamating Companies and the Amalgamated Company and such other classes of persons of the Amalgamating Companies and the Amalgamated Company, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;
- c. the Scheme being approved by the public shareholders of the Amalgamated Company through e-voting pursuant to, and in accordance with, the SEBI Circular. The Scheme shall be acted upon only if the number of votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it in terms of the SEBI Circular;
- d. No business shutdown event or material adverse effect (as agreed between the Amalgamating Companies and the Amalgamated Company) having occurred in relation to the Amalgamating Companies;
- e. The sanctions and orders of the Tribunals, under Sections 230 to 232 of the Act for approving the Scheme, being obtained by the Amalgamating Companies and the Amalgamated Company;
- f. Certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the concerned RoC having jurisdiction over the Parties by all the Parties; and
- g. Any other matters expressly agreed as conditions precedent to the effectiveness of the Scheme as amongst the Parties in writing.

25.2 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses the Amalgamated Company and the Amalgamating Companies may have under or pursuant to all Applicable Laws.

26. EFFECT OF NON-RECEIPT OF APPROVAL:

In the event of any of the approvals or conditions enumerated in the Scheme not being obtained or complied, or for any other reason, this Scheme cannot be implemented, then the respective Board of Directors of the Companies shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, and in the event of sanction of NCLT



not being obtained, the Scheme shall become null and void and the Companies shall bear and pay their respective costs, charges and expenses in connection with this Scheme. If any of the conditions that may be imposed by NCLT and/or competent authority, which any or all of the parties involved in the Scheme may find unacceptable for any reason whatsoever, then they are at liberty to withdraw the Scheme.

It is further provided that in a case, if the Board of Directors of any of the Parties hereto, at any stage prior to the Scheme coming into effect, decide not to proceed further with the Scheme and withdraw the consent of respective parties to the Scheme, in such a case, the Scheme in its entirety shall not be proceeded with by any party and this Scheme shall stand revoked, cancelled and be of no effect.

27. COSTS, CHARGES AND EXPENSES:

All legal, accounting, professional and advisory fees and all costs, charges, transfer premiums, stamp duty in relation to or in connection with or incidental to the Scheme or the implementation thereof shall be borne and paid by the Amalgamated Company.

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