

SCHEME OF AMALGAMATION

OF

**PRIVI FINE SCIENCES PRIVATE LIMITED,
TRANSFEROR COMPANY 1;**

**PRIVI BIOTECHNOLOGIES PRIVATE LIMITED
TRANSFEROR COMPANY 2;**

WITH

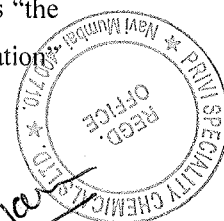
**PRIVI SPECIALITY CHEMICALS LIMITED,
TRANSFeree COMPANY**

AND

THEIR RESPECTIVE SHAREHOLDERS

1. PREAMBLE

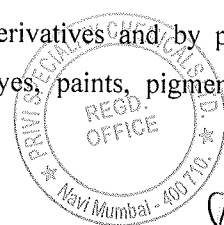
- (a) This Scheme of Amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 & the Rules framed thereunder including any statutory modifications or re-enactments thereof, if any, for the amalgamation of PRIVI FINE SCIENCES PRIVATE LIMITED (Company Registration No.: 358857 and having CIN: U24110MH2021PTC358857) defined as “the Transferor Company 1,” PRIVI BIOTECHNOLOGIES PRIVATE LIMITED (Company Registration No.: 37534 and having CIN: U74220MH1985PTC037534) defined as “the Transferor Company 2” with PRIVI SPECIALITY CHEMICALS LIMITED (Company Registration No.: 286828 and having CIN: L15140MH1985PLC286828) defined as “the Transferee Company” and in compliance with the conditions relating to “Amalgamation



as specified u/s 2(1B) of the Income Tax Act, 1961. and the same is divided into the following parts:

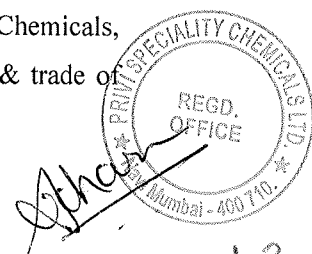
Additionally, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

- (b) The Transferor Company 1 was incorporated on 13th April, 2021 as Private Limited Company under the Companies Act, 2013 under the name and style of "PRIVI FINE SCIENCES PRIVATE LIMITED" as per the Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. The Transferor Company 1 is engaged in business of manufacturing, buying and selling of aroma chemicals and chemicals, ethanol and products, including specifically, gases, effluent gases, power, steam, petroleum products, alcohol products, energy related and power related products, bio fertilizers, petrochemical products in all its branches including Ethylene, Propylene, Butadiene, biotechnology products, agro based products and other related and non-related technologies including technologies that may be developed in future, proprietary medicines, pharmaceuticals, health foods. Further, it is also engaged in business of manufacturing, buying and selling of chemicals including (organic as well as inorganic) but not limited to flavours, fragrances, essences, oil, preservatives and ingredients for food, silicas and their intermediaries. The registered office of the Transferor Company 1 is situated at Ground Floor, Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710. The shares of the Transferor Company 1 are not listed on any stock exchange.
- (c) The Transferor Company 2 was incorporated on 20th September, 1985 as Private Limited Company under the Companies Act, 1956 under the name and style of "Prime Machine Company Private Limited" . The name of the Transferor Company 2 was subsequently changed to "PRIVI BIOTECHNOLOGIES PRIVATE LIMITED", and a fresh certificate of incorporation was issued on August 22, 2012 by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). The Transferor Company 2 is engaged in business as manufacturers, researchers, developers, creators, buyers, sellers, importers, exporters, refiners, dealers, agents, wholesalers, retailers and distributors of all kinds of biotechnology products and all products developed or to be developed in the future using biotechnology and other related and non-related technologies including technologies that may be developed in the future, proprietary medicines, pharmaceuticals, health foods and foods of all kinds, all kinds and forms of organic and inorganic chemicals including gelatin of all kinds and forms, including its amalgams, derivatives and by products, pesticides, acids, alkalies, natural and synthetic waxes, dyes, paints, pigments, oils,



varnishes and resins, to carry on the business of manufacturing bioinformatics diagnostic tools, all medical engineering equipments along with software developments and tools relating to genome, genomic, genotype, genetic or any areas relating to genetic engineering and to patent all original research, procedures, methods products and by-products, technologies and software developed by the Company. The registered office of the Transferor Company 2 is situated at Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710 and R&D Centre situated at Plot No. 122, TTC Industrial Area, Village Shiravane Nerul, Navi Mumbai - 400706. The shares of the Transferor Company 2 are not listed on any stock exchange.

Privi Speciality Chemicals Limited ("Transferee Company") is a listed public company incorporated under the provisions of the Companies Act, 1956 on 25 May, 1985 bearing CIN L15140MH1985PLC286828 as a Private Limited Company in the name of H.K. Agro Oil Limited with the Registrar of Companies, Gujarat at Dadra Nagar Haveli. The name of the Transferee Company was changed H.K. Agrochem Limited and a fresh certificate of incorporation was issued on July 15, 1994. Further, the name of the Transferee Company was subsequently changed to H.K. Finechem Limited and a fresh certificate of incorporation was issued on December 15, 2000. The name of the Transferee Company was then changed to Adi Finchem Limited and a fresh certificate of incorporation was issued on October 19, 2010. The name of the Transferee Company was then changed to "Fairchem Speciality Limited" and a fresh certificate of incorporation was issued on October 6, 2016. Further, pursuant to a certificate of registration of regional director order for change of state dated October 15, 2016, issued by the Registrar of Companies, Maharashtra at Mumbai a new corporate identity number was assigned to the Transferee Company and the registered address of the Transferee Company was changed from Gujarat to Maharashtra. The name of the Transferee Company was subsequently changed to "Privi Speciality Chemicals Limited", and a fresh certificate of incorporation was issued on August 17, 2020 by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). The Registered Office of Transferee Company is situated at Privi House, Plot No A-71, TTC, Thane Belapur Road, Kopar Khairane, Thane, Navi Mumbai, Maharashtra, India, 400710. The Transferee Company is engaged in the business of manufacturing and export of speciality aroma chemicals used in fragrance industry. The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The Transferee Company is engaged in the business to manufacture bulk Aroma & Speciality chemicals primarily used in the fragrance and flavour industry, buy, sell and otherwise deal in Organic Chemicals, Silicas, Inorganic chemicals and their intermediaries, including manufacture & trade of



food additives, food flavourings and food ingredients; produce, extract, store, buy, sell, import and export organic chemicals, inorganic chemicals, silicas, silicates, phosphates and their intermediaries or obtain from or through any organic or inorganic chemicals; chemical manufacturers, analytical chemists, importers, exporters and manufacturers and dealers in heavy chemicals, drugs, essences, cordials, acids, alkali, dyes and dye intermediaries, auxiliaries, colors, dyes, paints, varnishes, biochemicals and Nutraceuticals, medicinal, bleaching, photographic and other preparations and such other related products. mineral and other waters, oil, paints, pigments and varnishes, drugs, paint and colours, grinders, makers of and dealers in proprietary articles. The Company is also engaged in research, development and piloting activities in the field of Aroma Chemicals and has two R & D Centers situated at Mahad & Nerul. Both these R & D Centers are recognized by Department of Science & Industrial Research (DSIR), Ministry of Science, Govt of India. The shares of the Transferee Company are currently listed on BSE Limited and National Stock Exchange of India Limited. The registered office of the Transferee Company is presently situated at Privi House, Plot No A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710.

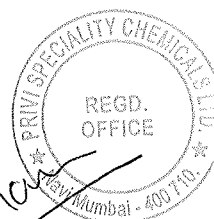
2. RATIONALE OF THE SCHEME

- (a) The Transferor Company 1 is engaged in business of manufacturing, buying and selling of aroma chemicals and chemicals, ethanol and products, including specifically, gases, effluent gases, power, steam, petroleum products, alcohol products, energy related and power related products, bio fertilizers, petrochemical products in all its branches including Ethylene, Propylene, Butadiene, biotechnology products, agro based products and other related and non-related technologies including technologies that may be developed in future, proprietary medicines, pharmaceuticals, health foods. Further, it is also engaged in business of manufacturing, buying and selling of chemicals including (organic as well as inorganic) but not limited to flavours, fragrances, essences, oil, preservatives and ingredients for food, silicas and their intermediaries. The promoter of the Transferee Company is a shareholder, holding 87.59 % of the issued, subscribed and paid up equity share capital of the Transferor Company 1.
- (b) The Transferor Company 2 is engaged in business as manufacturers, researchers, developers, creators, buyers, sellers, importers, exporters, refiners, dealers, agents, wholesalers, retailers and distributors of all kinds of biotechnology products and all products developed or to be developed in the future using biotechnology and other related and non-related technologies including technologies that may be developed in the future,

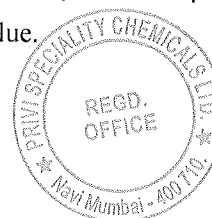


proprietary medicines, pharmaceuticals, health foods and foods of all kinds, all kinds and forms of organic and inorganic chemicals including gelatine of all kinds and forms, including its amalgams, derivatives and by products, pesticides, acids, alkalis, natural and synthetic waxes, dyes, paints, pigments, oils, varnishes and resins, to carry on the business of manufacturing bioinformatics diagnostic tools, all medical engineering equipment's along with software developments and toots relating to genome, genomic, genotype, genetic or any areas relating to genetic engineering and to patent all original research, procedures, methods products and by-products, technologies and software developed by the Company. The Transferee Company is the Holding Company of Transferor Company 2, holding 100% of issued, subscribed and paid up equity share capital of the Transferor Company 2.

- (c) The Transferee Company is India's leading bulk Aroma Chemical manufacturing Company engaged in the business of manufacture bulk Aroma & Speciality chemicals primarily used in the fragrance and flavour industry, buy, sell and otherwise deal in Organic Chemicals, Silicas, Inorganic chemicals and their intermediaries, including manufacture & trade of food additives, food flavourings and food ingredients; produce, extract, store, buy, sell, import and export organic chemicals, inorganic chemicals, silicas, silicates, phosphates and their intermediaries or obtain from or through any organic or inorganic chemicals; chemical manufacturers, analytical chemists, importers, exporters and manufacturers and dealers in heavy chemicals, drugs, essences, cordials, acids, alkali, dyes and dye intermediaries, auxiliaries, colors, dyes, paints, varnishes, biochemicals and Nutraceuticals, medicinal, bleaching, photographic and other preparations and such other related products. mineral and other waters, oil, paints, pigments and varnishes, drugs, paint and colours, grinders, makers of and dealers in proprietary articles.
- (d) The amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company will provide significant synergistic benefits, economies of scale, consolidation of finances and operational efficiencies as well as forward integration of the business of the Transferee Company. The amalgamation shall also add into the top line of the transferee company ultimately increasing shareholder value.
- (e) The Transferee Company intends to integrate the operations of the Transferor Company 1 and Transferor Company 2 with itself as a part of restructuring process by taking over the manufacturing unit along with its business know-how, market niche, all the tangible and intangible assets with liability except the liability owed to transferee company.



- (f) The Amalgamated Company (defined below in clause 4(b)) will have greater efficiency in overall business including economies of scale, cash flow management of the amalgamated entity and unfettered access to cash flow generated by the combined business which can be deployed more efficiently for the purpose of development of businesses of the companies and their growth opportunities, eliminate inter corporate dependencies, minimize the administrative compliances, etc. resulting in maximisation of shareholders value.
- (g) Amalgamation will result in cost saving for the Transferor Company 1, the Transferor Company 2 and the Transferee Company as they are engaged in the related and interdependent activity which is expected to result in higher net worth and cost savings for the Amalgamated Company.
- (h) The Amalgamated Company will have the benefit of the combined resources of the Transferor Company 1, the Transferor Company 2 and the Transferee Company i.e., market share, scale, efficiency, combined net-worth, combined employee base, reserves, investments, and other assets, manpower, consolidated pool of finances, including optimization of borrowing costs and administrative compliances related thereto, larger size, consolidation of operations, mitigating competition, future opportunities, etc. The Amalgamated Company would be in a position to carry on consolidated operations through optimum utilization of its resources and integrated production facilities.
- (i) The Amalgamated Company would also have a larger net-worth base, and greater borrowing capacity, which would provide it a competitive edge over others, especially in view of the increasing competition due to liberalization and globalization, which will be beneficial in more than one ways to the Transferor Companies and the Transferee Company and their shareholders and creditors, as the Transferor Companies and the Transferee Company plan to meet the competition in a more effective way by combining their asset base and operations.
- (j) The Board of Directors of the Transferor Company 1, the Transferor Company 2 and the Transferee Company are of the opinion that the amalgamation would motivate employees by providing better opportunities to scale up their performance with a corporate entity having large revenue base, resources, asset base etc which will provide impetus to corporate performance thereby enhancing overall shareholder value.



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With the aforesaid objectives, it is proposed to amalgamate the Transferor Company 1 and the Transferor Company 2 with the Transferee Company.

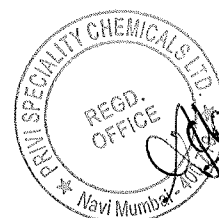
3. PURPOSE OF THE SCHEME

- (a) It is therefore proposed that the Transferor Companies be merged on a going concern basis, pursuant to a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and such other applicable provisions as may be applicable from time to time, and be merged with the Transferee Company for achieving joint focus and benefits in the areas as brought out in Clause 2 above.
- (b) With the aforesaid objective and to give effect to the terms of this Scheme of Amalgamation, the Transferor Companies and the Transferee Company will combine the activities and operations into a single company i.e. Transferee Company for synergistic linkages besides the benefit of financial and other resources of each other as stated in Clause 2 above.
- (c) This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the Income Tax Act, 1961.

4. DEFINITIONS

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

- (a) **"Act"** means the Companies Act, 2013 and the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder in force from time to time.
- (b) **"Amalgamated Company"** means the consolidated Transferee Company after the amalgamation of the Transferor Companies in to the Transferee Company post the Scheme (as defined herein) becoming effective.



- (c) **“Appointed Date”** means April 01, 2025 (Date) or such other date as may be fixed or approved by the regulatory authority or other Government Authority, if applicable.
- (d) **“Effective Date”** means the last of the dates on which the sanctions/approvals or orders as specified in Clause No. 22 of this Scheme have been obtained and/or filed.
- (e) **“Governmental Authority”** means any concerned Central, State or local Government, statutory, regulatory, departmental or public body or authority of relevant jurisdiction, legislative body or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Directors, Foreign Investment Promotion Board, Reserve Bank of India, Food And Drugs Administration or arbitration or arbitral body having jurisdiction, Courts and other government and regulatory authorities of India.
- (f) **“NCLT”** means National Company Law Tribunal, Mumbai Bench, Mumbai.
- (g) **“Record Date”** is any date after the Effective Date to be fixed by the Board of Directors of the Transferee Company for issuing the shares of Transferee Company to the shareholders of the Transferor Companies.
- (h) **“Scheme” or “Scheme of Amalgamation”** means this Scheme of Amalgamation in its present form or with any modifications, approved or imposed or directed by the Hon’ble National Company Law Tribunal and with all the Schedules appended thereto.
- (i) **“Stock Exchanges”** means BSE Limited and National Stock Exchange of India Limited.
- (j) **“The Transferor Company 1”** means **Privi Fine Sciences Private Limited** a Private Limited Company incorporated under the Companies Act, 2013 and having its Registered Office at Ground Floor, Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710.
- (k) **“The Transferor Company 2”** means **Privi Biotechnologies Private Limited** a Private Limited Company incorporated under the Companies Act, 2013 and having its Registered Office at Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710.



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(l) **“The Transferee Company”** means **Privi Speciality Chemicals Limited**, a Public Limited Company incorporated under the Companies Act, 2013 and having its Registered Office at Privi House, Plot No A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710.

(m) **“The Undertaking”** shall mean and include:

- (i) All the assets of the Transferor Companies including all tangible and intangible assets including intellectual property rights whether held in India or abroad and all rights associated therewith as on the Appointed Date (hereinafter referred to as 'the said Assets').
- (ii) All secured and unsecured Debts (whether in Rupees or in foreign currency), all liabilities, duties and obligations of the Transferor Companies along with any charge, encumbrance, lien or security thereon as on the Appointed Date (hereinafter referred to as 'the said Liabilities')
- (iii) Without prejudice to the generality of Sub-clause (I) and (II) above the undertaking of the Transferor Companies shall include all preliminary and pre-operative expenses, assets- including but not limited to the manufacturing facilities, land (whether leasehold or freehold), plant and machineries, investments including shares and securities (whether held in India or abroad and whether held as holding company or otherwise), stocks, debtors, claims, rights under power of attorney granted in favour of the company or its authorized personnel and directors, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, entitlements, titles, interests, benefits, advantages, lease-hold rights, tenancy rights and other intangible rights, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, permits, quotas, entitlements, registrations, formulations, licenses (industrial, commercial, for operations at exchanges or otherwise), municipal permissions, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different laws, legislations, rules and regulations including taxation laws as may belong to or be available to the Transferor Companies, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of

whatsoever nature and wheresoever situated, belonging to or in ownership of the Transferor Companies, including but without being limited to trade and services marks, patents, copyrights, brand names, logos and any other intellectual property rights of any nature whatsoever, authorizations, permits, rights to use and avail of telephones, telexes, facsimile, email, internet, lease line connections and installations, utilities, electricity and other services, all records, files, papers, computer programs, software, know-how, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former suppliers, supplier pricing information and other records in connection with or in relation to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession, or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad including employees which are working with the Transferor Companies as on the Appointed /Effective Date.

5. SHARE CAPITAL

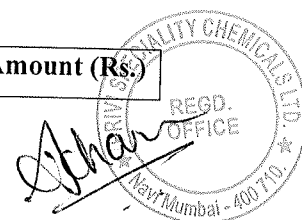
- (a) The Share Capital of PRIVI FINE SCIENCES PRIVATE LIMITED - the Transferor Company 1 as per the Audited Balance Sheet as on March 31, 2025 is as under:

Authorised Capital	(Amount (Rs.))
24,00,00,000 Equity Shares of Rs.10/- each	2,40,00,00,000/-
Total	2,40,00,00,000/-
Issued, Subscribed and Paid up Share capital	
23,38,29,210 Equity Shares of Rs. 10/- each	2,33,82,92,100/-
Total	2,33,82,92,100/-

There is no change in the Share Capital of the Transferor Company 1 as on the date of filing of this Scheme.

- (b) The Share Capital of PRIVI BIOTECHNOLOGIES PRIVATE LIMITED - the Transferor Company 2 as per the Audited Balance Sheet as on March 31, 2025 is as under:

Authorised Capital	(Amount (Rs.))
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4,00,00,000 Equity Shares of Rs.10/- each	40,00,00,000/-
Total	40,00,00,000/-
Issued, Subscribed and Paid up Share capital	
3,62,74,728 Equity Shares of Rs.10/- each	36,27,47,280/-
Total	36,27,47,280/-

There is no change in the Share Capital of the Transferor Company 2 as on the date of filing of this Scheme.

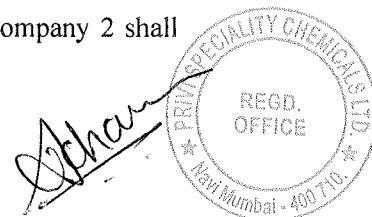
- (c) The Share Capital of PRIVI SPECIALITY CHEMICALS LIMITED- the Transferee Company as per the Audited Balance Sheet as on March 31, 2025 is as under:

Authorised Capital	(Amount (Rs.))
5,00,10,000 Equity Shares of Rs.10/- each	50,01,00,000 /-
50,00,000 Preference Shares of Rs. 10/- each	5,00,00,000 /-
Total	55,01,00,000 /-
Issued, Subscribed and Paid up Share capital	
3,90,62,706 Equity Shares of Rs.10/- each	39,06,27,060 /-
Total	39,06,27,060 /-

There is no change in the Share Capital of the Transferee Company as on the date of filing of this Scheme.

The authorised share capital of the Transferor Companies will be transferred to the Transferee Company as stated under Clause 18 of the Scheme. If required, thereafter, upon the Scheme of Amalgamation becoming finally effective, the Transferee Company will suitably enhance / modify / reorganize its authorised capital at an appropriate time to inter alia enable it to issue shares in terms of this Scheme.

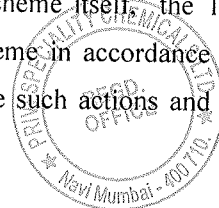
Post amalgamation in terms of this Scheme, the issued and paid up share capital of the Transferee Company will be aggregate of the existing Equity shares and shares to be issued to the Equity Shareholders of the Transferor Company 1 in proportion to their existing shareholding and the shares held by Transferee Company in the Transferor Company 2 shall



without any further application act or instrument or deed, be deemed to have been automatically cancelled under this Scheme.

6. TRANSFER OF UNDERTAKING

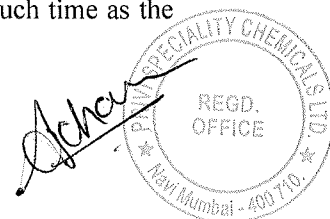
- (a) With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder and in relation to the mode of transfer and vesting, the Undertaking shall, without any further act, instrument or deed, be and the same shall stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, rights, titles and interests and authorities including accretions, entitlements and appurtenances thereto such as dividends, or any other benefits receivable of the Transferee Company.
- (b) With effect from the Appointed Date, and subject to the provisions of this Scheme, all the liabilities of the Undertaking shall stand transferred or deemed to have been transferred without any further act, instrument or deed of the Transferee Company, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.
- (c) With effect from the Appointed Date, and subject to the provisions of this Scheme all the employees of the Undertaking shall stand transferred or deemed to have been transferred with all their accrued liabilities and with benefit of continuity of service period, without any further act, instrument or deed of the Transferee Company, pursuant to the provisions of Section 230 to 232 of the Act, so as to become as and from the Appointed Date, the employees of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person, in order to give effect to the provisions of this Clause.
- (d) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds



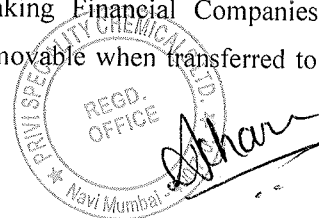
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(including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Companies is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme, the Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

- (e) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all movable and immovable properties, consents, permissions, licenses, certificates, clearances, authorities, leases, tenancy, assignments, allotments, powers of attorney given by, issued to or executed in favour of the Transferor Companies, claims, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, entitlements, titles, interests, benefits, advantages, lease-hold rights and tenancies, and other intangible rights, hire purchase contracts and assets, lending contracts, employment contracts, benefit of any security arrangements, reversions, permits, entitlements, registrations, licences (industrial or otherwise), registrations under sales tax / VAT/ GST, municipal permissions, contracts and arrangements with the Central and State Governmental bodies including the local authorities, municipalities, etc. issued to or executed in favour of the Transferor Companies in relation to the Undertaking shall stand transferred to the Transferee Company in which the Undertaking shall vest by way of the Amalgamation hereunder, as if the same were originally given by, issued to or executed in favour of Transferee Company, and Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to and stand vested with the Transferee Company. The Transferee Company shall make applications to and obtain relevant approvals from the concerned Government Authorities as may be necessary in this behalf and the same shall be granted to the Transferee Company by virtue of the Scheme without any payment of any differential premium, duty or transfer related cost thereof.
- (f) It is clarified that if any assets (estate, claims, rights, entitlements, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Undertaking, which the Transferor Company own or to which the Transferor Companies is a party and which cannot be transferred to the Transferee Company for any reason, the Amalgamated Company shall hold such asset in trust for the benefit of the Transferee Company to which the Transferor Companies are being transferred in terms of this Scheme, in so far as it is permissible so to do, till such time as the transfer is affected.

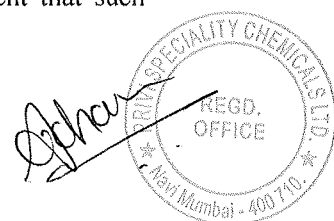


- (g) Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Companies as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- (h) All loans raised and used and all liabilities and obligations incurred by the Transferor Companies for the operations of the Transferor Companies after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertaking shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet discharge and satisfy the same.
- (i) Without prejudice to Clause (a) above, it is expressly provided that in respect of such assets belonging to the Undertaking as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies and shall become the property of the Transferee Company in pursuance of the provisions of Section 230 to 232 and other applicable provisions of the said Act.
- (j) The Transferor Companies may, if required, give notice in such form as it may deem fit and proper to each party, debtor or depositor as the case may be that pursuant to the concerned Governmental Authority sanctioning the Scheme, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto and that the right of the Transferor Companies to recover or realize the same stands extinguished.
- (k) The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the NCLT having sanctioned the Scheme, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realize the same is in substitution of the right of the Transferor Companies.
- (l) With effect from the Appointed Date, the existing securities created, if any, over the assets – movable and immovable of the Transferor Companies in favour of any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. shall continue over such assets – movable and immovable when transferred to



the Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable. However, if subsequent to the Scheme being placed before the authorities for approval, if no liabilities towards any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. continues, the securities over such assets – movable or immovable will be transferable freely to the Transferee Company, pursuant to this Scheme being sanctioned.

- (m) With effect from the Appointed Date till the Effective Date, the securities created, if any, over its assets – movable or immovable by the Transferor Companies in favour of any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. shall continue as first and exclusive charge of any such lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. having securities over such assets – movable or immovable transferred to the Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable.
- (n) With effect from the Appointed Date, the existing securities created over its assets - movable and immovable, by the Transferee Company in favour of any bank, financial institutions, Housing or mortgage finance companies, NBFCs, etc. shall continue as such security of any such bank, financial institutions, housing or mortgage finance companies, NBFCs, etc. over the respective assets – movable or immovable of Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable. However, if subsequent to the Scheme being placed before the authorities for approval, if no liabilities towards any bank or financial institutions continues, the securities over such assets of the Transferee Company, if any created will be released and such assets of the Transferee Company would be free from any charges, if any.
- (o) Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Companies and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the relevant regulatory authority and Governmental Authorities to give formal effect to the above provisions, if required.
- (p) It is expressly provided that no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.



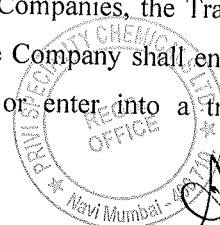
- (q) Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of the Clause 6 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.
- (r) The transfer and/or vesting as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, continuing over or in respect of all the aforesaid assets or any part thereof of the Transferor Companies.

Provided however, that any reference of any security documents or arrangements, to which the Transferor Companies are a party, over the assets of the Transferor Companies which it has offered or agreed to be offered as security for any Financial assistance or obligations, to the secured creditors of the Transferor Companies, shall be construed as reference only to the assets pertaining to the assets of the Transferor Companies as vested in the Transferee Company by virtue of the aforesaid clause, to the end and intent that such security, mortgage or charge shall not extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company.

Provided always that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security therefore after the Scheme has become effective or otherwise.

7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- (a) Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Companies is a party or to the benefits of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite



arrangement, confirmation or novation to which the Transferor Companies will, if necessary, also be a party in order to give formal effect to this Clause if so required or become necessary.

- (b) The resolutions, if any, of the Transferor Companies which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

8. LEGAL PROCEEDINGS

- (a) Upon coming into effect of this Scheme all suits, claims, actions and proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company.
- (b) The Transferee Company will undertake to have all legal or other proceedings initiated by or against the Transferor Companies referred to in sub-clause (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

9. OPERATIVE DATE OF THE SCHEME

This Scheme though effective from the Appointed Date shall be operative from the Effective Date.

10. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVE DATE

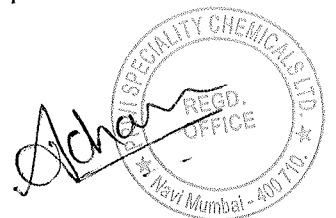
With effect from the Appointed Date, and up to the Effective Date:

- (a) The Transferor Companies shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall be deemed to have held and stand possessed of the Undertaking on account of, and for the benefit of and in trust for the Transferee Company.

- (b) All the profits or incomes accruing or arising to the Transferor Companies or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) of the Transferor Companies shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be.
- (c) The Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or if the same is expressly permitted by this Scheme or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date, except with prior written consent of the Transferee Company.

Provided that as far as the obligations referred as above are concerned, the restrictions thereunder shall be applicable from the date of the acceptance of the present Scheme by the respective Board of Directors of the Transferor Companies and Transferee Company even if the same are prior to the Appointed Date.

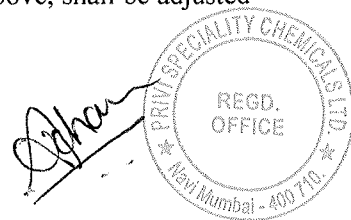
- (d) The Transferor Companies may not vary the terms and conditions and employment of permanent employees except in ordinary course of business.
- (e) The Transferor Companies shall not, without prior written consent of the Transferee Company, undertake any new business.
- (f) The Transferor Companies shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for business of the Company and shall not change its present Capital Structure.
- (g) The Transferor Companies shall not make any change in its capital structure after the Scheme is approved by the Board of Directors of the Transferor Companies and Transferee Company, either by any increase, (by issue of equity or preference shares on a right basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other manner which may, in any way, affect the Share Exchange Ratio (as defined in Clause 11 below), except by mutual consent of the Board of Directors of the Transferor Companies and the Transferee Company or except as has been expressly disclosed under this Scheme.



- (h) The Transferor Companies and the Transferee Company shall co-operate with each other for smooth transfer of the Undertaking from the Transferor Company to the Transferee Company and any of the director of the Transferor Companies and any director of the Transferee Company shall be empowered to give effect to the Scheme in all aspects as may be necessary or expedient including settling any question or difficulties arising in relation to the Scheme in such manner as they deem fit to attain the objectives of this Scheme and their decision in this regard shall be final and binding.
- (i) It is hereby agreed and clarified that whenever under this Scheme, the approval of the Transferor Companies is required to be obtained, it shall be the approval of any one of the Directors of the Transferor Companies and whenever under this Scheme, the approval of the Transferee Company is required to be obtained, it shall be the approval of any one of the Directors of the Transferee Company.

11. CONSIDERATION BY THE TRANSFEE COMPANY

- (a) Upon the Scheme becoming finally effective, in consideration of the transfer of and vesting of the undertaking of the Transferor Companies, in the Transferee Company in terms of the Scheme, the Transferee Company shall, subject to the provisions of the Scheme and without any further application, act, or deed, issue and allot 79,897 (**Seventy Nine Thousand Eight Hundred & Ninety Seven**) New Equity Shares of Rs. 10/- (Rupees Ten only) each, credited as fully paid up in the Capital of the Transferee Company, to the members of the Transferor Company 1, whose names appear in the Register of members of Transferor Company 1 on the Record Date to be fixed by the Board of Directors of the Transferee Company for every 1,00,00,000 (**One Crore**) Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up or credited as paid-up and held by the said members or their heirs, executors, administrators or their legal representatives as the case may be, in the Transferor Company ("Share Exchange Ratio"). The entire share capital of the Transferor Company 2 is held by the Transferee Company and the same shall without any further application act or instrument or deed, be deemed to have been automatically cancelled. Therefore, the Transferee Company shall not be required to issue shares or pay any consideration to the Transferor Company 2 or to their shareholders.
- (b) In the event that the Transferee Company restructures its equity share capital by way of share split/consolidation/issue of bonus or right shares/ further issue of shares during the pendency of the Scheme, the Share Exchange Ratio as defined in Clause 11 (a) above, shall be adjusted accordingly to take into account the effect of such corporate actions.



- (c) The said new Equity Shares shall rank for voting rights and all other respects pari-passu with the existing Equity Shares of the Transferee Company, save and except that the owners of such Equity Shares shall be entitled to dividend declared and paid by the Transferee Company only after the Record Date for the purpose of allotment of the Transferee Company's shares to the members of the Transferor Company 1 pursuant to the approval of the Scheme.
- (d) In so far as the equity shares of the Transferor Company 2 held by the Transferee Company if any, on the Effective Date are concerned, such shares would be cancelled and to that extent the Transferee Company is required to issue less number of shares.
- (e) In so far as the equity shares of the Transferee Company held, if any, by the Transferor Companies are concerned, such shares would be cancelled, on the Effective Date and the capital of the Transferee Company shall be reduced to that extent.
- (f) Unless otherwise determined by the Board of Directors or any committee thereof of the Transferee Company, issuance of Equity shares in terms of Clause 11 herein shall be done within 90 days from the date of sanction of this scheme by the Hon'ble NCLT or such other extended period as may be determined by the Board of Directors or any Committee of the Transferee Company.
- (g) The issue and allotment of Equity Shares by the Transferee Company as provided in the Scheme shall be deemed to have been carried out by following the procedure laid down under sections 62(1)(c), 61(1)(a) and 61 of the Companies Act, 2013 and any other relevant and applicable provisions of the Act.
- (h) With regard to the matter of treatment of shares in abeyance of the Transferor Companies are concerned, there are no shares being held in abeyance in the Transferor Company 1 and the Transferor Company 2.
- (i) With regard to the matter of pending share transfer in Transferor Companies is concerned, no transfer of shares is pending either in the Transferor Company 1 or the Transferor Company 2.
- (j) The Transferor Company 1 has obtained ISIN for facilitating dematerialization of its shares. However, certain shareholders are holding their shares in physical form. The Transferor Company 2 being a wholly owned subsidiary of the Transferee Company, is exempt from the



provisions of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

- (k) The matter pertaining to net proceeds arising out of fractional shares Entitlements is clarified in the Scheme vide Para 12 titled "FRACTIONS".
- (l) The treatment of any kind of corporate actions in both the Transferor Companies will be undertaken in accordance with the applicable provisions of the Companies Act, 2013 and relevant Rules made thereunder.
- (m) There are no shares in any suspense account of both the Transferor Companies.
- (n) Since the Transferee Company is a listed company, the issuance of equity shares of the Transferee Company to the shareholders of Transferor Company 1 under the scheme will be done compulsorily in dematerialized form.

12. FRACTIONS

No shares shall be allotted in respect of fractional entitlements, by the Transferee Company to which the members of the Transferor Company 1 may be entitled on allotment of shares as per Clause 11. Fractional entitlements, if any, shall be aggregated and held by a Trust, to be nominated by the Board of the Transferee Company in this behalf who shall hold the shares in trust on behalf of the members of the Transferor Company 1 entitled to fractional entitlements, with the express understanding that the trust shall sell such shares of the Transferee Company in the market at such time or times and at such price or prices as the trust deems fit but within a period of 90 (ninety) days from the date of allotment of such shares, and shall distribute the net sale proceeds, subject to tax deductions and other expenses as applicable, to the members of the Transferor Company 1 in proportion to their respective fractional entitlements. In case the number of such new shares to be allotted to the trust nominated by the Board of Directors of the Transferee Company by virtue of consolidation of fractional entitlements is a fraction, it shall be rounded off to the next higher integer.

13. ACCOUNTING TREATMENT

Upon the coming into effect of this Scheme and with effect from the Appointed Due, Transferee Company shall account for the amalgamation in its books as per the applicable &



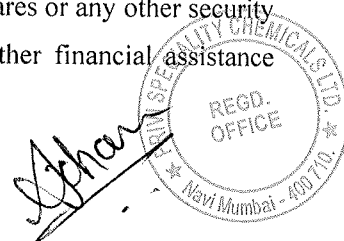
accounting principles prescribed under Indian Accounting Standard (Ind AS) 103 and/or any other applicable Ind AS, as the case may be. It would inter alia include the following:

- (a) All the assets and liabilities recorded in the books of Transferor Companies shall be transferred to and vested in the books of Transferee Company pursuant to the Scheme and shall be recorded by Transferee Company at their respective book values as appearing in the books of Transferor Companies.
- (b) The identity of the reserves of Transferor Companies shall be preserved and they shall appear in the financial statements of Transferee Company in the same form and manner, in which they appeared in the financial statements of Transferor Companies, prior to this Scheme becoming effective.
- (c) Inter Company balances, loans and advances, if any, will stand cancelled.
- (d) The difference, if any, being excess/deficit arising pursuant to the Scheme shall be accounted based on the accounting principles prescribed under the Ind AS-103.
- (e) In case of any differences in accounting policy between Transferor Companies and Transferee Company, the accounting policies followed by Transferee Company will prevail and the difference shall be adjusted in accordance with applicable Indian Accounting Standard to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

14. DIVIDEND, PROFIT, BONUS, RIGHT SHARES

At any time upto the Effective Date:

- (a) The Transferor Companies shall not declare/or pay dividends, which are interim or final to the respective members relating to any period commencing on or after the Appointed Date unless agreed to by the Board of Directors of the Transferor Companies and the Transferee Company.
- (b) The Transferor Companies and the Transferee Company, except mentioned otherwise in the Scheme, shall not issue or allot any right shares, or Bonus Shares or any other security converting into Equity or other Share Capital or obtain any other financial assistance



converting into Equity or other Share Capital, unless agreed to by the Board of Directors of the Transferor Companies and the Transferee Company.

15. BORROWING LIMITS; CORPORATE APPROVALS

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of the Transferor Companies, such limits being incremental to the existing limits of the Transferee Company.
- (b) Any corporate approvals obtained by the Transferor Companies, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.
- (c) The resolutions of the Transferor Companies, which are valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be valid and shall continue for the Transferee Company.

16. TRANSFEROR COMPANIES' EMPLOYEES

Upon the Scheme coming into effect, all permanent Employees of the Transferor Companies, shall become employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service and on the terms and conditions as to remuneration not less favorable than those subsisting with reference to the Transferor Companies as on the said date.

It is provided that so far as the Provident Fund, Gratuity Fund, or any other Special Scheme(s)/Fund(s), if any, created or existing for the benefit of the employees of the Transferor Companies are concerned, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever related to the administration or operation of such Schemes or Funds or in relation to the obligation to make contributions to the said Schemes/Funds in accordance with

provisions of such Schemes/Funds as per the terms provided in the respective Trust Deeds, to the end and intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such Schemes/Funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous for the purpose of the aforesaid Schemes/Funds.

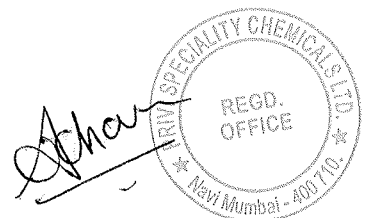
17. DISSOLUTION OF THE COMPANY

The Transferor Companies shall be dissolved without winding up on an order made by the NCLT under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

18. AUTHORISED SHARE CAPITAL AND AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE TRANSFEE COMPANY

(a) Upon sanction of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including therein the payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Companies [i.e. aggregate of Rs. 2,80,00,00,000/- (Rupees Two Hundred and Eighty Crores Only) comprising of 28,00,00,000 (Twenty-Eight Crores) Equity Shares of Rs.10/- each] and the Memorandum of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 13, 15, 61 and 230 to 232 and applicable provisions of the Companies Act 2013 as the case may be and for this purpose the stamp duties and the fees paid on the authorised capital of all the Transferor Companies shall be utilized and applied to the above referred increased authorized share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in its authorised share capital to that extent.

(b) Consequent upon the amalgamation, the authorised share capital of the Transferee Company will be as under:



<i>Particulars</i>	<i>Amount (in Rs.)</i>
<i>Authorised Capital</i>	
33,00,10,000 Equity Shares of Rs. 10/- each	3,30,01,00,000/-
50,00,000 Preference Shares of Rs. 10 /- each	5,00,00,000/-
Total	3,35,01,00,000/-

- (c) It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act.
- (d) Sub-Clause (a) of Clause V of the Memorandum of Association of the Transferee Company would stand amended as follows:

"The Authorised Share Capital of the company is Rs. 3,35,01,00,000/- (Rupees Three Hundred Thirty-Five Crores One Lakh Only) divided into 33,50,10,000 (Thirty-Three Crores Fifty Lakh Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each."

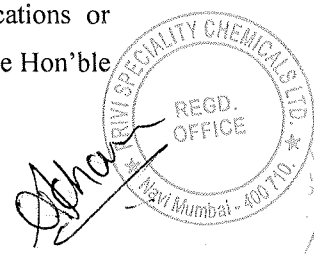
19. APPLICATION TO THE NCLT AND GOVERNMENTAL AUTHORITY

The Transferor Companies shall make all applications/petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning of this Scheme and for dissolution of Transferor Companies without winding up under the Provisions of Act and obtain all approvals as may be required under law.

The Transferee Company shall also with reasonable dispatch make all applications/petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT and the Governmental Authority, as applicable, for sanctioning of this Scheme under the Provisions of Act and obtain all approvals as may be required under law.

20. MODIFICATIONS, AMENDMENTS TO THE SCHEME

The Transferor Companies (by its Directors) and Transferee Company (by its Directors) may assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the Hon'ble



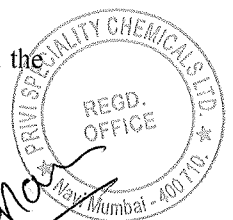
NCLT, or such other Governmental Authority or any authorities under the Law may deem fit to approve of or impose and/or to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect, subject to approval of NCLT.

For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Directors of the Transferor Companies and Transferee Company may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

21. SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS

This Scheme is specifically conditional upon and subject to:

- (a) The approval of, and agreement to the Scheme by the Stock exchanges, the requisite majorities of such members and/or creditors of the Transferor Companies and the Transferee Company as may be directed by the NCLT or other concerned Governmental Authorities in India on the applications made for directions under Section 230 to 232 of the said Act for calling meetings and necessary resolutions being passed under the Act for the purpose.
- (b) That the public shareholders of Transferee through shall be provided e-voting facility in terms of para 9(a) of Part I of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and the Scheme shall be acted upon only if vote cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast against it.
- (c) The sanctions of the NCLT being obtained under Sections 230 to 232 and other applicable provisions of the Act or any other Governmental Authority for the Transferee Company, if so required on behalf of the Transferor Companies and Transferee Company.
- (d) Filing certified copies of the court orders referred to in this Scheme being filed with the Registrar of Companies.



- (e) The decision of the board of directors of the Companies with respect to approval and/or filing whether required or not with the Governmental Authority shall be final and binding.

22. EFFECTIVE DATE OF THE SCHEME

This Scheme although to come into operation from Appointed Date shall not come into effect until the last of the following dates viz.

- (a) The date on which the last of all the consents, approvals, permissions, resolutions, sanctions and/or orders as are hereinabove referred to have been obtained or passed; and
- (b) The date on which all necessary certified copies of the order under sections 230 and 232 of the Act are duly filed with the Registrar of Companies, Maharashtra, Mumbai and such date shall be referred to as Effective Date for the purpose of the Scheme.

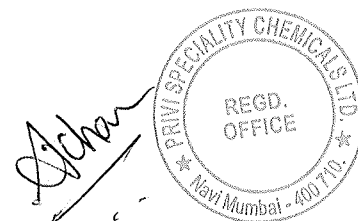
23. TAXES / DUTIES / CESS ETC.

- (a) The Transferee Company will be successor of the Transferor Companies. The unutilized credits relating to Excise duties paid on inputs lying to the account of Transferor Companies as well as the unutilized credits relating to GST paid on input services consumed by the Transferor Companies and unutilised credits relating to Value Added Tax shall be transferred to the Transferee Company automatically without any specific approval or permission as a integral part of the Scheme.
- (b) Income taxes of whatsoever nature including advance tax, self assessment tax, regular assessment taxes, tax deducted at source, Alternative Minimum Tax, Minimum Alternative Tax, wealth tax, if any (such taxes) paid by the Transferor Companies, to the extent relevant or required, shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable.
- (c) If the Transferor Companies is entitled to any benefits under Incentive Schemes and Policies, it is declared that the benefits under all such Incentive Schemes and Policies shall be transferred to and vested in the Transferee Company.
- (d) Upon this Scheme being effective, the Amalgamated Company shall be entitled to, amongst others, file or revise its income tax returns, TDS/ TCS returns, wealth tax

returns, service tax, excise duty, sales tax, value added tax, entry tax, cess, professional tax or any other statutory returns, if required, credit for advance tax paid, tax deducted at source, claim for sum prescribed under Section 43B of the Income Tax Act on payment basis, claim for deduction of provisions written back by Amalgamated Company previously disallowed in the hands of Amalgamating Company under the Income Tax Act, credit of tax under section 115JB read with section 115JAA of the Income Tax Act, credit of foreign tax paid/withheld, if any, pertaining to 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 limited 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, for, or on behalf of, Amalgamating Company relating to the period on or after Appointed Date, shall be deemed to be the taxes or duties paid by the Amalgamated Company and the Amalgamated Company shall be entitled to claim credit or refund for such taxes or duties.

24. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION

In the event of any of the said sanction and approval referred to in the preceding Clause 21 above not being obtained and/or the Scheme not being sanctioned by the NCLT and/or the Order(s) not being passed as aforesaid before June 30, 2026 or within such further period(s) as may be agreed upon from time to time by the Transferor Companies (by its Directors) and by the Transferee Company (by its Directors) and the Board of the Directors of the Transferor Companies and Transferee Company are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by its delegates, 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 or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or otherwise arise as per Law.



25. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses, including any taxes and duties of the Transferor Companies and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Companies in pursuance of this Scheme shall be borne by the Transferee Company only.

