

COMPOSITE SCHEME OF ARRANGEMENT

AMONG

**ADARSH ECSTASY PROJECTS PRIVATE LIMITED
(TRANSFEROR COMPANY 1)**

AND

**ADARSH HAVEN PRIVATE LIMITED
(TRANSFEROR COMPANY 2)**

AND

**ADARSH REALTY AND HOTELS PRIVATE LIMITED
(TRANSFEROR COMPANY 3)**

AND

**AKARSHA PRIME PROJECT PRIVATE LIMITED
(TRANSFEROR COMPANY 4)**

AND

**AKARSHAK REALTY PRIVATE LIMITED
(TRANSFEROR COMPANY 5)**

AND

**SHIVAKAR DEVELOPERS PRIVATE LIMITED
(TRANSFEROR COMPANY 6)**

AND

**SHIVAKAR INFRA PRIVATE LIMITED
(TRANSFEROR COMPANY 7)**

AND

**SHRESHTA APARTMENTS PRIVATE LIMITED
(TRANSFEROR COMPANY 8)**

AND

**VISMAYA BUILDERS AND DEVELOPERS PRIVATE LIMITED
(TRANSFEROR COMPANY 9)**

AND

**VISMAYA SUPERPROJECTS PRIVATE LIMITED
(TRANSFEROR COMPANY 10)**

AND

**BANGALORE BEST REALTY PRIVATE LIMITED
(TRANSFEROR COMPANY 11)**

AND

**ADARSH NEST PRIVATE LIMITED
(TRANSFEROR COMPANY 12)**

AND

**AKARSHA REALTY PRIVATE LIMITED
(TRANSFEROR COMPANY 13 OR DEMERGED COMPANY 5)**

AND

**ADARSH NIVAAS PRIVATE LIMITED
(TRANSFEREE COMPANY 1 OR DEMERGED COMPANY 1)**

AND

**AKARSH RESIDENCE PRIVATE LIMITED
(DEMERGED COMPANY 2)**

AND

**SHRESHTA INFRA PROJECTS PRIVATE LIMITED
(DEMERGED COMPANY 3)**

AND

**ALEKHYA PROPERTY DEVELOPMENTS PRIVATE LIMITED
(TRANSFEREE COMPANY 2 OR RESULTING COMPANY 1)**

AND

**VARIN INFRA PROJECTS PRIVATE LIMITED
(TRANSFEREE COMPANY 3 OR DEMERGED COMPANY 4)**

AND

**PALM MEADOWS CLUB PRIVATE LIMITED
(RESULTING COMPANY 2)**

AND

**KALPAK SUPERPROJECTS PRIVATE LIMITED
(RESULTING COMPANY 3)**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(Under Sections 230 to 232 of the Companies Act, 2013
read with other applicable provisions of the Companies Act, 2013)

GENERAL

1. BACKGROUND OF PARTIES TO THE SCHEME

- 1.1 **Adarsh Ecstasy Projects Private Limited (“Transferor Company 1” or “Adarsh Ecstasy”)**
- 1.1.1 Adarsh Ecstasy or the Transferor Company 1 was incorporated as a private limited company under the provisions of the Companies Act, 1956 on 22nd October 2009 in the state of Karnataka under the name of ‘Adarsh Ecstasy Projects Private Limited’ vide CIN U45300KA2009PTC051264.
- 1.1.2 The Transferor Company 1 has its registered office at No. 2/4, Langford Garden, Richmond Town, Bengaluru - 560025, Karnataka, India.
- 1.1.3 The Transferor Company 1 is primarily engaged in the business of construction and development of real estate projects.

1.2 Adarsh Haven Private Limited (“Transferor Company 2” or “Adarsh Haven”)

1.2.1 Adarsh Haven or the Transferor Company 2 was incorporated as a private limited company under the provisions of the Companies Act, 1956 on 22nd October 2009 in the state of Karnataka under the name of ‘Adarsh Haven Private Limited’ vide CIN U45202KA2009PTC051266.

1.2.2 The Transferor Company 2 has its registered office at No. 2/4, Langford Garden, Richmond Town, Bengaluru – 560025, Karnataka, India.

1.2.3 The Transferor Company 2 is primarily engaged in the business of construction and development of real estate projects.

1.3 Adarsh Realty and Hotels Private Limited (“Transferor Company 3” or “Adarsh Realty”)

1.3.1 Adarsh Realty or the Transferor Company 3 was incorporated as a private limited company under the provisions of the Companies Act, 1956 on 26th August 1996 in the state of Karnataka under the name of ‘Adarsh Realty and Hotels Private Limited’ vide CIN U70101KA1996PTC021038.

1.3.2 The Transferor Company 3 has its registered office at No. 2/4, Langford Garden, Richmond Town, Bengaluru – 560025, Karnataka, India.

1.3.3 The Transferor Company 3 is engaged in owning and providing hospitality services.

1.4 Akarsha Prime Project Private Limited (“Transferor Company 4” or “Akarsha Prime”)

1.4.1 Akarsha Prime or the Transferor Company 4 was incorporated as a private limited company under the provisions of the Companies Act, 1956 on 22nd October 2009 in the state of Karnataka under the name of ‘Akarsha Prime Project Private Limited’ vide CIN U45200KA2009PTC051262.

1.4.2 The Transferor Company 4 has its registered office at No. 2/4, Langford Garden, Richmond Town, Bengaluru – 560025, Karnataka, India.

1.4.3 The Transferor Company 4 is primarily engaged in the business of construction and development of real estate projects.

- 1.5 **Akarshak Realty Private Limited (“Transferor Company 5” or “Akarshak Realty”)**
- 1.5.1 Akarshak Realty or the Transferor Company 5 was incorporated as a private limited company under the provisions of the Companies Act, 1956 on 8th August 2011 in the state of Karnataka under the name of ‘Akarshak Realty Private Limited’ vide CIN U45200KA2011PTC059903.
- 1.5.2 The Transferor Company 5 has its registered office at No. 2/4, Langford Garden, Richmond Town, Bengaluru – 560025, Karnataka, India.
- 1.5.3 The Transferor Company 5 is primarily engaged in the business of construction and development of real estate projects.
- 1.6 **Shivakar Developers Private Limited (“Transferor Company 6” or “Shivakar Developers”)**
- 1.6.1 Shivakar Developers or the Transferor Company 6 was incorporated as a private limited company under the provisions of the Companies Act, 1956 on 27th June 2008 in the state of Karnataka under the name of ‘Shivakar Developers Private Limited’ vide CIN U45200KA2008PTC046956.
- 1.6.2 The Transferor Company 6 has its registered office at No. 2/4, Langford Garden, Richmond Town, Bengaluru – 560025, Karnataka, India.
- 1.6.3 The Transferor Company 6 is primarily engaged in the business of construction and development of real estate projects.
- 1.7 **Shivakar Infra Private Limited (“Transferor Company 7” or “Shivakar Infra”)**
- 1.7.1 Shivakar Infra or the Transferor Company 7 was incorporated as a private limited company under the provisions of the Companies Act, 1956 on 4th August 2011 in the state of Karnataka under the name of ‘Shivakar Infra Private Limited’ vide CIN U45200KA2011PTC059868.
- 1.7.2 The Transferor Company 7 has its registered office at No. 2/4, Langford Garden, Richmond Town, Bengaluru – 560025, Karnataka, India.
- 1.7.3 The Transferor Company 7 is primarily engaged in the business of construction and development of real estate projects.

- 1.8 **Shreshta Apartments Private Limited (“Transferor Company 8” or “Shreshta Apartments”)**
- 1.8.1 Shreshta Apartments or the Transferor Company 8 was incorporated as a private limited company under the provisions of the Companies Act, 1956 on 27th June 2008 in the state of Karnataka under the name of ‘Shreshta Apartments Private Limited’ vide CIN U45201KA2008PTC046960.
- 1.8.2 The Transferor Company 8 has its registered office at No. 2/4, Langford Garden, Richmond Town, Bengaluru – 560025, Karnataka, India.
- 1.8.3 The Transferor Company 8 is primarily engaged in the business of construction and development of real estate projects.
- 1.9 **Vismaya Builders and Developers Private Limited (“Transferor Company 9” or “Vismaya Builders”)**
- 1.9.1 Vismaya Builders or the Transferor Company 9 was incorporated as a private limited company under the provisions of the Companies Act, 1956 on 26th August 2011 in the state of Karnataka under the name of ‘Vismaya Builders And Developers Private Limited’ vide CIN U45205KA2011PTC060160.
- 1.9.2 The Transferor Company 9 has its registered office at No. 2/4, Langford Garden, Richmond Town, Bengaluru – 560025, Karnataka, India.
- 1.9.3 The Transferor Company 9 is primarily engaged in the business of construction and development of real estate projects.
- 1.10 **Vismaya Superprojects Private Limited (“Transferor Company 10” or “Vismaya Superprojects”)**
- 1.10.1 Vismaya Superprojects or the Transferor Company 10 was incorporated as a private limited company under the provisions of the Companies Act, 1956 on 5th August 2011 in the state of Karnataka under the name of ‘Vismaya Superprojects Private Limited’ vide CIN U45200KA2011PTC059884.
- 1.10.2 The Transferor Company 10 has its registered office at No. 2/4, Langford Garden, Richmond Town, Bengaluru – 560025, Karnataka, India.
- 1.10.3 The Transferor Company 10 is primarily engaged in the business of construction and development of real estate projects.

1.11 Bangalore Best Realty Private Limited (“Transferor Company 11” or “Bangalore Best”)

1.11.1 Bangalore Best or the Transferor Company 11 was incorporated as a private limited company under the provisions of the Companies Act, 1956 on 17th October 2005 in the state of Karnataka under the name of ‘Bangalore Best Realty Private Limited’ vide CIN U70102KA2005PTC037481.

1.11.2 The Transferor Company 11 has its registered office at No. 2/4, Langford Garden, Richmond Town, Bengaluru – 560025, Karnataka, India.

1.11.3 The Transferor Company 11 is primarily engaged in the business of construction and development of real estate projects.

1.12 Adarsh Nest Private Limited (“Transferor Company 12” or “Adarsh Nest”)

1.12.1 Adarsh Nest or the Transferor Company 12 was incorporated as a private limited company under the provisions of the Companies Act, 1956 on 22nd October 2009 in the state of Karnataka under the name of ‘Adarsh Nest Private Limited’ vide CIN U45202KA2009PTC051267.

1.12.2 The Transferor Company 12 has its registered office at No. 2/4, Langford Garden, Richmond Town, Bengaluru – 560025, Karnataka, India.

1.12.3 The Transferor Company 12 is primarily engaged in the business of construction and development of real estate projects.

1.13 Akarsha Realty Private Limited (“Transferor Company 13” or “Demerged Company 5” or “Akarsha Realty”)

1.13.1 Akarsha Realty or the Transferor Company 13 or the Demerged Company 5 was incorporated as a private limited company under the provisions of the Companies Act, 1956 on 20th August 2007 in the state of Karnataka under the name of ‘Akarsha Realty Private Limited’ vide CIN U70102KA2007PTC043642.

1.13.2 The Transferor Company 13 or the Demerged Company 5 has its registered office at No. 2/4, Langford Garden, Richmond Town, Bengaluru – 560025, Karnataka, India.

1.13.3 The Transferor Company 13 or the Demerged Company 5 is primarily engaged in the business of construction and development of real estate projects.

1.14 Adarsh Nivaas Private Limited (“Transferee Company 1” or “Demerged Company 1” or “Adarsh Nivaas”)

1.14.1 Adarsh Nivaas or the Transferee Company 1 or the Demerged Company 1 was incorporated as a private limited company under the provisions of the Companies Act, 1956 on 22nd October 2009 in the state of Karnataka under the name of ‘Adarsh Nivaas Private Limited’ vide CIN U45203KA2009PTC051268.

1.14.2 The Transferee Company 1 has its registered office at No. 2/4, Langford Garden, Richmond Town, Bengaluru – 560025, Karnataka, India.

1.14.3 The Transferee Company 1 is primarily engaged in the business of construction and development of real estate projects.

1.15 Akarsh Residence Private Limited (“Demerged Company 2” or “Akarsh Residence”)

1.15.1 Akarsh Residence or the Demerged Company 2 was incorporated as a private limited company under the provisions of the Companies Act, 1956 on 22nd August 2009 in the state of Karnataka under the name of ‘Akarsh Residence Private Limited’ vide CIN U45201KA2009PTC051265.

1.15.2 The Demerged Company 2 has its registered office at No. 2/4, Langford Garden, Richmond Town, Bangalore, Bengaluru, Karnataka, India, 560025, Karnataka, India.

1.15.3 The Demerged Company 2 is primarily engaged in the business of construction and development of real estate projects.

1.16 Shreshta Infra Projects Private Limited (“Demerged Company 3” or “Shreshta Infra”)

1.16.1 Shreshta Infra or the Demerged Company 3 was incorporated as a private limited company under the provisions of the Companies Act, 1956 on 20th September, 2011 in the state of Karnataka under the name of ‘Shreshta Infra Projects Private Limited’ vide CIN U45200KA2011PTC060517.

1.16.2 The Demerged Company 3 has its registered office at No. 2/4, Langford Garden, Richmond Town, Bengaluru – 560025, Karnataka, India.

1.16.3 The Demerged Company 3 is primarily engaged in the business of construction and development of real estate projects.

- 1.16.4 The Demerged Company 3 has issued certain non-convertible debentures which are listed on the BSE Limited; details of the same are provided in **Schedule A**.
- 1.17 **Alekhya Property Developments Private Limited (“Transferee Company 2” or “Resulting Company 1” or “Alekhya Property”)**
- 1.17.1 Alekhya Property or the Transferee Company 2 or the Resulting Company 1 was incorporated as a private limited company under the provisions of the Companies Act, 1956 on 8th August 2011 in the state of Karnataka under the name of ‘Alekhya Property Developments Private Limited’ vide CIN U45200KA2011PTC059904.
- 1.17.2 The Transferee Company 2 has its registered office at No. 2/4, Langford Garden, Richmond Town, Bengaluru – 560025, Karnataka, India.
- 1.17.3 The Transferee Company 2 is primarily engaged in the business of construction and development of real estate projects.
- 1.18 **Varin Infra Projects Private Limited (“Transferee Company 3” or “Demerged Company 4” or “Varin Infra”)**
- 1.18.1 Varin Infra or the Transferee Company 3 or the Demerged Company 4 was incorporated as a private limited company under the provisions of the Companies Act, 1956 on 12th August 2011 in the state of Karnataka under the name of ‘Varin Infra Projects Private Limited’ vide CIN U45200KA2011PTC059980.
- 1.18.2 The Transferee Company 3 or the Demerged Company 4 has its registered office at No. 2/4, Langford Garden, Richmond Town, Bengaluru – 560025, Karnataka, India.
- 1.18.3 The Transferee Company 3 or the Demerged Company 4 is primarily engaged in the business of construction and development of real estate projects.
- 1.19 **Palm Meadows Club Private Limited (“Resulting Company 2” or “Plam Meadows”)**
- 1.19.1 Plam Meadows or the Resulting Company 2 was incorporated as a private limited company under the provisions of the Companies Act, 1956 on 10th October 2003 in the state of Karnataka under the name of ‘Palm Meadows Club Private Limited’ vide CIN U92411KA2003PTC032702.
- 1.19.2 The Resulting Company 2 has its registered office at No. 2/4, Langford Garden, Richmond Town, Bengaluru – 560025, Karnataka, India.
- 1.19.3 The Resulting Company 2 is primarily engaged in the real estate business.

- 1.19.4 The Resulting Company 2 is a wholly owned subsidiary of the Resulting Company 1.
- 1.20 **Kalpak Superprojects Private Limited (“Resulting Company 3” or “Kalpak Superprojects”)**
- 1.20.1 Kalpak Superprojects or the Resulting Company 3 was incorporated as a private limited company under the provisions of the Companies Act, 1956 on 14th November 2011 in the state of Karnataka under the name of ‘Kalpak Superprojects Private Limited’ vide CIN U45205KA2011PTC061155.
- 1.20.2 The Resulting Company 3 has its registered office at No. 2/4, Langford Garden, Richmond Town, Bengaluru – 560025, Karnataka, India.
- 1.20.3 The Resulting Company 3 is primarily engaged in the business of construction and development of real estate projects.
- 1.20.4 The Resulting Company 3 is a wholly owned subsidiary of the Resulting Company 1.

2. OVERVIEW OF THE COMPOSITE SCHEME OF ARRANGEMENT

This Composite Scheme of Arrangement (“**Scheme**”) provides for:

- (i) the transfer by way of Amalgamation of Transferor Company 11 with and into the Transferee Company 1 (“**Amalgamation 1**”) and in consideration, the consequent issuance of equity shares by the Transferee Company 1 to all the shareholders of the Transferor Company 11 (other than Transferee Company 1), pursuant to Sections 230 to 232 and other relevant provisions of the Act in the manner provided for in the Scheme and in compliance with Section 2(1B) and other relevant provisions of the IT Act;
- (ii) the transfer by way of Demerger of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 of the Demerged Company 1, the Demerged Company 2 and the Demerged Company 3 respectively to the Resulting Company 1 (“**Demerger 1**”) and in consideration, the consequent issuance of equity shares by the Resulting Company 1 to all the shareholders of the Demerged Company 1, the Demerged Company 2 and the Demerged Company 3, pursuant to Sections 230 to 232 and other relevant provisions of the Act in the manner provided for in the Scheme and in compliance with Section 2(19AA), read with Section 2(41A) and other relevant provisions of the IT Act;
- (iii) the transfer by way of Amalgamation of Transferor Company 12 with and into the Transferee Company 3 (“**Amalgamation 2**”) and in consideration, the consequent issuance of equity shares by the Transferee Company 3 to all the

shareholders of the Transferor Company 12, pursuant to Sections 230 to 232 and other relevant provisions of the Act in the manner provided for in the Scheme and in compliance with Section 2(1B) and other relevant provisions of the IT Act;

- (iv) the transfer by way of Demerger of the Demerged Undertaking 4 of the Demerged Company 4 to the Resulting Company 2 ("**Demerger 2**") and in consideration, the consequent issuance of equity shares by the Resulting Company 1 (as the holding company of the Resulting Company 2) to all the shareholders of the Demerged Company 4, pursuant to Sections 230 to 232 and other relevant provisions of the Act in the manner provided for in the Scheme and in compliance with Section 2(19AA), read with Section 2(41A) and other relevant provisions of the IT Act;
- (v) the transfer by way of Demerger of the Demerged Undertaking 5 of the Demerged Company 5 to the Resulting Company 3 ("**Demerger 3**") and in consideration, the consequent issuance of equity shares by the Resulting Company 1 (as the holding company of the Resulting Company 3) to all the shareholders of the Demerged Company 5, pursuant to Sections 230 to 232 and other relevant provisions of the Act in the manner provided for in the Scheme and in compliance with Section 2(19AA) read with Section 2(41A) and other relevant provisions of the IT Act;
- (vi) the transfer by way of Amalgamation of Transferor Company 13 (comprising the Remaining Business of Transferor Company 13 with and into the Transferee Company 2 ("**Amalgamation 3**") and in consideration, the consequent issuance of equity shares by the Transferee Company 2 to all the shareholders of the Transferor Company 13, pursuant to Sections 230 to 232 and other relevant provisions of the Act in the manner provided for in the Scheme and in compliance with Section 2(1B) and other relevant provisions of the IT Act; and
- (vii) the transfer by way of Amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5, Transferor Company 6, Transferor Company 7, Transferor Company 8, Transferor Company 9 and Transferor Company 10 (together referred to as "**Transferor Companies**") with and into the Transferee Company 2 ("**Amalgamation 4**") and in consideration, the consequent issuance of equity shares, as the case may be, by the Transferee Company 2 to all the shareholders of the Transferor Companies, pursuant to Sections 230 to 232 and other relevant provisions of the Act in the manner provided for in the Scheme and in compliance with Section 2(1B) and other relevant provisions of the IT Act.

3. RATIONALE FOR THE SCHEME

- 3.1 The Board of Directors the Transferor Companies, Transferor Company 11, Transferor Company 12, Transferor Company 13, Transferee Company 1, Demerged Company 2, Demerged Company 3, Transferee Company 2, Transferee Company 3, Resulting Company 2, and Resulting Company 3, anticipate the following benefits from the Proposed Scheme:
- 3.1.1 The Scheme will facilitate the consolidation of the real estate development portfolio, including ongoing and proposed residential, hospitality and commercial projects, as well as strategic land holdings earmarked for future development. This consolidation will create synergies by increasing operational scale and financial flexibility, enabling timely project completions. It will also optimise capital allocation across various projects, strengthen cash flow management by reducing reliance on debt, and provide greater agility in accessing and deploying funds generated by the combined business to support future growth opportunities in the real estate sector.
- 3.1.2 The Scheme will simplify the management structure, resulting in better administrative efficiency and reduced operational, legal and regulatory compliances and costs. This will be achieved by focusing operational efforts, rationalising processes, and standardising practices across the group. The elimination of duplicate functions will enhance operational effectiveness, allowing the organisation to run more smoothly and efficiently.
- 3.1.3 The Scheme shall streamline the corporate structure, making the group more attractive to investors and financial institutions. This facilitates access to diverse funding avenues, including equity infusion, structured debt instruments, and strategic partnerships, to support expansion and new ventures.
- 3.1.4 The consolidation of real estate projects and land holdings will provide a stronger foundation for growth and improved operational efficiencies. By pooling financial, managerial, technical, and human resources, the combined entity will leverage economies of scale, optimising the use of available resources. This will create a robust platform for future development, reduce costs, and enhance the long-term value for shareholders.
- 3.1.5 The Scheme are expected to unlock significant value for shareholders. These measures will not only strengthen financial performance but also unlock new opportunities for growth, enabling the entity to strategically deploy resources more effectively to drive value creation in the long run.
- 3.1.6 Furthermore, the Scheme will facilitate the public flotation and listing of shares of the Transferee Company 2, resulting in significant value unlocking. This listing will

increase the business's visibility, enabling easier fundraising and improving market perception.

- 3.2 In view of the aforesaid, the Board of Directors of the Transferor Companies, Transferor Company 11, Transferor Company 12, Transferor Company 13, Transferee Company 1, Demerged Company 2, Demerged Company 3, Transferee Company 2, Transferee Company 3, Resulting Company 2 and Resulting Company 3 have considered Amalgamation of the entire undertaking of the Transferor Company 11 with and into the Transferee Company 1, Demerger of Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 of the Demerged Company 1, the Demerged Company 2 and the Demerged Company 3 into the Resulting Company 1, Amalgamation of the entire undertaking of the Transferor Company 12 with and into the Transferee Company 3, Demerger of the Demerged Undertaking 4 of the Demerged Company 4 to the Resulting Company 2, Demerger of the Demerged Undertaking 5 of the Demerged Company 5 into the Resulting Company 3, Amalgamation of Transferor Company 13 (comprising the Remaining Business of Transferor Company 13) with and into the Transferee Company 2 and Amalgamation of the entire undertaking of the Transferor Companies with and into the Transferee Company 2. Accordingly, the Board of Directors of the respective companies have formulated this Scheme pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act, to the extent applicable, in compliance with the applicable provisions of the IT Act and in compliance with the applicable provisions of the SEBI LODR and SEBI Master Circular on Merger.

4. TREATMENT OF THE SCHEME FOR THE PURPOSE OF THE IT ACT

- 4.1 The provisions of this Scheme have been drawn up to comply with the conditions under Section 2(1B) and Section 2(19AA), read with Section 2(41A) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections of the IT Act at a later date, including resulting from an amendment of law or for any other reason whatsoever, the provisions of the sections of the IT Act shall prevail, and the Schemes shall stand modified to the extent determined necessary to comply with Section 2(1B) and Section 2(19AA) read with Section 2(41A) of the IT Act. Such modifications will, however, not affect the other parts of the Scheme, such that:

I. With respect to Amalgamation 1

- (a) All the properties of the Transferor Company 11 immediately before the Amalgamation 1, become the properties of the Transferee Company 1, by virtue of Amalgamation 1;

- (b) All the liabilities of the Transferor Company 11 immediately before the Amalgamation 1, become the liabilities of the Transferee Company 1, by virtue of Amalgamation 1; and
- (c) The shareholders holding not less than three-fourths in value of the shares in the Transferor Company 11 (other than shares already held therein immediately before the Amalgamation 1 by, or by a nominee for, the Transferee Company 1) shall become shareholders of the Transferee Company 1 by virtue of Amalgamation 1.

II. With respect to Demerger 1

- (a) All the properties of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3, being transferred by the Demerged Company 1, Demerged Company 2 and Demerged Company 3, immediately before the Demerger 1, become the properties of the Resulting Company 1, by virtue of the Demerger 1;
- (b) All the liabilities relating to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3, being transferred by the Demerged Company 1, Demerged Company 2 and Demerged Company 3, immediately before the Demerger 1, become the liabilities of the Resulting Company 1, by virtue of the Demerger 1;
- (c) The properties and the liabilities of the Demerged Undertaking 1, the Demerged Undertaking 2 and Demerged Undertaking 3 being transferred by the Demerged Company 1, the Demerged Company 2 and the Demerged Company 3 are transferred to the Resulting Company 1 at the values appearing in the books of accounts of the Demerged Company 1, the Demerged Company 2 and the Demerged Company 3 immediately before the Demerger 1;
- (d) The Resulting Company 1 issues, in consideration of the Demerger 1, its shares to the shareholders of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 on a proportionate basis;
- (e) The shareholders holding not less than three-fourths in value of the shares in the Demerged Company 1, Demerged Company 2 and Demerged Company 3 shall become shareholders of the Resulting Company 1 by virtue of the Demerger 1;
- (f) The transfer of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 is on a going concern basis;

- (g) The Demerger is in accordance with the conditions, if any, notified under sub-section (5) of Section 72A of the IT Act by the Central Government in this behalf.

III. With respect to Amalgamation 2

- (a) All the properties of the Transferor Company 12 immediately before the Amalgamation 2, become the properties of the Transferee Company 3, by virtue of Amalgamation 2;
- (b) All the liabilities of the Transferor Company 12 immediately before the Amalgamation 2, become the liabilities of the Transferee Company 3, by virtue of Amalgamation 2; and
- (c) The shareholders holding not less than three-fourths in value of the shares in the Transferor Company 12 shall become shareholders of the Transferee Company 3 by virtue of Amalgamation 2.

IV. With respect to Demerger 2

- (a) All the properties of the Demerged Undertaking 4, being transferred by the Demerged Company 4, immediately before the Demerger 2, becomes the properties of the Resulting Company 2, by virtue of the Demerger 2;
- (b) All the liabilities relating to the Demerged Undertaking 4, being transferred by the Demerged Company 4, immediately before the Demerger 2, become the liabilities of the Resulting Company 2, by virtue of the Demerger 2;
- (c) The properties and the liabilities of the Demerged Undertaking 4 being transferred by the Demerged Company 4 are transferred to the Resulting Company 2 at the values appearing in the books of accounts of the Demerged Company 4 immediately before the Demerger 2;
- (d) The Resulting Company 1 (holding company of the Resulting Company 2) issues, in consideration of the Demerger 2, its shares to the shareholders of the Demerged Company 4 on a proportionate basis;
- (e) The shareholders holding not less than three-fourths in value of the shares in the Demerged Company 4 shall become shareholders of the Resulting Company 1 (holding company of the Resulting Company 2) by virtue of the Demerger 2;

- (f) The transfer of the Demerged Undertaking 4 is on a going concern basis;
- (g) The Demerger is in accordance with the conditions, if any, notified under sub-section (5) of section 72A of the IT Act, by the Central Government in this behalf.

V. With respect to Demerger 3

- (a) All the properties of the Demerged Undertaking 5, being transferred by the Demerged Company 5, immediately before the Demerger 3, becomes the properties of the Resulting Company 3, by virtue of the Demerger 3;
- (b) All the liabilities relating to the Demerged Undertaking 5, being transferred by the Demerged Company 5, immediately before the Demerger 3, become the liabilities of the Resulting Company 3, by virtue of the Demerger 3;
- (c) The properties and the liabilities of the Demerged Undertaking 5 being transferred by the Demerged Company 5 are transferred to the Resulting Company 3 at the values appearing in the books of accounts of the Demerged Company 5 immediately before the Demerger 3;
- (d) The Resulting Company 1 (holding company of the Resulting Company 3) issues, in consideration of the Demerger 3, its shares to the shareholders of the Demerged Company 5 on a proportionate basis;
- (e) The shareholders holding not less than three-fourths in value of the shares in the Demerged Company 5 shall become shareholders of the Resulting Company 1 (holding company of the Resulting Company 3) by virtue of the Demerger 3;
- (f) The transfer of the Demerged Undertaking 5 is on a going concern basis;
- (g) The Demerger is in accordance with the conditions, if any, notified under sub-section (5) of section 72A of the IT Act, by the Central Government in this behalf.

VI. With respect to Amalgamation 3

- (a) All the properties of the Transferor Company 13 (comprising the Remaining Business of Transferor Company 13), become the properties of the Transferee Company 2, by virtue of Amalgamation 3;

- (b) All the liabilities of the Transferor Company 13 (comprising the Remaining Business of Transferor Company 13), become the liabilities of the Transferee Company 2, by virtue of Amalgamation 3;
- (c) The shareholders holding not less than three-fourths in value of the shares in the Transferor Company 13 shall become shareholders of the Transferee Company 2 by virtue of Amalgamation 3.

VII. With respect to Amalgamation 4

- (a) All the properties of the Transferor Companies immediately before the Amalgamation 4, become the properties of the Transferee Company 2, by virtue of Amalgamation 4;
- (b) All the liabilities of the Transferor Companies immediately before the Amalgamation 4, become the liabilities of the Transferee Company 2, by virtue of Amalgamation 4;
- (c) The shareholders holding not less than three-fourths in value of the shares in the respective Transferor Companies shall become shareholders of the Transferee Company 2 by virtue of Amalgamation 4.

5. PARTS OF THE SCHEME

5.1 The Scheme is divided into the following parts:

- (i) **Part A** - Definitions, Share Capital and Terms of the Scheme;
- (ii) **Part B** - Amalgamation 1 (Amalgamation of the Transferor Company 11 with and into the Transferee Company 1);
- (iii) **Part C** - Demerger 1 (Transfer and vesting of Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 into the Resulting Company 1);
- (iv) **Part D** - Amalgamation 2 (Amalgamation of the Transferor Company 12 with and into the Transferee Company 3);
- (v) **Part E** - Demerger 2 (Transfer and vesting of Demerged Undertaking 4 of the Demerged Company 4 into the Resulting Company 2);

- (vi) **Part F** - Demerger 3 (Transfer and vesting of Demerged Undertaking 5 of the Demerged Company 5 into the Resulting Company 3);
- (vii) **Part G** - Amalgamation 3 (Amalgamation of the Transferor Company 13 with and into the Transferee Company 2);
- (viii) **Part H** - Amalgamation 4 (Amalgamation of the Transferor Companies with and into the Transferee Company 2); and
- (ix) **Part I** - General Terms and Conditions Applicable to the Scheme

5.2 This Scheme also provides for various other matters consequential, incidental or otherwise integrally connected therewith.

PART A

DEFINITIONS, SHARE CAPITAL AND TERMS OF THE SCHEME

1. DEFINITIONS

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

- 1.1 “**Act**” means the Companies Act, 2013, and ordinances, rules, and regulations made thereunder and shall include any statutory modifications, re-enactments or amendments thereof, from time to time.
- 1.2 “**Adarsh Parkheights Project**” encompasses two phases an under-construction residential apartment development named ‘Adarsh Park Heights Phase - 1’ and proposed residential apartment development named ‘Adarsh Park Heights Phase - 2’ located at Gunjur Village, Varthur Hobli, Mahadevapura zone, Bengaluru, Karnataka.
- 1.3 “**Adarsh Parkland Project**” encompasses real estate development project named ‘Adarsh Parkland Phase - 1’ and ‘Adarsh Parkland Phase - 2’ located at Panathur Village, Varthur Hobli, Bengaluru, Karnataka.
- 1.4 “**Amalgamation 1**” means the transfer by way of Amalgamation of Transferor Company 11 with and into the Transferee Company 1, and the consequent issue of equity shares of the Transferee Company 1 to the shareholders of the Transferor Company 11 (except shares held by Transferor Company 11), pursuant to Section 230 to 232 and other relevant provisions of the Act, in the manner provided for in the Scheme and in compliance with Section 2(1B) of the IT Act.
- 1.5 “**Amalgamation 2**” means the transfer by way of Amalgamation of Transferor Company 12 with and into the Transferee Company 3, and the consequent issue of equity shares of the Transferee Company 3 to the shareholders of the Transferor Company 12, pursuant to Section 230 to 232 and other relevant provisions of the Act, in the manner provided for in the Scheme and in compliance with Section 2(1B) of the IT Act.
- 1.6 “**Amalgamation 3**” means the transfer by way of Amalgamation of Transferor Company 13 (comprising of Remaining Business of the Transferor Company 13) with and into the Transferee Company 2, and the consequent issue of equity shares of the Transferee Company 2 to the shareholders of the Transferor Company 13, pursuant to Section 230 to 232 and other relevant provisions of the Act, in the manner provided for in the Scheme and in compliance with Section 2(1B) of the IT Act.

- 1.7 **“Amalgamation 4”** means the transfer by way of Amalgamation of Transferor Companies with and into the Transferee Company 2, and the consequent issue of equity shares of Transferee Company 2, as the case may be, to the respective shareholders of the Transferor Companies, pursuant to Section 230 to 232 and other relevant provisions of the Act in the manner provided for in the Scheme and in compliance with Section 2(1B) of the IT Act.
- 1.8 **“Amalgamation”** means Amalgamation 1, Amalgamation 2, Amalgamation 3 and Amalgamation 4, as the case may be.
- 1.9 **“Applicable Laws”** or **“Laws”** means all applicable laws, statutes, enactments, acts of legislature or parliament, ordinances, judgments, decrees, injunctions, writs, rules, by-laws, regulations, notifications, circulars, guidelines, policies, directions, directives, demands conventions, orders, interpretations, licenses and/or permits of all Governmental Authorities and all government approvals of all relevant jurisdictions including those of India and, if applicable, international treaties and regulations.
- 1.10 **“Appointed Date”** means 1st April 2024, or such other date as the NCLT or such other competent authority may direct/ fix in relation to Amalgamation and Demerger.
- 1.11 **“Board of Directors”** or **“Board”** means the board of directors of Transferor Companies, Transferor Company 11, Transferor Company 12, Transferor Company 13, Transferee Company 1, Demerged Company 2, Demerged Company 3, Transferee Company 2, Transferee Company 3, Resulting Company 2 and Resulting Company 3 or collectively the board of directors of Transferor Companies, Transferor Company 11, Transferor Company 12, Transferor Company 13, Transferee Company 1, Demerged Company 2, Demerged Company 3, Transferee Company 2, Transferee Company 3, Resulting Company 2 and Resulting Company 3, as the case may be, and shall include any committee(s) constituted/ to be constituted by the board of directors of Transferor Companies, Transferor Company 11, Transferor Company 12, Transferor Company 13, Transferee Company 1, Demerged Company 2, Demerged Company 3, Transferee Company 2, Transferee Company 3, Resulting Company 2 and Resulting Company 3.
- 1.12 **“BSE”** means the BSE Limited.
- 1.13 **“CIN”** means corporate identity number.
- 1.14 **“Demerged Undertaking 1”** means all the businesses, undertakings, activities, operations and properties of the Demerged Company 1, in relation to the Real Estate Business of the Demerged Company 1 (including the businesses, undertakings, activities, operations and properties of the Transferor Company 11 transferred to

Demerged Company 1 by virtue of Amalgamation 1), on a going concern basis, whether in or outside India, including but not limited to, the following:

- (a) all immovable properties and rights thereto i.e., land together with the buildings and structures standing thereon (including capital work in progress), whether freehold, leasehold, leave and licensed, right of way, tenancies, development or otherwise including all rights and interests in the roads, gardens, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, apartments, complexes, residential and other premises etc. related to the Real Estate Business of the Demerged Company 1, unless otherwise mutually determined by the Board of Demerged Company 1 and Resulting Company 1, and all documents (including panchnamas, declarations, deeds or receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;
- (b) all assets, as are movable in nature and which form part of the Real Estate Business of the Demerged Company 1, whether present or future or contingent, tangible or intangible including goodwill, in possession or not, corporeal or incorporeal, in each case, wherever situated, whether or not recorded in the books of accounts of the Demerged Company 1, (including capital work in progress, plant and machinery, furniture, fixtures, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles), actionable claims, earnest monies and sundry debtors, inventories, prepaid expenses, bills of exchange, promissory notes, financial assets including direct investments in entities engaged in the Real Estate Business of the Demerged Company 1 (by way of investment in share capital, loans and advances, share of profit/interest in such entities), recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with any appropriate authority, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, shares, bonds, debentures, debenture stock, units or pass through certificates, securities, mutual funds, the benefits of any bank guarantees, performance guarantees and tax related assets/credits pertaining to the Real Estate Business of the Demerged Company 1, all tax related assets/ credits, including but not limited to goods and service tax input credits, sales tax/entry tax/TDS/TCS/ service tax credits or set-offs, withholding tax/TDS/TCS, taxes withheld/paid in a foreign country, self-assessment tax, regular tax, minimum alternative tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, surcharge, cess, tax refunds, rights of any claim not made by the Demerged Company 1 in respect of any refund of tax, duty, cess or other charge, including

any erroneous or excess payment thereof made by the Demerged Company 1 and any interest thereon, with regard to any law, act or rule or scheme made by the appropriate authority, deferred tax assets/liabilities, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act, losses brought forward and unabsorbed depreciation as per the books of account;

- (c) all permits, licenses, permissions, right of way, transferrable development rights, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, certifications, accreditations, awards, sanctions, privileges, memberships, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, tax deferrals, and exemptions, tax benefits and other benefits (in each case including the benefit of any applications made for the same), if any, liberties and advantages, and other licenses or clearances granted/ issued/ given by any governmental, statutory regulatory or local or administrative bodies, organizations or companies, related to or pertaining to the Real Estate Business of the Demerged Company 1 including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto, whether or not recorded in the books of accounts of the Demerged Company 1;
- (d) all contracts, agreements, service orders, operation and maintenance contracts, memoranda of understanding/ undertakings/ agreements, bids, tariff policies, expressions of interest, letters of intent, tenancy rights, agreements for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, general powers of attorney, joint development agreements, insurance policies, covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise, as amended and restated from time to time and all rights, title, interests, assurances, claims and benefits thereunder related to or pertaining to the Real Estate Business of the Demerged Company 1;
- (e) all intellectual property rights (whether owned, licensed or otherwise and whether registered or unregistered), applications (including hardware, software, licenses, parameterisation and scripts), registrations, licenses, goodwill, trademarks, trade and business names, rights in logos, trade dress, geographical indication, service marks, copyrights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow,

confidential information and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature, and whether subsisting now or in the future, having equivalent or similar effect to the rights referred to above, in each case pertaining to the Real Estate Business of the Demerged Company 1;

- (f) all rights to use and avail telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company 1 exclusively forming part of the Real Estate Business of the Demerged Company 1 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company 1 exclusively forming part of the Real Estate Business of Demerged Company 1;
- (g) all books, records, files, papers, process information, engineering and process information, software licenses (whether proprietary or otherwise), computer programs, drawings, manuals, mobile and web applications, software applications, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, registrations, lists of suppliers including service providers, customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form that exclusively form part of the Real Estate Business of the Demerged Company 1;
- (h) all debts, liabilities (including contingent liabilities, and obligations under any licenses or permits or schemes), duties, taxes, obligations and undertakings of every kind or nature, of any description whatsoever whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon related to or pertaining to the Real Estate Business of the Demerged Company 1;
- (i) all employees (including workmen) of the Demerged Company 1 employed in or in relation to the Real Estate Business, including liabilities and obligations of the Demerged Company 1 with regard to the said employees, under terms of employment including settlement agreements with the Demerged Company 1,

if any, including in the event of resignation, death, disablement, retirement, retrenchment, redundancy or otherwise;

- (j) all legal or other proceedings of whatsoever nature, including quasi-judicial, arbitral and other proceedings, related to or pertaining to the Real Estate Business of the Demerged Company 1, which are capable of being continued by or against the Resulting Company 1 under Applicable Law;
- (k) all assets, rights, approvals, licenses, receivables, employees, liabilities, legal proceedings, debt, outstandings, duties and obligations of the Transferor Company 1 transferred to the Demerged Company 1 by virtue of Amalgamation 1; and
- (l) any assets, liabilities, agreements, undertakings, activities, operations or properties that are mutually determined by the Board of the Demerged Company 1 and the Resulting Company 1 as relating to or pertaining to the Real Estate Business of the Demerged Company 1.

1.15 **“Demerged Undertaking 2”** means all the businesses, undertakings, activities, operations and properties of the Demerged Company 2, in relation to the Real Estate Business of the Demerged Company 2, on a going concern basis, whether in or outside India, including but not limited to, the following:

- (a) all immovable properties and rights thereto i.e. land together with the buildings and structures standing thereon (including capital work in progress), whether freehold, leasehold, leave and licensed, right of way, tenancies, development or otherwise including all rights and interests in the roads, gardens, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, apartments, complexes, residential and other premises etc. related to the Real Estate Business of the Demerged Company 2, unless otherwise mutually determined by the Board of Demerged Company 2 and Resulting Company 1, and all documents (including panchnamas, declarations, deeds or receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;
- (b) all assets, as are movable in nature and which form part of the Real Estate Business of the Demerged Company 2, whether present or future or contingent, tangible or intangible including goodwill, in possession or not, corporeal or incorporeal, in each case, wherever situated, whether or not recorded in the books of accounts of the Demerged Company 2, (including capital work in progress, plant and machinery, furniture, fixtures, computers, air conditioners,

appliances, accessories, office equipment, communication facilities, installations, vehicles), actionable claims, earnest monies and sundry debtors, inventories, prepaid expenses, bills of exchange, promissory notes, financial assets including direct investments in entities engaged in the Real Estate Business of the Demerged Company 2 (by way of investment in share capital, loans and advances, share of profit/interest in such entities), recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with any appropriate authority, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, shares, bonds, debentures, debenture stock, units or pass through certificates, securities, mutual funds, the benefits of any bank guarantees, performance guarantees and tax related assets/credits pertaining to the Real Estate Business of the Demerged Company 2, all tax related assets/ credits, including but not limited to goods and service tax input credits, sales tax/entry tax/TDS/TCS/ service tax credits or set-offs, withholding tax/TDS/TCS, taxes withheld/paid in a foreign country, self-assessment tax, regular tax, minimum alternative tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, surcharge, cess, tax refunds, rights of any claim not made by the Demerged Company 2 in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Demerged Company 2 and any interest thereon, with regard to any law, act or rule or scheme made by the appropriate authority, deferred tax assets/liabilities, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act, losses brought forward and unabsorbed depreciation as per the books of account;

- (c) all permits, licenses, permissions, right of way, transferrable development rights, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, certifications, accreditations, awards, sanctions, privileges, memberships, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, tax deferrals, and exemptions, tax benefits and other benefits (in each case including the benefit of any applications made for the same), if any, liberties and advantages, and other licenses or clearances granted/ issued/ given by any governmental, statutory regulatory or local or administrative bodies, organizations or companies, related to or pertaining to the Real Estate Business including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto, whether or not recorded in the books of accounts of the real estate business of the Demerged Company 2;

- (d) all contracts, agreements, service orders, operation and maintenance contracts, memoranda of understanding/ undertakings/ agreements, bids, tariff policies, expressions of interest, letters of intent, tenancy rights, agreements for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, general powers of attorney, joint development agreements, insurance policies, covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise, as amended and restated from time to time and all rights, title, interests, assurances, claims and benefits thereunder related to or pertaining to the Real Estate Business of the Demerged Company 2;
- (e) all intellectual property rights (whether owned, licensed or otherwise and whether registered or unregistered), applications (including hardware, software, licenses, parameterisation and scripts), registrations, licenses, goodwill, trademarks, trade and business names, rights in logos, trade dress, geographical indication, service marks, copyrights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature, and whether subsisting now or in the future, having equivalent or similar effect to the rights referred to above, in each case pertaining to the Real Estate Business of Demerged Company 2;
- (f) all rights to use and avail telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company 2 exclusively forming part of the Real Estate Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company 2 exclusively forming part of the Real Estate Business;
- (g) all books, records, files, papers, process information, engineering and process information, software licenses (whether proprietary or otherwise), computer programs, drawings, manuals, mobile and web applications, software

applications, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, registrations, lists of suppliers including service providers, customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form that exclusively form part of the Real Estate Business of the Demerged Company 2;

- (h) all debts, liabilities (including contingent liabilities, and obligations under any licenses or permits or schemes), duties, taxes, obligations and undertakings of every kind or nature, of any description whatsoever whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon related to or pertaining to the Real Estate Business of the Demerged Company 2;
- (i) all employees (including workmen) of the Demerged Company 2 employed in or in relation to the Real Estate Business, including liabilities and obligations of the Demerged Company 2 with regard to the said employees, under terms of employment including settlement agreements with the Demerged Company 2, if any, including in the event of resignation, death, disablement, retirement, retrenchment, redundancy or otherwise;
- (j) all legal or other proceedings of whatsoever nature, including quasi-judicial, arbitral and other proceedings, related to or pertaining to the Real Estate Business of the Demerged Company 2, which are capable of being continued by or against the Resulting Company 1 under Applicable Law; and
- (k) any assets, liabilities, agreements, undertakings, activities, operations or properties that are mutually determined by the Board of the Demerged Company 2 and the Resulting Company 1 as relating to or pertaining to the Real Estate Business of the Demerged Company 2.

1.16 **“Demerged Undertaking 3”** means all the businesses, undertakings, activities, operations and properties of the Demerged Company 3, in relation to the Real Estate Business of the Demerged Company 3, on a going concern basis, whether in or outside India, including but not limited to, the following:

- (a) all immovable properties and rights thereto i.e. land together with the buildings and structures standing thereon (including capital work in progress), whether freehold, leasehold, leave and licensed, right of way, tenancies, development or otherwise including all rights and interests in the roads, gardens, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, apartments, complexes, residential and other

premises etc. related to the Real Estate Business of the Demerged Company 3, unless otherwise mutually determined by the Board of Demerged Company 3 and Resulting Company 1, and all documents (including panchnamas, declarations, deeds or receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;

- (b) all assets, as are movable in nature and which form part of the Real Estate Business of the Demerged Company 3, whether present or future or contingent, tangible or intangible including goodwill, in possession or not, corporeal or incorporeal, in each case, wherever situated, whether or not recorded in the books of accounts of the Demerged Company 3, (including capital work in progress, plant and machinery, furniture, fixtures, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles), actionable claims, earnest monies and sundry debtors, inventories, prepaid expenses, bills of exchange, promissory notes, financial assets including direct investments in entities engaged in the Real Estate Business of the Demerged Company 3 (by way of investment in share capital, loans and advances, share of profit/interest in such entities), recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with any appropriate authority, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, shares, bonds, debentures, debenture stock, units or pass through certificates, securities, mutual funds, the benefits of any bank guarantees, performance guarantees and tax related assets/credits pertaining to the Real Estate Business of the Demerged Company 3, all tax related assets/ credits, including but not limited to goods and service tax input credits, sales tax/entry tax/TDS/TCS/ service tax credits or set-offs, withholding tax/TDS/TCS, taxes withheld/paid in a foreign country, self-assessment tax, regular tax, minimum alternative tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, surcharge, cess, tax refunds, rights of any claim not made by the Demerged Company 3 in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Demerged Company 3 and any interest thereon, with regard to any law, act or rule or scheme made by the appropriate authority, deferred tax assets/liabilities, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act, losses brought forward and unabsorbed depreciation as per the books of account;
- (c) all permits, licenses, permissions, right of way, transferrable development rights, approvals, authorisations, clearances, consents, benefits, registrations,

rights, entitlements, credits, certificates, certifications, accreditations, awards, sanctions, privileges, memberships, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, tax deferrals, and exemptions, tax benefits and other benefits (in each case including the benefit of any applications made for the same), if any, liberties and advantages, and other licenses or clearances granted/ issued/ given by any governmental, statutory regulatory or local or administrative bodies, organizations or companies, related to or pertaining to the Real Estate Business of the Demerged Company 3 including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto, whether or not recorded in the books of accounts of real estate business of the Demerged Company 3;

- (d) all contracts, agreements, service orders, operation and maintenance contracts, memoranda of understanding/ undertakings/ agreements, bids, tariff policies, expressions of interest, letters of intent, tenancy rights, agreements for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, general powers of attorney, joint development agreements, insurance policies, covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise, as amended and restated from time to time and all rights, title, interests, assurances, claims and benefits thereunder related to or pertaining to the Real Estate Business of the Demerged Company 3;
- (e) all intellectual property rights (whether owned, licensed or otherwise and whether registered or unregistered), applications (including hardware, software, licenses, parameterisation and scripts), registrations, licenses, goodwill, trademarks, trade and business names, rights in logos, trade dress, geographical indication, service marks, copyrights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature, and whether subsisting now or in the future, having equivalent or similar effect to the rights referred to above, in each case pertaining to the Real Estate Business of the Demerged Company 3;
- (f) all rights to use and avail telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in

trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company 3 exclusively forming part of the Real Estate Business of the Demerged Company 3 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company 3 exclusively forming part of the Real Estate Business of Demerged Company 3;

- (g) all books, records, files, papers, process information, engineering and process information, software licenses (whether proprietary or otherwise), computer programs, drawings, manuals, mobile and web applications, software applications, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, registrations, lists of suppliers including service providers, customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form that exclusively form part of the Real Estate Business of the Demerged Company 3;
- (h) all debts, liabilities (including contingent liabilities, and obligations under any licenses or permits or schemes), duties, taxes, obligations and undertakings of every kind or nature, of any description whatsoever whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon related to or pertaining to the Real Estate Business of the Demerged Company 3 but shall exclude Shreshta Infra's Listed NCDs;
- (i) all employees (including workmen) of the Demerged Company 3 employed in or in relation to the Real Estate Business, including liabilities and obligations of the Demerged Company 3 with regard to the said employees, under terms of employment including settlement agreements with the Demerged Company 3, if any, including in the event of resignation, death, disablement, retirement, retrenchment, redundancy or otherwise;
- (j) all legal or other proceedings of whatsoever nature, including quasi-judicial, arbitral and other proceedings, related to or pertaining to the Real Estate Business of the Demerged Company 3, which are capable of being continued by or against the Resulting Company 1 under Applicable Law; and

- (k) any assets, liabilities, agreements, undertakings, activities, operations or properties that are mutually determined by the Board of the Demerged Company 3 and the Resulting Company 1 as relating to or pertaining to the Real Estate Business of the Demerged Company 3.

1.17 **“Demerged Undertaking 4”** means all the businesses, undertakings, activities, operations and properties of the Demerged Company 4, in relation to the Real Estate Business of the Demerged Company 4 (including the businesses, undertakings, activities, operations and properties of the Transferor Company 12 transferred to Demerged Company 4 by virtue of Amalgamation 2), on a going concern basis, whether in or outside India, including but not limited to, the following:

- (a) all immovable properties and rights thereto, i.e. land together with the buildings and structures standing thereon (including capital work in progress), whether freehold, leasehold, leave and licensed, right of way, tenancies, development or otherwise including all rights and interests in the roads, gardens, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, apartments, complexes, residential and other premises etc. related to the Real Estate Business of the Demerged Company 4, unless otherwise mutually determined by the Board of Demerged Company 4 and Resulting Company 2, and all documents (including panchnamas, declarations, deeds or receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;
- (b) all assets, as are movable in nature and which form part of the Real Estate Business of the Demerged Company 4, whether present or future or contingent, tangible or intangible including goodwill, in possession or not, corporeal or incorporeal, in each case, wherever situated, whether or not recorded in the books of accounts of the Demerged Company 4, (including capital work in progress, plant and machinery, furniture, fixtures, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles), actionable claims, earnest monies and sundry debtors, inventories, prepaid expenses, bills of exchange, promissory notes, financial assets including direct investments in entities engaged in the Real Estate Business of the Demerged Company 4 (by way of investment in share capital, loans and advances, share of profit/interest in such entities), recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with any appropriate authority, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, shares, bonds, mutual funds, debentures, debenture stock, units or pass through certificates,

securities, the benefits of any bank guarantees, performance guarantees and tax related assets/credits pertaining to the Real Estate Business of the Demerged Company 4, all tax related assets/ credits, including but not limited to goods and service tax input credits, sales tax/entry tax/TDS/TCS/ service tax credits or set-offs, withholding tax/TDS/TCS, taxes withheld/paid in a foreign country, self-assessment tax, regular tax, minimum alternative tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, surcharge, cess, tax refunds, rights of any claim not made by the Demerged Company 4 in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Demerged Company 4 and any interest thereon, with regard to any law, act or rule or scheme made by the appropriate authority, deferred tax assets/liabilities, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act, losses brought forward and unabsorbed depreciation as per the books of account;

- (c) all permits, licenses, permissions, right of way, transferrable development rights, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, certifications, accreditations, awards, sanctions, privileges, memberships, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, tax deferrals, and exemptions, tax benefits and other benefits (in each case including the benefit of any applications made for the same), if any, liberties and advantages, and other licenses or clearances granted/ issued/ given by any governmental, statutory regulatory or local or administrative bodies, organizations or companies, related to or pertaining to the Real Estate Business of the Demerged Company 4 including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto, whether or not recorded in the books of accounts of the Real Estate Business of the Demerged Company 4;
- (d) all contracts, agreements, service orders, operation and maintenance contracts, memoranda of understanding/ undertakings/ agreements, bids, tariff policies, expressions of interest, letters of intent, tenancy rights, agreements for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, general powers of attorney, joint development agreements, insurance policies, covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise, as amended and restated from time to time and all rights, title, interests, assurances, claims and benefits thereunder related to or pertaining to the Real Estate Business of the Demerged Company 4;

- (e) all intellectual property rights (whether owned, licensed or otherwise and whether registered or unregistered), applications (including hardware, software, licenses, parameterisation and scripts), registrations, licenses, goodwill, trademarks, trade and business names, rights in logos, trade dress, geographical indication, service marks, copyrights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature, and whether subsisting now or in the future, having equivalent or similar effect to the rights referred to above, in each case pertaining to the Real Estate Business of the Demerged Company 4;
- (f) all rights to use and avail telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company 4 exclusively forming part of the Real Estate Business of the Demerged Company 4 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company 4 exclusively forming part of the Real Estate Business of the Demerged Company 4;
- (g) all books, records, files, papers, process information, engineering and process information, software licenses (whether proprietary or otherwise), computer programs, drawings, manuals, mobile and web applications, software applications, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, registrations, lists of suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form that exclusively form part of the Real Estate Business of the Demerged Company 4;
- (h) all debts, liabilities (including contingent liabilities, and obligations under any licenses or permits or schemes), duties, taxes, obligations and undertakings of every kind or nature, of any description whatsoever whether present or future,

and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon related to or pertaining to the Real Estate Business of the Demerged Company 4;

- (i) all employees (including workmen) of the Demerged Company 4 employed in or in relation to the Real Estate Business, including liabilities and obligations of the Demerged Company 4 with regard to the said employees, under terms of employment including settlement agreements with the Demerged Company 4, if any, including in the event of resignation, death, disablement, retirement, retrenchment, redundancy or otherwise;
- (j) all legal or other proceedings of whatsoever nature, including quasi-judicial, arbitral and other proceedings, related to or pertaining to the Real Estate Business of the Demerged Company 4, which are capable of being continued by or against the Resulting Company 2 under Applicable Law;
- (k) all assets, rights, approvals, licenses, receivables, employees, liabilities, legal proceedings, debt, outstandings, duties and obligations of the Transferor Company 12 transferred to the Demerged Company 4 by virtue of Amalgamation 2; and
- (l) any assets, liabilities, agreements, undertakings, activities, operations or properties that are mutually determined by the Board of the Demerged Company 4 and the Resulting Company 2 as relating to or pertaining to the Real Estate Business of the Demerged Company 4.

1.18 **“Demerged Undertaking 5”** means the entire Adarsh Parkland Project of Real Estate Business of the Demerged Company 5 as a going concern, including all its businesses, undertakings, activities, operations, and properties (including the freehold land situated in Gunjur, Bengaluru, Karnataka), wheresoever situated, employees and all its liabilities and obligations, of whatsoever nature and kind, of the Demerged Company 5, including but not limited to, the following:

- (a) all immovable properties and rights thereto i.e. land together with the buildings and structures standing thereon (including capital work in progress), whether freehold, leasehold, leave and licensed, right of way, tenancies, development or otherwise including all rights and interests in the roads, gardens, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, apartments, complexes, residential and other premises etc. related to Adarsh Parkland Project of Real Estate Business of the Demerged Company 5, freehold land situated in Gunjur, Bengaluru, Karnataka, unless otherwise mutually determined by the Board of Demerged Company 5 and Resulting Company 3, and all documents (including

panchnamas, declarations, deeds or receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;

- (b) all assets, as are movable in nature and which form part of Adarsh Parkland Project of Real Estate Business of the Demerged Company 5, whether present or future or contingent, tangible or intangible including goodwill, in possession or not, corporeal or incorporeal, in each case, wherever situated, whether or not recorded in the books of accounts of the Demerged Company 5, (including capital work in progress, plant and machinery, furniture, fixtures, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles), freehold land situated in Gunjur, Bengaluru, Karnataka, actionable claims, earnest monies and sundry debtors, inventories, prepaid expenses, bills of exchange, promissory notes, financial assets including direct investments in entities engaged in the Real Estate Business (by way of investment in share capital, loans and advances, share of profit/interest in such entities), recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with any appropriate authority, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, shares, bonds, debentures, debenture stock, units or pass through certificates, securities, mutual funds, the benefits of any bank guarantees, performance guarantees and tax related assets/credits pertaining to Adarsh Parkland Project of Real Estate Business of the Demerged Company 5, all tax related assets/ credits, including but not limited to goods and service tax input credits, sales tax/entry tax/TDS/TCS credits/ service tax or set-offs, withholding tax/TDS/TCS, taxes withheld/paid in a foreign country, self-assessment tax, regular tax, minimum alternative tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, surcharge, cess, tax refunds, rights of any claim not made by the Demerged Company 5 in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Demerged Company 5 and any interest thereon, with regard to any law, act or rule or scheme made by the appropriate authority, deferred tax assets/liabilities, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act, losses brought forward and unabsorbed depreciation as per the books of account;
- (c) all permits, licenses, permissions, right of way, transferrable development rights, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, certifications, accreditations, awards, sanctions, privileges, memberships, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, tax

deferrals, and exemptions, tax benefits and other benefits (in each case including the benefit of any applications made for the same), if any, liberties and advantages, and other licenses or clearances granted/ issued/ given by any governmental, statutory regulatory or local or administrative bodies, organizations or companies, related to or pertaining to Adarsh Parkland Project of Real Estate Business of the Demerged Company 5 including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto, whether or not recorded in the books of accounts of the Real Estate Business of Demerged Company 5;

- (d) all contracts, agreements, service orders, operation and maintenance contracts, memoranda of understanding/ undertakings/ agreements, bids, tariff policies, expressions of interest, letters of intent, tenancy rights, agreements for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, general powers of attorney, joint development agreements, insurance policies, covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise, as amended and restated from time to time and all rights, title, interests, assurances, claims and benefits thereunder related to or pertaining to Adarsh Parkland Project of Real Estate Business of the Demerged Company 5;
- (e) all intellectual property rights (whether owned, licensed or otherwise and whether registered or unregistered), applications (including hardware, software, licenses, parameterisation and scripts), registrations, licenses, goodwill, trademarks, trade and business names, rights in logos, trade dress, geographical indication, service marks, copyrights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature, and whether subsisting now or in the future, having equivalent or similar effect to the rights referred to above, in each case pertaining to Adarsh Parkland Project of Real Estate Business of the Demerged Company 5;
- (f) all rights to use and avail telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of

whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company 5 exclusively forming part of Adarsh Parkland Project of Real Estate Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company 5 exclusively forming part of Adarsh Parkland Project of Real Estate Business;

- (g) all books, records, files, papers, process information, engineering and process information, software licenses (whether proprietary or otherwise), computer programs, drawings, manuals, mobile and web applications, software applications, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, registrations, lists of suppliers including service providers, customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form that exclusively form part of Adarsh Parkland Project of Real Estate Business of the Demerged Company 5;
- (h) all debts, liabilities (including contingent liabilities, and obligations under any licenses or permits or schemes), duties, taxes, obligations and undertakings of every kind or nature, of any description whatsoever whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon related to or pertaining to Adarsh Parkland Project of Real Estate Business of the Demerged Company 5;
- (i) all employees (including workmen) of the Demerged Company 5 employed in or in relation to Adarsh Parkland Project of Real Estate Business, including liabilities and obligations of the Demerged Company 5 with regard to the said employees, under terms of employment including settlement agreements with the Demerged Company 5, if any, including in the event of resignation, death, disablement, retirement, retrenchment, redundancy or otherwise;
- (j) all legal or other proceedings of whatsoever nature, including quasi-judicial, arbitral and other proceedings, related to or pertaining to Adarsh Parkland Project of Real Estate Business of the Demerged Company 5, which are capable of being continued by or against the Resulting Company 3 under Applicable Law; and
- (k) any assets, liabilities, agreements, undertakings, activities, operations or properties that are mutually determined by the Board of the Demerged

Company 5 and the Resulting Company 3 as relating to or pertaining to Adarsh Parkland Project of Real Estate Business of the Demerged Company 5.

- 1.19 “**Demerger 1**” means transfer by way of a Demerger of Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 into the Resulting Company 1 on a going concern basis on as is where is basis and the consequent issue of equity shares by the Resulting Company to the shareholders of the Demerged Company 1, Demerged Company 2 and Demerged Company 3, pursuant to Section 230 to 232 and other relevant provisions of the Act, in the manner provided for in the Scheme and in compliance with Section 2(19AA) read with Section 2(41A) and other relevant provisions of the IT Act.
- 1.20 “**Demerger 2**” means transfer by way of a Demerger of the Demerged Undertaking 4 of the Demerged Company 4 to the Resulting Company 2 on a going concern basis on as is where is basis and the consequent issue of equity shares by the Resulting Company 1 (holding company of the Resulting Company 2) to the shareholders of the Demerged Company 4, pursuant to Section 230 to 232 and other relevant provisions of the Act, in the manner provided for in the Scheme and in compliance with Section 2(19AA) read with Section 2(41A) and other relevant provisions of the IT Act.
- 1.21 “**Demerger 3**” means transfer by way of a Demerger of the Demerged Undertaking 5 of the Demerged Company 5 to the Resulting Company 3 on a going concern basis on as is where is basis and the consequent issue of equity shares by the Resulting Company 1 (holding company of the Resulting Company 3) to the shareholders of the Demerged Company 5, pursuant to Section 230 to 232 and other relevant provisions of the Act, in the manner provided for in the Scheme and in compliance with Section 2(19AA) read with Section 2(41A) and other relevant provisions of the IT Act.
- 1.22 “**Demerger**” means Demerger 1, Demerger 2 and Demerger 3, as the case may be.
- 1.23 “**Effective Date**” or the “**Scheme coming into effect**” or the “**coming into effect of this Scheme**” means the last of the dates on which the certified true copy of the order of the NCLT, sanctioning the Scheme, is filed with the registrar of companies, Bangalore, Karnataka, by the Transferor Companies, Transferor Company 11, Transferor Company 12, Transferor Company 13, Transferee Company 1, Transferee Company 2, Demerged Company 2, Demerged Company 3, Demerged Company 4, Resulting Company 2 and Resulting Company 3.
- 1.24 “**Encumbrance**” means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option,

right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or providing a guarantee (iii) any equity, assignments, hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term “Encumber” shall be construed accordingly.

- 1.25 **“Government Authority”** or **“Governmental Authority”** means the Central Government, any applicable State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction or any other authority including, the registrar of companies, regional director, stock exchanges, SEBI and such other regulators or authorities, as may be applicable.
- 1.26 **“GST or “Goods and Services Tax””** means goods and services tax levied under GST Laws and shall include any statutory modifications, re-enactments or amendments thereof and the rules made thereunder, for the time being in force.
- 1.27 **“GST Laws”** means the Central Goods and Services Tax Act, 2017 (“CGST Act”), the relevant provisions of any State Goods and Services Tax Act, 2017 (“SGST Act”) and corresponding provisions of Integrated Goods and Services Tax Act, 2017 (“IGST Act”), as amended from time to time. means
- 1.28 **“Indian Accounting Standards”** means the applicable accounting principles as prescribed under the Act and the Companies (Indian Accounting Standards) Rules, 2015 and shall include any statutory modifications, re-enactments or amendments thereof.
- 1.29 **“IT Act”** means the Income-tax Act, 1961, as may be amended or supplemented from time to time (and any successor provisions), including any reenactment thereof, together with all applicable by-laws, rules, regulations, circulars, notifications, orders, ordinances, policies, directions and similar Applicable Laws or supplements issued thereunder.
- 1.30 **“NCDs”** shall mean non-convertible debentures.
- 1.31 **“NCLT”** means the National Company Law Tribunal, Bangalore Bench, within whose jurisdiction the registered office of the Transferor Companies, Transferor Company 11, Transferor Company 12, Transferor Company 13, Transferee Company 1, Transferee Company 2, Demerged Company 2, Demerged Company 3, Demerged Company 4, Resulting Company 2 and Resulting Company 3 are situated.

- 1.32 **“Real Estate Business”** means the business of the Transferor Companies, Transferor Company 11, Transferor Company 12, Transferor Company 13, Transferee Company 1, Transferee Company 2, Demerged Company 2, Demerged Company 3, Demerged Company 4, Resulting Company 2 and Resulting Company 3 to carry on designing, planning, managing, and constructing various buildings and infrastructure, including residential, commercial, hospitality, retail, industrial projects, roads, STP plants and MEP, acting as contractors for civil, mechanical, electrical, and sanitary works, and managing land and structures and developing residential townships, vocational training centres, leisure parks, and other infrastructure, while also providing technical consultancy and advisory services.
- 1.33 **“Remaining Business”** means other than Real Estate Business, all other businesses, divisions, assets and liabilities of the Demerged Company 1, the Demerged Company 2, the Demerged Company 3 and the Demerged Company 4 that shall remain with the respective Demerged Company 1, the Demerged Company 2, the Demerged Company 3 and the Demerged Company 4 which is not transferred to the Resulting Company 1 and the Resulting Company 2 as a part of the Scheme.
- 1.34 **“Remaining Business of Transferor Company 13”** or **“Remaining Business of Demerged Company 5”** or **“Remaining Business of Akarsha Realty”** means any businesses, undertakings, activities, operations and properties of the Transferor Company 13, other than those comprised in the Demerged Undertaking 5, including for the avoidance of doubt, Adarsh Parkheights Project of the Transferor Company 13 and its related operations, together with all assets, rights, approvals, licenses, receivables, employees, liabilities, legal proceedings, debt, outstandings, duties and obligations, as a going concern.
- 1.35 **“Rupees”** or **“Rs”** or **“INR”** means Indian rupees. being the lawful currency of Republic of India.
- 1.36 **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Composite Scheme of Arrangement in its present form or with any modification(s) made under Clause 6 of Part I of this Scheme, as approved or directed by the NCLT or any other appropriate authority.
- 1.37 **“SEBI”** means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- 1.38 **“SEBI LODR Regulations”** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any re-enactment, amendments and modifications thereto, as in effect from time to time.

- 1.39 “**SEBI Master Circular on Merger**” means the master circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 issued by SEBI on May 21, 2024 and/or any other circulars issued by SEBI applicable to schemes of arrangement from time to time.
- 1.40 “**Shreshta Infra’s Listed NCDs**” or “**Demerged Company 3’s Listed NCDs**” shall mean the NCD issued by the Demerged Company 3 and listed on the BSE, the details of which in terms of SEBI Master Circular on Merger, are set out in **Schedule A** to the Scheme.
- 1.41 “**Tax**” or “**Taxes**” means and includes any tax, whether direct or indirect, including income tax (including withholding tax, dividend distribution tax), GST, excise duty, central sales tax, service tax, octroi, local body tax and customs duty, duties, charges, fees, levies, surcharge, cess or other similar assessments by or payable to Governmental Authority, including in relation to (i) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes; and (ii) any interest, fines, penalties, assessments or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof.
- 1.42 “**TCS**” means tax collectible at source, in accordance with the provisions of the IT Act.
- 1.43 “**TDS**” means tax deductible at source, in accordance with the provisions of the IT Act.

2. SHARE CAPITAL

2.1 Adarsh Ecstasy Projects Private Limited

The share capital of Adarsh Ecstasy, the Transferor Company 1, as at 30th September 2024, is as follows:

Authorised Share Capital	Amount (INR)
1,00,000 equity shares of INR 10/- each	10,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
40,000 equity shares of INR 10/- each, fully paid-up	4,00,000

2.2 Adarsh Haven Private Limited

The share capital of Adarsh Haven, the Transferor Company 2, as at 30th September 2024, is as follows:

Authorised Share Capital	Amount (INR)
3,73,33,248 equity shares of INR 10/- each	37,33,32,480
1,66,752 preference shares of INR 10/- each	16,67,520
Total	37,50,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
15,00,100 equity shares of INR 10/- each, fully paid-up	1,50,01,000
1,66,752 Redeemable preference shares of INR 10/- each, fully paid-up	16,67,520
Total	1,66,68,520

Consequent to 30th September 2024, Adarsh Haven has redeemed the entire redeemable preference shares.

2.3 Adarsh Realty and Hotels Private Limited

The share capital of Adarsh Realty and Hotels Private Limited, the Transferor Company 3, as at 30th September 2024, is as follows:

Authorised Share Capital	Amount (INR)
15,00,00,000 equity shares of INR 10/- each	150,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
15,00,00,000 equity shares of INR 10/- each, fully paid-up	150,00,00,000

2.4 Akarsha Prime Project Private Limited

The share capital of Akarsha Prime Project Private Limited, the Transferor Company 4, as at 30th September 2024, is as follows:

Authorised Share Capital	Amount (INR)
5,00,000 Ordinary class of equity shares of INR 1/- each	5,00,000
2,50,000 Class A equity shares of INR 1/- each	2,50,000
51,00,00,000 Class B equity shares of INR 1/- each	51,00,00,000
2,50,000 Class C equity shares of INR 1/- each	2,50,000
2,40,00,000 Cumulative Convertible Preference Shares (CCPS) of INR 10/- each	24,00,00,000
Total	75,10,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
4,10,758 ordinary equity shares of INR 1/- each, fully paid-up	4,10,758
2,05,379 Class A equity shares of INR 1/- each, fully paid-up	2,05,379
1,39,658 Class B equity shares of INR 1/- each, fully paid-up	1,39,658
65,721 Class C equity shares of INR 1/- each, fully paid-up	65,721
2,39,86,856 CCPS of INR 10/- each, fully paid-up	23,98,68,560
Total	24,06,90,076

2.5 Akarshak Realty Private Limited

The share capital of Akarshak Realty Private Limited, the Transferor Company 5, as at 30th September 2024, is as follows:

Authorised Share Capital	Amount (INR)
1,00,000 equity shares of INR 10/- each	10,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
40,000 equity shares of INR 10/- each, fully paid-up	4,00,000

2.6 Shivakar Developers Private Limited

The share capital of Shivakar Developers Private Limited, the Transferor Company 6, as at 30th September 2024, is as follows:

Authorised Share Capital	Amount (INR)
10,000 equity shares of INR 10/- each	1,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
10,000 equity shares of INR 10/- each, fully paid-up	1,00,000

2.7 Shivakar Infra Private Limited

The share capital of Shivakar Infra Private Limited, the Transferor Company 7, as at 30th September 2024, is as follows:

Authorised Share Capital	Amount (INR)
1,00,000 equity shares of INR 10/- each	10,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
40,000 equity shares of INR 10/- each, fully paid-up	4,00,000

2.8 Shreshta Apartments Private Limited

The share capital of Shreshta Apartments Private Limited, the Transferor Company 8, as at 30th September 2024, is as follows:

Authorised Share Capital	Amount (INR)
10,000 equity shares of INR 10/- each	1,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
10,000 equity shares of INR 10/- each, fully paid-up	1,00,000

2.9 Vismaya Builders and Developers Private Limited

The share capital of Vismaya Builders and Developers Private Limited, the Transferor Company 9, as at 30th September 2024, is as follows:

Authorised Share Capital	Amount (INR)
1,00,000 equity shares of INR 10/- each	10,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
40,000 equity shares of INR 10/- each, fully paid-up	4,00,000

2.10 Vismaya Superprojects Private Limited

The share capital of Vismaya Superprojects Private Limited, the Transferor Company 10, as at 30th September 2024, is as follows:

Authorised Share Capital	Amount (INR)
1,00,000 equity shares of INR 10/- each	10,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
40,010 equity shares of INR 10/- each, fully paid-up	4,00,100

2.11 Bangalore Best Realty Private Limited

The share capital of Bangalore Best Realty Private Limited, the Transferor Company 11, as at 30th September 2024, is as follows:

Authorised Share Capital	Amount (INR)
50,00,000 equity shares of INR 10/- each	5,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
17,21,726 equity shares of INR 10/- each, fully paid-up	1,72,17,260

2.12 Adarsh Nest Private Limited

The share capital of Adarsh Nest Private Limited, the Transferor Company 12, as at 30th September 2024, is as follows:

Authorised Share Capital	Amount (INR)
1,00,000 equity shares of INR 10/- each	10,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
40,000 equity shares of INR 10/- each, fully paid-up	4,00,000

2.13 Akarsha Realty Private Limited

The share capital of Akarsha Realty Private Limited, the Transferor Company 13, as at 30th September 2024, is as follows:

Authorised Share Capital	Amount (INR)
50,000 equity shares of INR 10/- each	5,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
40,000 equity shares of INR 10/- each, fully paid-up	4,00,000

2.14 Adarsh Nivaas Private Limited

The share capital of Adarsh Nivaas Private Limited, the Transferee Company 1 or Demerged Company 1, as at 30th September 2024, is as follows:

Authorised Share Capital	Amount (INR)
1,00,000 equity shares of INR 10/- each	10,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
40,000 equity shares of INR 10/- each, fully paid-up	4,00,000

2.15 Akarsh Residence Private Limited

The share capital of Akarsh Residence Private Limited, the Demerged Company 2, as at 30th September 2024, is as follows:

Authorised Share Capital	Amount (INR)
1,00,000 equity shares of INR 10/- each	10,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
10,000 equity shares of INR 10/- each, fully paid-up	1,00,000

2.16 **Shreshta Infra Projects Private Limited**

The share capital of Shreshta Infra Projects Private Limited, the Demerged Company 3, as at 30th September 2024, is as follows:

Authorised Share Capital	Amount (INR)
1,00,000 equity shares of INR 10/- each	10,00,000
1,00,000 preference shares of INR 10/- each	10,00,000
Total	20,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
40,000 equity shares of INR 10/- each, fully paid-up	4,00,000

2.17 **Alekhya Property Developments Private Limited**

The share capital of Alekhya Property Developments Private Limited, the Transferee Company 2 or Resulting Company 1, as at 30th September 2024, is as follows:

Authorised Share Capital	Amount (INR)
1,00,000 equity shares of INR 10/- each	10,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
40,000 equity shares of INR 10/- each, fully paid-up	4,00,000

2.18 **Varin Infra Projects Private Limited**

The share capital of Varin Infra Projects Private Limited, the Transferee Company 3 or Demerged Company 4, as at 30th September 2024, is as follows:

Authorised Share Capital	Amount (INR)
1,00,000 equity shares of INR 10/- each	10,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
40,000 equity shares of INR 10/- each, fully paid-up	4,00,000

2.19 **Palm Meadows Club Private Limited**

The share capital of Palm Meadows Club Private Limited, the Resulting Company 2, as at 30th September 2024, is as follows:

Authorised Share Capital	Amount (INR)
2,80,000 equity shares of INR 10/- each	28,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
10,000 equity shares of INR 10/- each, fully paid-up	1,00,000

The Resulting Company 2 is a wholly-owned subsidiary of the Resulting Company 1.

2.20 **Kalpak Superprojects Private Limited**

The share capital of Kalpak Superprojects Private Limited, the Resulting Company 3, as at 30th September 2024, is as follows:

Authorised Share Capital	Amount (INR)
1,00,000 equity shares of INR 10/- each	10,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
10,000 equity shares of INR 10/- each, fully paid-up	1,00,000

The Resulting Company 3 is a wholly-owned subsidiary of the Resulting Company 1.

3. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

3.1 Different parts of the Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other appropriate authority shall take effect on the Effective Date and shall be operative as of the Appointed Date, only in the sequence and in the order mentioned hereunder:

- a) Part B, which provides for the Amalgamation of the Transferor Company 11 with and into the Transferee Company 1, shall be operative prior to coming into effect of Part C;
- b) Part D, which provides for the Amalgamation of the Transferor Company 12 with and into the Transferee Company 3, shall be operative prior to coming into effect of Part E;
- c) Part F, which provides for the transfer and vesting of Demerged Undertaking 5 of the Demerged Company 5 into the Resulting Company 3, shall be operative prior to coming into effect of Part G;
- d) Part C, which provides for the transfer and vesting of Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 into the Resulting Company 1, Part E which provides for the transfer and vesting of

Demerged Undertaking 4 of the Demerged Company 4 into the Resulting Company 2, Part G which provides for the Amalgamation of the Transferor Company 13 with and into the Transferee Company 2 and Part H which provides for the Amalgamation of the Transferor Companies with and into the Transferee Company 2, shall be operative immediately after coming into effect of Part B, Part D and Part F of the Scheme.

- 3.2 The provisions contained in this Scheme are inextricably interlinked with the other provisions, and the Scheme constitutes an integral whole. The present Scheme would be given effect to only if is approved in its entirety unless specifically agreed otherwise by the Board of Directors of respective companies.

PART B - AMALGAMATION 1

1. TRANSFER AND VESTING OF UNDERTAKING

- 1.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date, and subject to the provisions of this Scheme and Sections 230 to 232 of the Act and other applicable provisions of the Act, if any, the Transferor Company 11 shall stand amalgamated into Transferee Company 1 and all properties/ assets (tangible and intangible assets including goodwill) and liabilities of the Transferor Company 11 shall be and stand transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company 1, as a going concern, in terms of Sections 2(1B) of the IT Act, without any further act, instrument, deed, matter or thing, so as to become, the business, undertaking, assets, estate, liabilities, legal proceedings, properties, right, title, interest and authorities (including accretions and appurtenances) of the Transferee Company 1 by virtue of the Scheme and in the manner set out below.
- 1.2 Upon and with effect from the Appointed Date, all immovable property whether land, buildings, constructions, or any other immovable property, together with all rights, title, interests, security deposits, refundable or non-refundable deposits, covenants, undertakings, claims, rights of actions and authorities, powers of every kind and description whether present or future, of the Transferor Company 11 including but not limited to immovable properties, if any, whether freehold/ leasehold/ leave and license/ right of way, and any documents of title, rights and easements, joint development rights including but not limited to joint development rights through agreements as set out in **Annexure A**, power of attorneys including but not limited to general power of attorneys, transferable development rights, lease, tenancy rights, statutory permissions, contractual permissions, consents, registrations or approvals obtained from any Governmental Authority and all rights or titles or interest in assets by virtue of any court decree or order, environment clearance certificates, title clearance certificates issued by any competent authority, contracts, commencement certificate, occupation certificate, development right certificate, no-objection certificate and all approvals and permissions in connection with the immovable property or constructions thereon issued by/obtained from any Governmental Authority, and all privileges, benefits and incentives, and/or any Applicable Law, in relation thereto, whether or not included in the books of the Transferor Company 11 shall stand vested in or be deemed to be vested in the Transferee Company 1, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act, instrument or deed done by the Transferor Company 11 or Transferee Company 1. Upon and with effect from the Effective Date, the Transferee Company 1 shall be entitled to exercise all rights and privileges and be liable to pay all taxes, rent and charges, and fulfil all obligations, in relation to or applicable to such immovable

properties, if any, and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant conveyance deed, lease/license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance/prepaid lease/license fee, if any, to the Transferee Company 1. Upon and with effect from the Effective Date, the title to the immovable properties pertaining to the Transferor Company 11, if any, shall be deemed to have been mutated and recognised as that of the Transferee Company 1 and the mere filing of the vesting order of the NCLT sanctioning the Scheme with the appropriate registrar or sub-registrar of assurances or with the relevant Governmental Authorities, if and as may be required, including but not limited to the Board of Approval, Special Economic Zone Authority, Karnataka Industrial Area Development Board, and any other regulatory authority shall suffice as record of continuing titles with the Transferee Company 1 pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof, subject to compliance with any related procedural formalities under any Applicable Law. The Transferee Company 1 shall in pursuance of the vesting order of the NCLT be entitled to the delivery and possession of all documents of title to such immovable property, if any, in this regard. It is hereby clarified that all the rights, title and interest of the Transferor Company 11 in any leasehold properties shall, without any further act, instrument or deed, be vested in or deemed to have been vested in the Transferee Company 1. It is further clarified that the Transferee Company 1 shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes of this Clause, the Board of the relevant companies may, in their absolute discretion, mutually decide the manner of giving effect to the transfer or vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of deed(s) of conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme. For the avoidance of doubt and without prejudice to the generality of other clauses of the Scheme, it is clarified that with respect to the immovable properties comprised in the Transferor Company 11 in the nature of land and/ or building, the Transferee Company 1 may register the true copy of the order of the NCLT approving the Scheme with the offices of the relevant sub-registrar of assurances 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 of this Scheme 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 of the assets of the Transferor Company 11 takes place and the Transferor Company 11 shall be transferred solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.

- 1.3 Upon the Scheme becomes effective and with effect from the Appointed Date, all the assets of the Transferor Company 11 as are movable in nature (including cash, bank balances, units of mutual funds, shares and marketable securities) or incorporeal property or are otherwise capable of transfer by manual or physical or constructive delivery or by paying over or by novation or by endorsement or by delivery or by operation of law pursuant to the NCLT sanction, the same may be so transferred by the Transferor Company 11 to the Transferee Company 1 pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without requiring any further act, deed or instrument of conveyance for transfer of the same, and shall become property of the Transferee Company 1 absolutely and forever, subject to the provisions of this Scheme in relation to Encumbrances.
- 1.4 Upon the Scheme becomes effective and with effect from the Appointed Date, in respect of movables of the Transferor Company 11 other than those specified in Clause 1.3 of Part B above, which are to be transferred to the Transferee Company 1, including without limitation to sundry debtors, future receivables, bills, credits, outstanding loans, advances and deposits, if any, recoverable in cash or in kind or for value to be received, actionable claims, earnest monies, all kind of banking accounts including but not limited to current and saving accounts, bank balances, term deposits, deposits and balances, if any, with Government Authority, semi - Government Authority, local and other authorities and bodies, customers and other persons, shall, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed of the Transferor Company 11 or the Transferee Company 1, become the property of the Transferee Company 1 subject to compliance with any related procedural formalities under the Applicable Law. It is clarified that it shall not be necessary to issue any notice or other intimation to any third person in pursuance of the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law to the end and intent that the right of the Transferor Company 11 to recover or realise the same stands transferred to the Transferee Company 1, and that appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. The Transferee Company 1 may, at its sole discretion but without being obliged, give notice in such form, as it may deem fit and proper, to such person, as the case may be, that the said sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits and all kind of banking accounts stands transferred to and vested in the Transferee Company 1 and be paid or made good or held on account of the Transferee Company 1 as the person entitled thereto.
- 1.5 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all intellectual property and rights thereto of the Transferor Company 11, anywhere in the world and whether owned, licensed or otherwise and whether registered or

unregistered, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications and approvals, trademarks, trade and business names, service marks, copy rights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, geographical indicators, domain names, designs, trade secrets, research and studies, technical knowhow and all such other industrial or intellectual rights of whatsoever nature and all other interests relating to the goods or services forming part of the Transferor Company 11 and which are subsisting or in effect immediately prior to the Effective Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, be transferred to and vested in or deemed to have transferred to or vested in the Transferee Company 1, without any further act, instrument or deed.

- 1.6 In so far as the various incentives, subsidies (including applications for subsidies), exemptions, remissions, reductions, grants, special status, GST benefits, service tax benefits, all indirect tax related assets / credits, including but not limited to GST input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses / minimum alternative tax, unabsorbed depreciation and other benefits or exemptions or privileges granted by any Government Authority, local authority or by any other person, enjoyed or availed of by the Transferor Company 11 and any interest thereon, with regard to any law, act or rule or scheme made by, the Governmental Authority forming part of the Transferor Company 11 shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act, instrument or deed, in so far as they relate to the Transferor Company 11, vest with and be available to the Transferee Company 1 on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company 1 to the end and intent that the right of Transferor Company 11 to recover or realize the same, stands transferred to the Transferee Company 1.
- 1.7 Without prejudice to the fact that vesting of the Transferor Company 11 occurs automatically by virtue of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates, etc.; and (iii) continued vesting of the benefits, exemptions available to Transferor Company 11 in favour of Transferee Company 1, the Boards of Transferor Company 11 and the Transferee Company 1 may at their discretion and shall be deemed to be authorized to execute or enter into necessary discussions and documentations with any Governmental Authority or third parties, if applicable and the same shall be considered as giving effect to the sanction order of the NCLT(s) and shall be considered as an integral part of the Scheme.

- 1.8 With effect from the Appointed Date, all assets (including fixed assets, intangible assets, current assets, cash and bank balances, etc.) acquired by the Transferor Company 11 after the Appointed Date and prior to the Effective Date shall be deemed to have been acquired for and on behalf of the Transferee Company 1.
- 1.9 With effect from the Appointed Date, all debts, borrowings, liabilities, contingent liabilities, duties and obligations, secured or unsecured pertaining to the Transferor Company 11 as on the Appointed Date, whether or not provided for in the books of account of the Transferor Company 11 or disclosed in the balance sheet of Transferor Company 11 and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company 1, including any Encumbrance on the assets pertaining to Transferor Company 11 or on any income earned from those assets. However, if any lender of the Transferor Company 11 requires satisfaction of the charge over the properties of the Transferor Company 11 and recording of a new charge with the Transferee Company 1, the Transferee Company 1 shall for good order and for statistical purposes, file appropriate forms with the relevant registrar of companies as accompanied by the vesting order of the NCLT sanctioning the Scheme, or a certified copy of the same, and any deed of modification or novation executed inter alios by the Transferee Company 1. However, the secured creditors and/or other holders of security over the properties of the Transferor Company 11 shall be entitled to security only in respect of the properties, assets, rights, benefits and interests of the Transferor Company 11 as existing immediately prior to the Appointed Date, and the secured creditors of the Transferee Company 1 and/or other holders of security over the properties of the Transferee Company 1 shall be entitled to security only in respect of the properties, assets, rights, benefits and interests of the Transferee Company 1 as existing immediately prior to the Appointed Date. It is hereby clarified that pursuant to the Amalgamation of the Transferor Company 11 with the Transferee Company 1, (i) the secured creditors in relation to Transferor Company 11 and/or other holders of security over the properties of the Transferor Company 11 shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferee Company 1 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 Transferee Company 1; and (ii) the secured creditors of the Transferee Company 1 and/or other holders of security over the properties of the Transferee Company 1 shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferor Company 11 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 Transferee Company 1. With effect from the Appointed Date, all Encumbrances created by the Transferor Company 11 on the shares held in its subsidiaries, associate companies or such other

entities forming part of the Transferor Company 11 shall be deemed to be Encumbrances created by the Transferee Company 1, fully enforceable against the Transferee Company 1 in accordance with the terms thereof, subject to compliance with any related procedural formalities under Applicable Law.

- 1.10 All loans raised and used and all liabilities and obligations incurred by Transferor Company 11 after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company 1 and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company 1 and shall become its liabilities and obligations.
- 1.11 All the existing Encumbrances, if any, as on the Appointed Date and created by Transferor Company 11 after the Appointed Date, over the assets of Transferor Company 11 and transferred to the Transferee Company 1 by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of Transferor Company 11, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company 1, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company 1, provided however, that no Encumbrances shall have been created by Transferor Company 11 over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Transferee Company 1. The existing encumbrances over the assets and properties of the Transferee Company 1 or any part thereof which relate to the liabilities and obligations of Transferee Company 1 prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of Transferor Company 11 transferred to and vested in Transferee Company 1 by virtue of this Scheme. The provisions of this Clause insofar as they relate to the transfer of liabilities to the Transferee Company 1 shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/ or superseded by the foregoing provisions. It is expressly provided that, save as herein provided, no other terms and conditions of the liabilities transferred to the Transferee Company 1 as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 1.12 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, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of the above Clauses in Part B of this Scheme.

- 1.13 Loans, advances and other obligations (including any guarantees, pledge of shares, non-disposable undertakings, 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 Transferor Company 11 and the Transferee Company 1 shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company 1. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.
- 1.14 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all permits, licenses, permissions, consents, quotas, authorization, right of way, approvals, clearances, benefits, tax incentives/ concessions, government grants, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, authorities (including for the operation of bank accounts), pre-qualifications, bid acceptances, leases tenancy rights, liberties, easements, goodwill, entitlements, allotments, exemptions, advantages, consent to carry on business, special status and other benefits or privileges, rights, powers of attorneys given by or issued to the Transferor Company 11 and the rights and benefits under the same, in so far as they relate to the Transferor Company 11 or which may be required to carry on the operations of the Transferor Company 11, and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by Transferor Company 11 and which are subsisting or in effect immediately prior to the Effective Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, be transferred to and vested in or deemed to have transferred to or vested in the Transferee Company 1; and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the name of Transferee Company 1 as the successor entity, so as to empower and facilitate the approval and vesting in Transferee Company 1 and continuation of operations forming part of Transferee Company 1 without hindrance, and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against Transferee Company 1, as the case may be, and may be enforced as fully and effectually as if, instead of Transferor Company 11, Transferee Company 1 had been a party or beneficiary or obligee thereto.
- 1.15 Until such permits and approvals are transferred, vested, recorded, effected and/or perfected in the record of the Governmental Authority, in favour of Transferee Company 1, Transferee Company 1 shall be deemed to be authorized to carry on the business in the name and style of Transferor Company 11 and under the relevant license and/or permit and/or approval, in so far as they relate to the Transferor

Company 11. Upon coming into effect of this Scheme, the past track record of Transferor Company 11 shall be deemed to be the track record of Transferee Company 1 for all commercial and regulatory purposes.

- 1.16 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, pre-qualifications, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of Transferor Company 11 including by any Governmental Authority, including the benefits of any applications made for any of the foregoing, shall, subject to Applicable Law, in so far as they relate to the Transferor Company 11, stand transferred to Transferee Company 1 as if the same were originally given by, issued to or executed in favour of Transferee Company 1, and Transferee Company 1 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Transferee Company 1. The Transferee Company 1 shall make necessary applications / file relevant forms to any Governmental Authority as may be necessary in this behalf.
- 1.17 On and from the Effective Date and thereafter, the Transferee Company 1 shall be entitled to operate all bank accounts of Transferor Company 11, and realise all monies in relation to the Transferor Company 11.
- 1.18 With effect from the Effective Date and till such time that the name of the bank accounts of Transferor Company 11, have been replaced with that of Transferee Company 1, Transferee Company 1 shall be entitled to operate the bank accounts of Transferor Company 11, in the name of Transferor Company 11 in so far as may be necessary. All cheques and other negotiable instruments, pay orders, electronic fund transfers (such as NEFT, RTGS, etc.) received or presented for encashment which are in the name of Transferor Company 11 on or after the Effective Date, as applicable, in so far as the same forms part of the Transferor Company 11 prior to the Effective Date, shall be deemed to have been in the name of Transferee Company 1 and credited to the account of Transferee Company 1, if presented by Transferee Company 1 or received through electronic transfers and shall be accepted by the relevant bankers and credited to the accounts of Transferee Company 1. Similarly, the banker of Transferee Company 1 shall honour all cheques/ electronic fund transfer instructions issued by Transferor Company 11 for payment prior to the Effective Date. The Transferee Company 1 shall be allowed to maintain bank accounts in the name of Transferor Company 11 for such time as may be determined to be necessary by Transferee Company 1 for presentation and deposition of cheques and pay orders that have been issued in the name of Transferor Company 11. It is hereby expressly clarified that any legal proceedings by or against Transferor Company 11, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor

Company 11 shall be instituted, or as the case may be, continued by or against the Transferee Company 1 on and after the Effective Date.

- 1.19 Upon the coming into effect of the Scheme, benefits of any and all corporate approvals as may have already been taken by the Transferor Company 11, including approvals under Sections 42, 62, 135, 185, 186, 188 and other provisions of the Act, as applicable shall stand transferred to the Transferee Company 1 and the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Transferee Company 1.
- 1.20 With effect from the Appointed Date, all inter-party transactions among the Transferor Company 11 and the Transferee Company 1 shall be considered as intra-party transactions for all purposes.
- 1.21 The Transferee Company 1 shall have the power to reopen and restate the financial statements filed with the Government Authority in relation to the Transferor Company 11. The approval of the NCLT/ any other statutory authority to this Scheme, shall be sufficient for the purpose of effecting the reopening/ restating the financial statements under the Act.

2. LEGAL PROCEEDING

- 2.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company 11 are pending, including those arising on account of taxation laws and other allied laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the arrangement by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, and enforced by or against the Transferee Company 1, in the same manner and to the same extent as it would or might have been continued, and enforced by or against the Transferor Company 11, as if this Scheme had not been made.

3. CONTRACTS AND DEEDS

- 3.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, joint development agreements including but not limited to joint development agreements as set out in **Annexure A**, power of attorney including but not limited to power of attorney, insurance policies, licences, permits, registrations, approvals and other instruments, if any, of whatsoever nature to which the Transferor Company 11 is a party and subsisting or having effect on the Effective Date shall be in full force and effect against or in favor of the Transferee Company 1, as the case may be, and may be enforced by or against Transferee Company 1 as fully and effectually as if, instead of the Transferor Company 11, Transferee Company 1 had been a party thereto from inception, notwithstanding the terms contained such contracts, deeds, bonds,

agreements, power of attorneys, insurance policies, licences, permits, registrations, approvals and other instruments. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments to give effect to the provisions of this Clause of the Scheme.

- 3.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferor Company 11 occurs by virtue of the Scheme itself, the Transferee Company 1 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if required under any Applicable Law or at its sole discretion enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmation or novation, to which the Transferor Company 11 (to the extent possible) will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company 1 shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company 11 and to implement or carry out all formalities required on the part of the Transferor Company 11 to give effect to the provisions of this Scheme.
- 3.3 The Transferee Company 1 shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company 11 and to implement or carry out all formalities required to give effect to the provisions of this Scheme.
- 3.4 On and from the Effective Date, and thereafter, the Transferee Company 1 shall be entitled to complete and enforce all pending contracts and transactions and to accept cancellation of contracts and issue credit notes in respect of the Transferor Company 11, in the name of the Transferor Company 11 in so far as may be necessary until the transfer of rights and obligations of the Transferor Company 11 to the Transferee Company 1 under this Scheme has been given effect to under such contracts and transactions.
- 3.5 Any inter-se contracts between the Transferor Company 11 (on the one hand) and the Transferee Company 1 (on the other hand) shall stand cancelled and cease to operate upon the effectiveness of this Scheme.

4. STAFF, WORKMEN & EMPLOYEES

- 4.1 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Company 11 in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company 1 with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service, and the terms

and conditions of their employment with the Transferee Company 1 (i.e., cost-to-company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company 11 on the Effective Date.

4.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Company 11 shall become trusts/ funds of the Transferee Company 1 for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company 11 in relation to such fund or funds shall become those of the Transferee Company 1. It is clarified that, for the purpose of the said fund or funds, the services of the staff, workmen and employees of the Transferor Company 11 will be treated as having been continuous with the Transferee Company 1 from the date of employment as reflected in the records of the Transferor Company 11.

4.3 The provident fund, gratuity fund, and superannuation fund dues, if any, of the employees of the Transferor Company 11, subject to the necessary approvals and permissions and at the discretion of the Transferee Company 1 either be continued as a separate fund of the Transferee Company 1 for the benefit of the employees or be transferred to and merged with the similar funds of the Transferee Company 1. The Transferee Company 1 shall continue to make contributions into the provident fund accounts of employees maintained under the registration of the Transferor Company 11, till such time the accounts are transferred under the registration of the Transferee Company 1. The Transferee Company 1 shall also continue to make contributions to the gratuity fund and superannuation fund maintained by the Transferor Company 11, till the date of completion of the transition. Post completion of the transition, the Transferee Company 1 shall continue to make the contributions into the provident fund, gratuity fund and superannuation fund, as applicable, relating to the employees of the Transferor Company 11.

5. TAXATION MATTERS

5.1 Upon the Scheme becoming effective, all taxes payable including litigated amount, if any, or any tax credit/ refunds eligible for claim by the Transferor Company 11 under the IT Act, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax Laws, Central Sales Tax Act, 1956, Service Tax, applicable State VAT Laws, Goods and Services Tax Act, 2017, Tax on Profession, Trade, Calling and Employment Act or other Applicable Laws/ regulations dealing with taxes/ duties/ levies (hereinafter referred to as "Tax Laws") shall be transferred to the account of the Transferee Company 1. Similarly, all

credits for tax deduction at source on income of the Transferor Company 11, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company 11 shall be made or deemed to have been made and duly complied with by the Transferee Company 1 if so, made by the Transferor Company 11. Similarly, any advance tax payment or any other tax payments required to be made for by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company 1 if so, made by the Transferor Company 11. Further, the minimum alternative tax paid by the Transferor Company 11 under Section 115JB and/ or other provisions (as applicable) of the IT Act, shall be deemed to have been paid on behalf of the Transferee Company 1, and the minimum alternative tax credit (if any) of the Transferor Company 11 as on or accruing after the Appointed Date shall stand transferred to the Transferee Company 1 and such credit would be available for set-off against the tax liabilities of the Transferee Company 1. Any refunds under the Tax Laws due to the Transferor Company 11 consequent to the assessments made on the Transferor Company 11 and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company 1.

- 5.2 All taxes of any nature, duties, cesses or any other like payments or deductions made by the Transferor Company 11 or any of its agents to any statutory authorities such as income tax, Sales tax, Service tax, GST or any tax deduction/ collection at source, tax credits under the Tax Laws, relating to the period after the Appointed Date shall be deemed to have been on account of or paid by the Transferee Company 1, and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company 1 upon the Effective Date and upon relevant proof and documents being provided to the said authorities. The Transferee Company 1 would be eligible to file revised/ consolidated statutory returns (including but not limited to the return under the IT Act), on approval of this scheme, notwithstanding the statutory due date under the Applicable Laws.
- 5.3 The Transferee Company 1 shall be entitled to tax benefits under section 72A or any other provisions of the IT Act towards brought forward tax losses and unabsorbed depreciation of the Transferor Company 11, if any, from the taxable profits of the Transferee Company 1. The Transferee Company 1 shall continue to enjoy the tax benefits/ concessions provided to the Transferor Company 11 through notifications/ circulars issued by the Government Authorities from time to time.
- 5.4 The Transferee Company 1 shall be entitled to, amongst others, file/ revise its income-tax returns, TDS certificates, TDS/ TCS returns, GST returns, service tax, excise duty, sales tax, value added tax, entry tax, cess, professional tax and other statutory returns, if required, claim credit for tax deducted at source. The Transferor Company 11 and the Transferee Company 1 shall also be entitled to, amongst others, obtain TDS certificates, including TDS certificates relating to transactions between or

amongst the Transferor Company 11 and the Transferee Company 1 and shall have the right to claim refunds, advance tax credits, input tax credit, excise credits, credits of all Taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.

6. CONSIDERATION FOR AMALGAMATION 1

- 6.1 Upon the coming into effect of this Scheme, in consideration of the Amalgamation of the Transferor Company 11 with the Transferee Company 1 pursuant to this Scheme, the Transferee Company 1 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the “**New Equity Shares of Transferee Company 1**”) at par on a proportionate basis to each members of the Transferor Company 11 (excluding with respect to shares held by the Transferee Company 1 in Transferor Company 11), whose name appear in the register of members, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, of the Transferor Company 11 on the Effective Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Effective Date in the following manner:

“10.3980 equity shares of INR 10 each fully paid-up of Transferee Company 1 shall be issued and allotted for every 1 equity share of INR 10 each fully paid-up held in the Transferor Company 11”

- 6.2 It is hereby further clarified that any shares held by the Transferee Company 1 in Transferor Company 11 shall stand cancelled without any further act, application or deed and there shall not be any issue of shares as consideration to the shareholders of the Transferor Company 11 to that extent. The New Equity Shares of Transferee Company 1 to be issued to the members of Transferor Company 11 shall be in multiples of 1, and no shares/ cash shall be issued against any fractional shares. Fractional entitlement of New Equity Shares of Transferee Company 1, if any, will be rounded up to the nearest integer.
- 6.3 The issue and allotment of New Equity Shares of Transferee Company 1 to the members/ shareholders of Transferor Company 11, pursuant to Clause 6.1 of Part B above, is an integral part of this Scheme.
- 6.4 The approval of this Scheme by the shareholders of Transferee Company 1 shall be deemed to be due compliance of the provisions of Section 42, Section 62 and other applicable provisions of the Act for the issue and allotment of New Equity Shares of Transferee Company 1 by the Transferee Company 1 to the shareholders of the Transferor Company 11 as provided in this Scheme.

- 6.5 The New Equity Shares of Transferee Company 1 to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Transferee Company 1 and shall rank *pari passu* with the other equity shares issued and allotted to the members of the Transferee Company 1.
- 6.6 The approval of this Scheme by the shareholders under Sections 230 and 232 of the Act shall be deemed to have the approval under (i) Sections 13, 14 and other applicable provisions of the Act; and (ii) any other consents/ permissions as may be required in this regard.
- 6.7 In the event that the Transferor Company 11 or the Transferee Company 1 restructures its equity share capital prior to the Effective Date, by way of issue of bonus shares/ share split/ consolidation/subdivision/ reorganisation the share exchange ratio and/ or number of consideration shares to be issued (as applicable) shall stand modified/ adjusted accordingly to take into account the effect of such corporate actions.
- 6.8 Subject to Applicable Laws, the fully paid-up New Equity Shares of Transferee Company 1 that are to be issued in terms of Clause 6.1 of Part B shall be issued in dematerialised form. The shareholders of the Transferor Company 11 shall provide such confirmation, information and details as may be required by the Transferee Company 1 to enable it to issue the aforementioned equity shares. However, if as of the date of allotment by the Transferee Company 1, the Transferor Company 11 is unable to provide the details of the demat account of any shareholder, subject to Applicable Law, then the Transferee Company 1 shall allot the appropriate number of respective New Equity Shares of Transferee Company 1 to such shareholder in physical form. Notwithstanding the above, if as per Applicable Laws, the Transferee Company 1 is not permitted to issue and allot the respective New Equity Shares of Transferee Company 1 in physical form, and it has still not received the demat account details of certain shareholders of the Transferor Company 11, it shall issue and allot such shares in lieu of the respective New Equity Share of Transferee Company 1 entitlement of such shareholders, into a demat suspense/escrow account, which shall be operated by one of the authorised person of Transferee Company 1, duly authorised in this regard, who shall upon receipt of appropriate evidence from such shareholders regarding their entitlement, will transfer from such demat suspense/escrow account into the individual demat accounts of such claimant shareholders, such number of shares as may be required in terms of this Scheme.
- 6.9 New Equity shares of Transferee Company 1 to be issued by Transferee Company 1 pursuant to Clause 6.1 of Part B in respect of Equity Shares of the shareholders of the Transferor Company 11 which are held in abeyance shall continue to be kept in abeyance by the Transferee Company 1.

7. INCREASE IN AUTHORISED CAPITAL OF THE TRANSFEREE COMPANY 1

7.1 Upon this Scheme coming into effect, the authorised share capital of the Transferor Company 11 shall be transferred to the Transferee Company 1 and the Transferee Company 1's authorised share capital in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company 1 and the Memorandum of Association and Articles of Association of the Transferee Company 1 (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, as provided in Clause 7.2 of Part B, and the consent of shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Act shall be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company 11 on its authorised share capital shall be utilised and applied to the increased share capital of the Transferee Company 1, and shall be deemed to have been so paid by the Transferee Company 1 on such combined authorised share capital and, accordingly, the Transferee Company 1 shall only be required to pay difference, if any, in the fees/ stamp duty on the authorised share capital so increased, after adjusting the fees and stamp duty already paid by the Transferor Company 11.

7.2 Accordingly, upon the scheme of arrangement as stated in clause 7.1 of Part B above becoming effective and in terms of this Scheme, the authorised share capital of the Transferee Company 1 shall stand enhanced to an amount of INR 5,10,00,000 divided into 51,00,000 equity shares of INR 10/- each and the capital clause being Clause V of the Memorandum of Association of the Transferee Company 1 shall stand substituted to read as follows:

“V. The Authorized Share Capital of the Company is INR. 510,00,000/- (Rupees Five Crores Ten Lakhs only) divided into 51,00,000 (Fifty-One Lakhs only) Equity Shares of INR 10/- each with power to increase, modify and reduce the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined under the provisions of the Act.”

8. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY 1

8.1 Upon this Scheme coming into effect and with effect from the Appointed Date, the Transferee Company 1 shall account for the amalgamation of the Transferor Company 11 into the Transferee Company 1 in its books of account as per the Pooling of Interest Method prescribed under Accounting Standard 14 - “Accounting for

Amalgamations” as specified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:

- 8.1.1 All the assets, liabilities and reserves recorded in the books of account of the Transferor Company 11 shall be recorded by Transferee Company 1 at their respective book values thereof and in the same form as appearing in the books of account of the Transferor Company 11 subject to Clause 8.1.3 and 8.1.5 of Part B;
- 8.1.2 The identity of the reserves (including share or securities premium) pertaining to the Transferor Company 11 shall be preserved and shall appear in the merged financial statements of the Transferee Company 1 in the same form and manner in which they appeared in the financial statements of the Transferor Company 11, prior to this Scheme coming into effect, and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company 1, as on the Appointed Date. Accordingly, prior to this Scheme coming into effect, reserves, if any, in the financial statements of Transferor Company 11 available for distribution as dividend, the same would also be available in the financial statements of Transferee Company 1 for distribution as dividend on and after the Effective Date;
- 8.1.3 In case of differences, if any, in accounting policies or accounting treatment/ classification of the assets, liabilities and reserves between the Transferor Company 11 and the Transferee Company 1, the accounting policies or accounting treatment/ classification followed or deemed appropriate by the Transferee Company 1, basis the business objective and intent of the Transferee Company 1, shall prevail to ensure harmonization in the accounting policies or accounting treatment/ classification so that the financial statements of the Transferee Company 1 reflect the financial position on the basis of consistent accounting policies or accounting treatment/ classification;
- 8.1.4 Transferee Company 1 shall issue and allot equity shares at its fair value in accordance with Clause 6 of Part B and credit the face value of such equity shares to its equity share capital account and difference between the fair value and face value of equity shares as securities premium;
- 8.1.5 To the extent there are inter-corporate loans or advances or dues or balances between the Transferor Company 11 and the Transferee Company 1, the obligations in respect thereof shall come to an end and shall stand cancelled without any further act or deed, upon the Scheme coming into effect and corresponding effect shall be given in the books of account and records of the Transferee Company 1 for the reduction of any assets or liabilities, as the case may be. Further, investment in the equity share capital of Transferor Company 11, as appearing in the books of account of the Transferee

Company 1, shall stand cancelled and there shall be no further obligation/ outstanding in that behalf; and

- 8.1.6 The surplus or deficit, if any, of the net value of assets, liabilities and reserves of the Transferor Company 11 acquired and recorded by the Transferee Company 1 over the fair value of equity shares issued by the Transferee Company 1, after considering the adjustments made under Clauses 8.1.3 and 8.1.5 of Part B, shall be adjusted to the reserves of the Transferee Company 1.

9. TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE EFFECTIVE DATE

During the period from the Appointed Date to the Effective Date:

- 9.1 The Transferor Company 11 shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business for and on account of and in trust for the Transferee Company 1.
- 9.2 The Transferor Company 11 shall carry on its business and activities in the ordinary course of business with reasonable diligence and business prudence.
- 9.3 All profits or income accruing or arising to the Transferor Company 11 or expenditure, or losses incurred or arising to the Transferor Company 11, shall for all purposes be treated and deemed to and accrue as profits or income or expenditure or losses (as the case may be) of the Transferee Company 1.
- 9.4 The Transferee Company 1 shall be entitled, pending the sanction of the Scheme, to apply to the Government Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company 1 may require to carry on the business of the Transferor Company 11.
- 9.5 The Transferor Company 11 shall carry on its business, operations or activities with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not venture into/ expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of the Transferee Company 1.
- 9.6 For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company 1 and the Transferor Company 11 from declaring and paying dividends, whether interim or final, to their respective equity shareholders or undertaking any corporate actions by the Transferee Company 1. It

is clarified that the aforesaid provisions in respect of the declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company 11 and/ or the Transferee Company 1 to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Company 11 and the Transferee Company 1 and subject, wherever necessary, to the approval of the shareholders of the Transferor Company 11 and the Transferee Company 1, respectively.

- 9.7 The Transferee Company 1 and the Transferor Company 11 shall also be entitled to make an application for amending, cancelling or obtaining fresh registrations, authorisations, approvals, allotments, consents, licenses, as the case may be, under all Applicable Laws and legislations. The Transferee Company 1 and the Transferor Company 11 would be entitled to make an application for amending such licenses/ authorisations.

10. SAVING OF CONCLUDED TRANSACTIONS

- 10.1 Subject to the terms of this Scheme, the transfer and vesting of the business of the Transferor Company 11 under Clause 1 of Part B of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company 11 on or before the Appointed Date or concluded between the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Transferee Company 1 accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company 11 as acts, deeds and things made, done and executed by or on behalf of the Transferee Company 1.

PART C - DEMERGER 1

1. TRANSFER AND VESTING OF DEMERGED UNDERTAKING 1, DEMERGED UNDERTAKING 2 AND DEMERGED UNDERTAKING 3 INTO THE RESULTING COMPANY 1

- 1.1 Upon the coming into effect of the Scheme, and with effect from the Appointed Date, but after the Amalgamation 1 has been given effect to in terms of Part B of this Scheme and subject to the provisions of this Scheme, all properties/ assets (tangible and intangible assets including goodwill) and liabilities of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 shall, in accordance with Section 2(19AA), read with Section 2(41A) of the IT Act, pursuant to the provisions contained in Sections 230 to 232 of the Act and other applicable provisions of the Act and other provisions of law for the time being in force and without any further act, instrument or deed, be demerged from the Demerged Company 1, Demerged Company 2 and Demerged Company 3 and shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 1 on the Appointed Date, on a going concern basis, so as to become the business, comprising of estates, assets, liabilities, legal proceedings, properties, rights, title, interest and authorities (including accretions and appurtenances) of the Resulting Company 1, by virtue of the Scheme and in the manner set out below.
- 1.2 It is hereby clarified that notwithstanding anything stated herein, the Demerged Company 1, Demerged Company 2 and Demerged Company 3 shall not transfer the Remaining Business (in whole or in part) to the Resulting Company 1, and the same shall continue in the Demerged Company 1, Demerged Company 2 and Demerged Company 3.
- 1.3 The Demerged Company 1, Demerged Company 2 and Demerged Company 3 and the Resulting Company 1, if required, shall enter into a transitional arrangement and shall be deemed to be authorised to execute any such arrangements and to carry out or perform all such formalities or compliances as may be deemed proper and necessary for effecting the transfer and vesting of the properties of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3, with the Resulting Company 1.
- 1.4 With effect from the Appointed Date and subject to provisions of this Scheme, the entire business and undertaking pertaining to Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 of Demerged Company 1, Demerged Company 2 and Demerged Company 3, shall, under the provisions of Section 230 to 232 of the Act, and pursuant to the order of the NCLT sanctioning this Scheme and without any further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be vested to in or be deemed to be vested in the Resulting

Company 1 so as to become the properties, rights, assets, liabilities, title and interest of the Resulting Company 1.

- 1.5 Upon and with effect from the Appointed Date, all immovable property whether land, buildings, constructions, or any other immovable property, together with all rights, title, interests, security deposits, refundable or non-refundable deposits, covenants, undertakings, claims, rights of actions and authorities, powers of every kind and description whether present or future, of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 of Demerged Company 1, Demerged Company 2 and Demerged Company 3 respectively including but not limited to immovable properties, if any, whether freehold/ leasehold/ lease and license/ right of way, and any documents of title, rights and easements, joint development rights including but not limited to joint development rights through agreements as set out in **Annexure B1** and **Annexure B2**, power of attorneys including but not limited to general power of attorneys, transferable development rights, lease, tenancy rights, statutory permissions, contractual permissions, consents, registrations or approvals obtained from any Governmental Authority and all rights or titles or interest in assets by virtue of any court decree or order, environment clearance certificates, title clearance certificates issued by any competent authority, contracts, commencement certificate, occupation certificate, development right certificate, no-objection certificate and all approvals and permissions in connection with the immovable property or constructions thereon issued by/ obtained from any Governmental Authority, and all privileges, benefits and incentives, and/or any Applicable Law, in relation thereto, whether or not included in the books of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 shall stand vested in or be deemed to be vested in the Resulting Company 1, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act, instrument or deed done by the Demerged Company 1, Demerged Company 2, Demerged Company 3 or Resulting Company 1. Upon and with effect from the Effective Date, the Resulting Company 1 shall be entitled to exercise all rights and privileges and be liable to pay all taxes, rent and charges, and fulfil all obligations, in relation to or applicable to such immovable properties, if any, and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant conveyance deed, lease/license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance/prepaid lease/license fee, if any, to the Resulting Company 1. Upon and with effect from the Effective Date, the title to the immovable properties pertaining to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 of Demerged Company 1, Demerged Company 2 and Demerged Company 3 respectively if any, shall be deemed to have been mutated and recognized as that of the Resulting Company 1 and the mere filing of the vesting order of the NCLT sanctioning the Scheme with the appropriate registrar or sub-registrar of assurances

or with the relevant Governmental Authorities, if and as may be required, including but not limited to the Board of Approval, Special Economic Zone Authority, Karnataka Industrial Area Development Board, and any other regulatory authority shall suffice as record of continuing titles with the Resulting Company 1 pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof, subject to compliance with any related procedural formalities under any Applicable Law. The Resulting Company 1 shall in pursuance of the vesting order of the NCLT be entitled to the delivery and possession of all documents of title to such immovable property, if any, in this regard. It is hereby clarified that all the rights, title and interest of the Demerged Company 1, Demerged Company 2, Demerged Company 3 in relation to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 in any leasehold properties shall without any further act, instrument or deed, be vested in or deemed to have been vested in the Resulting Company 1. It is further clarified that the Resulting Company 1 shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes this Clause, the Board of the relevant companies may, in their absolute discretion, mutually decide the manner of giving effect to the transfer or vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of deed(s) of conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme. For the avoidance of doubt and without prejudice the generality of other clauses of the Scheme, it is clarified that, with respect to the immovable properties comprised in the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 in the nature of land and/ or building, the Resulting Company 1 may register the true copy of the order of the NCLT approving the Scheme with the offices of the relevant sub-registrar of assurances 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 of this Scheme 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 part of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 takes place and the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 shall be transferred solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.

- 1.6 Upon the Scheme becomes effective and with effect from the Appointed Date, all the assets of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 as are movable in nature (including cash, bank balances, units of mutual funds, shares and marketable securities) or incorporeal property or are otherwise capable of transfer by manual or physical or constructive delivery or by paying over or by novation or by endorsement or by delivery or by operation of law

pursuant to the NCLT sanction, the same may be so transferred by the Demerged Company 1, Demerged Company 2 and Demerged Company 3 to the Resulting Company 1 pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without requiring any further act, deed or instrument of conveyance for transfer of the same, and shall become property of the Resulting Company 1 as an integral part of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 absolutely and forever, subject to the provisions of this Scheme in relation to Encumbrances.

- 1.7 Upon the Scheme becomes effective and with effect from the Appointed Date, in respect of movables of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 other than those specified in Clause 1.6 of Part C above, which are to be transferred to the Resulting Company 1, including without limitation to sundry debtors, future receivables, bills, credits, outstanding loans, advances and deposits, if any, recoverable in cash or in kind or for value to be received, actionable claims, earnest monies, all kind of banking accounts including but not limited to current and saving accounts, bank balances, term deposits, deposits and balances, if any, with Government Authority, semi - Government Authority, local and other authorities and bodies, customers and other persons, shall, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 or the Resulting Company 1, become the property of the Resulting Company 1 subject to compliance with any related procedural formalities under the Applicable Law. It is clarified that it shall not be necessary to issue any notice or other intimation to any third person in pursuance of the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law to the end and intent that the right of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 to recover or realize the same stands transferred to the Resulting Company 1, and that appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. The Resulting Company 1 may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits and all kind of banking accounts stands transferred to and vested in the Resulting Company 1 and be paid or made good or held on account of the Resulting Company 1 as the person entitled thereto.
- 1.8 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all intellectual property and rights thereto of the Demerged Company 1, Demerged Company 2 and Demerged Company 3, anywhere in the world and whether owned, licensed or otherwise and whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications

and approvals, trademarks, trade and business names, service marks, copy rights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, geographical indicators, domain names, designs, trade secrets, research and studies, technical knowhow and all such other industrial or intellectual rights of whatsoever nature and all other interests relating to the goods or services forming part of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 and which are subsisting or in effect immediately prior to the Effective Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, be transferred to and vested in or deemed to have transferred to or vested in the Resulting Company 1, without any further act, instrument or deed.

- 1.9 In so far as the various incentives, subsidies (including applications for subsidies), exemptions, remissions, reductions, grants, special status, GST benefits, service tax benefits, all indirect tax related assets / credits, including but not limited to GST input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses / minimum alternative tax, unabsorbed depreciation and other benefits or exemptions or privileges granted by any Government Authority, local authority or by any other person, enjoyed or availed of by the Demerged Company 1, Demerged Company 2 and Demerged Company 3 and any interest thereon, with regard to any law, act or rule or scheme made by, the Governmental Authority forming part of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act, instrument or deed, in so far as they relate to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3, vest with and be available to the Resulting Company 1 on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to Resulting Company 1 to the end and intent that the right of Demerged Company 1, Demerged Company 2 and Demerged Company 3 to recover or realize the same, stands transferred to the Resulting Company 1.
- 1.10 Without prejudice to the fact that vesting of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 occurs automatically by virtue of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates, etc.; and (iii) continued vesting of the benefits, exemptions available to Demerged Company 1, Demerged Company 2 and Demerged Company 3 in relation to Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 in favour of Resulting Company 1, the Boards of Demerged Company 1, Demerged Company 2, Demerged Company 3 and the Resulting Company 1 may at their discretion and shall be deemed to be authorized

to execute or enter into necessary discussions and documentations with any Governmental Authority or third parties, if applicable and the same shall be considered as giving effect to the sanction order of the NCLT(s) and shall be considered as an integral part of the Scheme.

- 1.11 With effect from the Appointed Date, all assets (including fixed assets, intangible assets, current assets, cash and bank balances, etc.) acquired by the Demerged Company 1, Demerged Company 2 and Demerged Company 3 after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 or pertaining to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 shall be deemed to have been acquired for and on behalf of the Resulting Company 1.
- 1.12 With effect from the Appointed Date, all debts, borrowings, liabilities, contingent liabilities, duties and obligations, secured or unsecured pertaining to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 as on the Appointed Date, whether or not provided for in the books of account of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 or disclosed in the balance sheet of Demerged Company 1, Demerged Company 2 and Demerged Company 3 and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, liabilities, contingent liabilities, duties and obligations of Resulting company 1, including any Encumbrance on the assets pertaining to Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 or on any income earned from those assets. However, if any lender of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 requires satisfaction of the charge over the properties of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 relating to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 and recording of a new charge with the Resulting Company 1, the Resulting Company 1 shall for good order and for statistical purposes, file appropriate forms with the relevant registrar of companies as accompanied by the vesting order of the NCLT sanctioning the Scheme, or a certified copy of the same, and any deed of modification or novation executed inter alios by the Resulting Company 1. However, the secured creditors and/or other holders of security over the properties of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 in relation to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 shall be entitled to security only in respect of the properties, assets, rights, benefits and interests of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 as existing immediately prior to the Appointed Date, and the secured creditors of the Resulting Company 1 and/or other holders of security over the properties of the Resulting Company 1 shall be entitled to security only in

respect of the properties, assets, rights, benefits and interests of the Resulting Company 1 as existing immediately prior to the Appointed Date. It is hereby clarified that pursuant to the Demerger of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 with the Resulting Company 1, (i) the secured creditors in relation to Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 and/or other holders of security over the properties of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Resulting Company 1 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 Resulting Company 1; and (ii) the secured creditors of the Resulting Company 1 and/or other holders of security over the properties of the Resulting Company 1 shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 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 Resulting Company 1. With effect from the Appointed Date, all Encumbrances created by the Demerged Company 1, Demerged Company 2 and Demerged Company 3 on the shares held in its subsidiaries, associate companies or such other entities forming part of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 shall be deemed to be Encumbrances created by the Resulting Company 1, fully enforceable against the Resulting Company 1 in accordance with the terms thereof, subject to compliance with any related procedural formalities under Applicable Law.

- 1.13 All loans raised and used and all liabilities and obligations incurred by Demerged Company 1, Demerged Company 2 and Demerged Company 3 for the operations of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Resulting Company 1 and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company 1 and shall become its liabilities and obligations.
- 1.14 All the existing Encumbrances, if any, as on the Appointed Date and created by Demerged Company 1, Demerged Company 2 and Demerged Company 3 after the Appointed Date, over the assets comprised in Demerged Undertaking 1, Demerged

Undertaking 2 and Demerged Undertaking 3 or any part thereof transferred to the Resulting Company 1 by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Resulting Company 1, and such Encumbrances shall not relate or attach to any of the other assets of the Resulting Company 1, provided however, that no Encumbrances shall have been created by Demerged Company 1, Demerged Company 2 and Demerged Company 3 over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Resulting Company 1. The existing encumbrances over the assets and properties of Resulting Company 1 or any part thereof which relate to the liabilities and obligations of Resulting Company 1 prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 transferred to and vested in Resulting Company 1 by virtue of this Scheme. The provisions of this Clause insofar as they relate to the transfer of liabilities to the Resulting Company 1 shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/ or superseded by the foregoing provisions. It is expressly provided that, save as herein provided, no other terms and conditions of the liabilities transferred to the Resulting Company 1 as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

- 1.15 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, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of the above Clauses in Part C of this Scheme.
- 1.16 Loans, advances and other obligations (including any guarantees, pledge of shares, non-disposable undertakings, 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, pertaining to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3, due or which may at any time in future become due among the Demerged Company 1, Demerged Company 2, Demerged Company 3 and the Resulting Company 1 shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Resulting Company 1. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

- 1.17 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all permits, licenses, permissions, consents, quotas, authorization, right of way, approvals, clearances, benefits, tax incentives/ concessions, government grants, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, authorities (including for the operation of bank accounts), pre-qualifications, bid acceptances, leases tenancy rights, liberties, easements, goodwill, entitlements, allotments, exemptions, advantages, consent to carry on business, special status and other benefits or privileges, rights, powers of attorneys given by or issued to the Demerged Company 1, Demerged Company 2 and Demerged Company 3 and the rights and benefits under the same, in so far as they relate to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 or which may be required to carry on the operations of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3, and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by Demerged Company 1, Demerged Company 2 and Demerged Company 3 forming part of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 and which are subsisting or in effect immediately prior to the Effective Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, be transferred to and vested in or deemed to have transferred to or vested in the Resulting Company 1; and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the name of Resulting Company 1 as the successor entity, so as to empower and facilitate the approval and vesting of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 in Resulting Company 1 and continuation of operations forming part of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 in Resulting Company 1 without hindrance, and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against Resulting Company 1, as the case may be, and may be enforced as fully and effectually as if, instead of Demerged Company 1, Demerged Company 2 and Demerged Company 3, Resulting Company 1 had been a party or beneficiary or obligee thereto.
- 1.18 Until such permits and approvals are transferred, vested, recorded, effected and/or perfected in the record of the Governmental Authority, in favour of Resulting Company 1, Resulting Company 1 shall be deemed to be authorized to carry on the business in the name and style of Demerged Company 1, Demerged Company 2 and Demerged Company 3 and under the relevant license and/or permit and/or approval, in so far as they relate to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3, as the case may be. Upon coming into effect of this Scheme, the past track record of Demerged Company 1, Demerged Company 2 and Demerged Company 3 *vis-à-vis* the Demerged Undertaking 1, Demerged Undertaking 2 and

Demerged Undertaking 3 shall be deemed to be the track record of Resulting Company 1 for all commercial and regulatory purposes.

- 1.19 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, pre-qualifications, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of Demerged Company 1, Demerged Company 2 and Demerged Company 3 including by any Governmental Authority, including the benefits of any applications made for any of the foregoing, shall, subject to Applicable Law, in so far as they relate to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3, stand transferred to Resulting Company 1 as if the same were originally given by, issued to or executed in favour of Resulting Company 1, and Resulting Company 1 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Resulting Company 1. Resulting Company 1 shall make necessary applications / file relevant forms to any Governmental Authority as may be necessary in this behalf.
- 1.20 On and from the Effective Date and thereafter, the Resulting Company 1 shall be entitled to operate all bank accounts of Demerged Company 1, Demerged Company 2 and Demerged Company 3, in relation to or in connection with the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3, and realize all monies in relation to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3.
- 1.21 With effect from the Effective Date and till such time that the name of the bank accounts of Demerged Company 1, Demerged Company 2 and Demerged Company 3, in relation to or in connection with the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3, have been replaced with that of Resulting Company 1, Resulting Company 1 shall be entitled to operate the bank accounts of Demerged Company 1, Demerged Company 2 and Demerged Company 3, in relation to or in connection with the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3, in the name of Demerged Company 1, Demerged Company 2 and Demerged Company 3 in so far as may be necessary. All cheques and other negotiable instruments, pay orders, electronic fund transfers (such as NEFT, RTGS, etc.) received or presented for encashment which are in the name of Demerged Company 1, Demerged Company 2 and Demerged Company 3 on or after the Effective Date, as applicable, in so far as the same forms part of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 prior to the Effective Date, shall be deemed to have been in the name of Resulting Company 1 and credited to the account of Resulting Company 1, if presented by Resulting Company 1 or received through electronic transfers and shall be accepted by the relevant bankers and credited to the accounts of Resulting Company 1. Similarly, the banker of

Resulting Company 1 shall honour all cheques/ electronic fund transfer instructions issued by Demerged Company 1, Demerged Company 2 and Demerged Company 3, in relation to or in connection with the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 for payment prior to the Effective Date. Resulting Company 1 shall be allowed to maintain bank accounts in the name of Demerged Company 1, Demerged Company 2 and Demerged Company 3 for such time as may be determined to be necessary by Resulting Company 1 for presentation and deposition of cheques and pay orders that have been issued in the name of Demerged Company 1, Demerged Company 2 and Demerged Company 3, in relation to or in connection with the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3. It is hereby expressly clarified that any legal proceedings by or against Demerged Company 1, Demerged Company 2 and Demerged Company 3, in relation to or in connection with the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Demerged Company 1, Demerged Company 2 and Demerged Company 3, in relation to or in connection with the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 shall be instituted, or as the case may be, continued by or against the Resulting Company 1 on and after the Effective Date.

- 1.22 Upon the coming into effect of the Scheme, benefits of any and all corporate approvals as may have already been taken by the Demerged Company 1, Demerged Company 2 and Demerged Company 3 in relation to and in connection with the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3, including approvals under Sections 42, 62, 135, 185, 186, 188 and other provisions of the Act, as applicable shall stand transferred to the Resulting Company 1 and the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Resulting Company 1.
- 1.23 With effect from the Appointed Date, all inter-party transactions among the Demerged Company 1, Demerged Company 2 and Demerged Company 3 and the Resulting Company 1 pertaining to Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 shall be considered as intra-party transactions for all purposes.
- 1.24 The Demerged Company 1, Demerged Company 2, Demerged Company 3 and Resulting Company 1 shall have the powers to reopen and restate the financial statements filed with the Government Authority. The approval of the NCLT/ any other statutory authority to this Scheme, shall be sufficient for the purpose of effecting the reopening/ restating the financial statements under the Act.

2. LEGAL PROCEEDINGS

- 2.1 Upon the coming into effect of this Scheme, if any suit, appeal, legal, taxation or other proceeding of whatever nature, (including before any statutory or quasi-judicial authority or tribunal), under Applicable Law, by or against Demerged Company 1, Demerged Company 2 and Demerged Company 3 in relation to and in connection with the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3, whether pending on the Effective Date or which may arise or be instituted any time thereafter, and if such proceeding is capable of being continued by or against the Resulting Company 1 under the Applicable Law, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against the Resulting Company 1, as the case may be, after the Effective Date, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Demerged Company 1, Demerged Company 2 and Demerged Company 3 as if this Scheme had not been made.
- 2.2 If any proceedings are taken against Resulting Company 1 after the Effective Date in respect of the matters which are in relation to the Remaining Business and therefore the responsibility of Demerged Company 1, Demerged Company 2 and Demerged Company 3, the Resulting Company 1 shall defend the same in accordance with the advice of Demerged Company 1, Demerged Company 2 and Demerged Company 3, and at the cost of Demerged Company 1, Demerged Company 2 and Demerged Company 3, and Demerged Company 1, Demerged Company 2 and Demerged Company 3 shall reimburse and indemnify the Resulting Company 1 against all liabilities and obligations incurred by Resulting Company 1 in respect thereof. If any proceedings are taken against Demerged Company 1, Demerged Company 2 and Demerged Company 3 after the Effective Date in respect of the matters which are in relation to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 and therefore the responsibility of Resulting Company 1, Demerged Company 1, Demerged Company 2 and Demerged Company 3 shall defend the same in accordance with the advice of Resulting Company 1, and at the cost of Resulting Company 1, and Resulting Company 1 shall reimburse and indemnify Demerged Company 1, Demerged Company 2 and Demerged Company 3 against all liabilities and obligations incurred by Demerged Company 1, Demerged Company 2 and Demerged Company 3 in respect thereof.
- 2.3 All legal or other proceedings initiated by or against Demerged Company 1, Demerged Company 2 and Demerged Company 3, as applicable, referred to in Clause 2.1 and 2.2 of Part C above in relation to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 shall stand transferred to the name of Resulting Company 1 on and after the Effective Date and the same shall be continued,

prosecuted and enforced by or against Resulting Company 1 to the exclusion of Demerged Company 1, Demerged Company 2 and Demerged Company 3. The Demerged Company 1, Demerged Company 2 and Demerged Company 3 undertakes to have all legal or other proceedings initiated by or against Resulting Company 1 after the Effective Date which are in relation to the Remaining Business and therefore the responsibility of Demerged Company 1, Demerged Company 2 and Demerged Company 3 transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against Demerged Company 1, Demerged Company 2 and Demerged Company 3 to the exclusion of Resulting Company 1. Demerged Company 1, Demerged Company 2 and Demerged Company 3 and Resulting Company 1 shall make relevant applications in that behalf.

3. CONTRACTS AND DEEDS

- 3.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, joint development agreements including but not limited to joint development agreements as set out in **Annexure B1** and **Annexure B2**, power of attorney including but not limited to power of attorney, insurance policies, licences, permits, registrations, approvals and other instruments, if any, of whatsoever nature to which the Demerged Company 1, Demerged Company 2 and Demerged Company 3 (to the extent related to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3) is a party and subsisting or having effect on the Effective Date shall be in full force and effect against or in favor of the Resulting Company 1, as the case may be, and may be enforced by or against Resulting Company 1 as fully and effectually as if, instead of the Demerged Company 1, Demerged Company 2 and Demerged Company 3, Resulting Company 1 had been a party thereto from inception, notwithstanding the terms contained such contracts, deeds, bonds, agreements, power of attorneys, insurance policies, licences, permits, registrations, approvals and other instruments. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments to give effect to the provisions of this Clause of the Scheme.
- 3.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 occurs by virtue of the Scheme itself, the Resulting Company 1 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if required under any Applicable Law or at its sole discretion enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmation or novation, to which the Demerged Company 1, Demerged Company 2 and Demerged Company 3 (to the extent possible) will, if necessary, also be party in order to give formal effect to the provisions of this Scheme,

if so required or if so considered necessary. The Resulting Company 1 shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 and to implement or carry out all formalities required on the part of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 to give effect to the provisions of this Scheme.

- 3.3 On and from the Effective Date, and thereafter, the Resulting Company 1 shall be entitled to complete and enforce all pending contracts and transactions and to accept cancellation of contracts and issue credit notes in respect of Demerged Company 1, Demerged Company 2 and Demerged Company 3, in the name of Demerged Company 1, Demerged Company 2 and Demerged Company 3 in so far as may be necessary, in relation to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3, until the transfer of rights and obligations of Demerged Company 1, Demerged Company 2 and Demerged Company 3 to Resulting Company 1 under this Scheme has been given effect to under such contracts and transactions.
- 3.4 Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, 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 Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 which Demerged Company 1, Demerged Company 2 and Demerged Company 3 owns or to which Demerged Company 1, Demerged Company 2 and Demerged Company 3 is a party to, cannot be transferred to Resulting Company 1 for any reason whatsoever:
- (a) Demerged Company 1, Demerged Company 2 and Demerged Company 3 shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Resulting Company 1, insofar as it is permissible so to do, till such time as the transfer is effected;
 - (b) Demerged Company 1, Demerged Company 2 and Demerged Company 3 and Resulting Company 1 shall, however, between themselves, treat each other as if that all contracts, deeds, bonds, agreements, schemes, tenders, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 had been transferred to Resulting Company 1 on the Effective Date; and
 - (c) Resulting Company 1 shall perform or assist Demerged Company 1, Demerged Company 2 and Demerged Company 3 in performing all of the obligations under those contracts, deeds, bonds, agreements, schemes, tenders, arrangements or

other instruments of whatsoever nature, to be discharged after the Effective Date.

It is clarified that Demerged Company 1, Demerged Company 2 And Demerged Company 3 and Resulting Company 1 may enter into contracts or arrangements, as may be required to give effect to the provisions of this Clause and such contracts or arrangements shall not be cancelled or rendered inoperative pursuant to Clause 3.5 of Part C below.

- 3.5 Notwithstanding any such mechanism or arrangement among Demerged Company 1, Demerged Company 2 and Demerged Company 3 and Resulting Company 1, the said companies agree that Demerged Company 1, Demerged Company 2 and Demerged Company 3 shall upon effectiveness of the Scheme, (i) not be responsible for performance of any obligations or for any liabilities whatsoever arising from or in relation to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3; and (ii) not be entitled to any rights or to receive any benefits whatsoever in relation to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3, the economic, financial, technical and operational responsibility and all related costs and expenses (direct and incurred), liabilities and taxes in connection with the Demerged Undertaking, shall rest and be borne entirely and exclusively by Resulting Company 1 after the Effective Date. Resulting Company 1 shall promptly pay, indemnify and hold harmless Demerged Company 1, Demerged Company 2 and Demerged Company 3 for and from any such costs and expenses, losses, damages, Liabilities and taxes or requirements under any contract(s) after the Effective Date if arising pursuant to the arrangement between Demerged Company 1, Demerged Company 2, Demerged Company 3 and Resulting Company 1 under Clause 3.4 of Part C above.

4. PROPERTY IN TRUST

Notwithstanding, anything contained in this Scheme, on or after Effective Date, until any property, asset, permit, approval, no-objection, consent, contract and rights and benefits arising therefrom pertaining to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 are transferred, vested, recorded, effected and/ or perfected, in the records of any Governmental Authority, regulatory bodies or otherwise, in favour of the Resulting Company 1, the Resulting Company 1 is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the permit or contract as if it were the owner of the property or asset or as if it were the original party to the permit or contract. It is clarified that till entry is made in the records of the Governmental Authorities and till such time as may be mutually agreed by the relevant parties, the Demerged Company 1, Demerged Company 2 and Demerged Company 3 will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits

arising therefrom, as the case may be, in trust for and on behalf of the Resulting Company.

5. STAFF, WORKMEN AND EMPLOYEES

- 5.1 Upon the Scheme coming into effect, all staff, workmen and employees of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 and such other staff, workmen, and employees of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 (as the Board of Directors of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 may determine fit) shall be deemed to have become staff and employees of the Resulting Company 1 (with effect from Appointed Date) without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the respective Resulting Company 1 shall not be less favorable than those applicable to them with reference to the Demerged Company 1, Demerged Company 2 and Demerged Company 3 as on the Effective Date.
- 5.2 Upon the Scheme coming into effect, the accounts of the employees of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 relating to provident fund, gratuity and any other trusts/ funds (as per amounts outstanding as on the Appointed Date) shall be identified, determined and transferred to the respective funds/ trusts of the Resulting Company 1 and the employees shall be deemed to have become members of such funds/ trusts of Resulting Company 1. The Demerged Company 1, Demerged Company 2 and Demerged Company 3 shall take all steps necessary for the transfer of the provident fund, gratuity trust, and any other employee funds, pursuant to the Scheme, to the Resulting Company 1. The obligation to make contributions to the said fund or funds shall be transferred to the Resulting Company 1 from the Effective Date in accordance with the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 (to the extent related to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3) in relation to such fund or funds shall become those of Resulting Company 1 and all the rights, duties and benefits of the employees employed in the Demerged Company 1, Demerged Company 2 and Demerged Company 3 (to the extent related to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3) under such funds and trusts shall be protected, subject to the provisions of law for the time being in force.
- 5.3 Upon the Scheme coming into effect, until such time that the Resulting Company 1 creates its own funds, the Resulting Company 1 may continue to make contributions pertaining to the employees of the respective Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 to the relevant funds of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 and such contributions

pertaining to the employees of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 shall be transferred by the Demerged Company 1, Demerged Company 2 and Demerged Company 3 (to the extent possible) to the funds of the Resulting Company 1 as and when created. The Demerged Company 1, Demerged Company 2 and Demerged Company 3 (to the extent possible) shall take all steps necessary for the transfer of the provident fund, gratuity trust and any other fund of employees, pursuant to the Scheme, to the Resulting Company 1.

6. TREATMENT OF TAX

- 6.1 The Resulting Company 1 will be the successor of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 vis-a-vis the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3. Hence, it will be deemed that the benefits of any tax credits, whether central, state, or local, availed vis-a-vis the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 and the obligations, if any, for payment of taxes on any assets of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 or their erection and/or installation, etc. shall be deemed to have been availed by the Resulting Company 1 or be deemed to be the obligation of the Resulting Company 1, as the case may be.
- 6.2 Any refund or credits under the income tax, GST, service tax laws, excise duty laws, central sales tax, applicable state value-added tax laws or other Applicable Law, dealing with taxes/ duties/ levies due to Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 consequent to the assessment made on the Demerged Company 1, Demerged Company 2 and Demerged Company 3 and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Resulting Company 1 upon this Scheme becoming effective.
- 6.3 The tax payments (including, without limitation, income tax, GST, service tax, excise duty, central sales tax, applicable state value-added tax, etc.), whether by way of TDS, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Demerged Company 1, Demerged Company 2 and Demerged Company 3 with respect to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 after the Appointed Date, shall be deemed to be paid by the Resulting Company 1 and shall, in all proceedings, be dealt with accordingly.
- 6.4 Obligation for deduction of tax at source on any payment made by or to be made by the Demerged Company 1, Demerged Company 2 and Demerged Company 3 in connection with or in relation to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3, on and from the Appointed Date to the

Effective Date, shall be made or deemed to have been made and duly complied with by the Resulting Company 1.

- 6.5 Any actions taken by the Demerged Company 1, Demerged Company 2 and Demerged Company 3 to comply with Tax Laws (including payment of Taxes, maintenance of records, payments, returns, Tax filings, etc.) in respect of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 on and from the Appointed Date up to the Effective Date shall be considered as adequate compliance by the Demerged Company 1, Demerged Company 2 and Demerged Company 3 with such requirements under Tax Laws, and such actions shall also be deemed to constitute adequate compliance by the Resulting Company 1 with the relevant obligations under such Tax laws.
- 6.6 Upon the Scheme becoming effective, all un-availed credits and exemptions, benefit of carried forward losses, unabsorbed depreciation and other statutory benefits, including in respect of income tax (including minimum alternative tax, credit, and any tax holidays), goods and service tax, excise, customs, applicable state value added tax, sales tax, service tax etc. relating to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 on or after the Appointed Date which remain unutilized by the Demerged Company 1, Demerged Company 2 and Demerged Company 3 shall be available to and vest in the Resulting Company 1, without any further act or deed.
- 6.7 The Board of Directors of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 shall be empowered to determine if any specific tax liability or any tax proceeding relates to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 and whether the same would be transferred to the Resulting Company 1.
- 6.8 The Demerged Company 1, Demerged Company 2 and Demerged Company 3 and the Resulting Company 1 are expressly permitted to revise their tax returns, electronically or physically, after taking credit for taxes paid including TDS certificates/ returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, GST, entry tax, cess, professional tax or any other statutory returns, if required, and shall be entitled to claim credit for advance tax paid, claim for sum(s) prescribed under Section 43B of the IT Act on payment basis, claim for deduction of provisions written back by the Demerged Company 1, Demerged Company 2 and Demerged Company 3 pertaining to Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3, previously disallowed in the hands of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 under the IT Act, credit of tax under section 115JB read with section 115JAA of the IT Act, credit of foreign tax paid/withheld, if any, pertaining to Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 of the Demerged Company 1, Demerged Company 2 and Demerged

Company 3, consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limit for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum to claim refunds, advance tax credits, GST, excise and service tax credits, set off, etc., on the basis of the accounts of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 of the Demerged Company 1, Demerged Company 2 and Demerged Company 3, upon the coming into effect of this Scheme.

- 6.9 Upon this Scheme becoming effective, the accounts of the companies, as on the Appointed Date shall be reconstructed, as may be required, in accordance with the terms of this Scheme.

7. REMAINING BUSINESS OF THE DEMERGED COMPANY 1, DEMERGED COMPANY 2 AND DEMERGED COMPANY 3

- 7.1 The Remaining Business and all the assets, properties, rights, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company 1, Demerged Company 2 and Demerged Company 3, and the Resulting Company 1 shall have no right, claim or obligation in relation to the Remaining Business of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 pursuant to the Demerger 1.

- 7.2 All legal, taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company 1, Demerged Company 2 and Demerged Company 3 with respect to the Remaining Business, under any statute, whether relating to the period prior to or after the Appointed Date and whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Appointed Date and relating to the Remaining Business of the Demerged Company 1, Demerged Company 2 and Demerged Company 3, (including those relating to any property, right, power, liability, obligation or duty of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 in respect of the Remaining Business and any income tax related liabilities) shall be continued and enforced by or against the Demerged Company 1, Demerged Company 2 and Demerged Company 3, as applicable.

8. CONSIDERATION FOR DEMERGER 1

- 8.1 Upon coming into effect of this Scheme and in consideration of the Demerger of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 into the Resulting Company 1 pursuant to this Scheme, the Resulting Company 1 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the “**New Equity Shares of Resulting**

Company 1") at par on a proportionate basis to each member of the Demerged Company 1, Demerged Company 2 and Demerged Company 3, whose name is recorded in the register of members, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 on the Effective Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Effective Date in the following manner:

"0.0006 equity share of INR 10 each fully paid-up of Resulting Company 1 shall be issued and allotted for every 1 equity share of Rs INR each fully paid-up held in the Demerged Company 1."

"2.0135 equity share of INR 10 each fully paid-up of Resulting Company 1 shall be issued and allotted for every 1 equity share of INR 10 each fully paid-up held in the Demerged Company 2."

"6.6901 equity share of INR 10 each fully paid-up of Resulting Company 1 shall be issued and allotted for every 1 equity share of INR 10 each fully paid-up held in the Demerged Company 3."

- 8.2 The New Equity Shares of Resulting Company 1 to be issued to the members of Demerged Company 1, Demerged Company 2 and Demerged Company 3 shall be in multiples of 1, and no shares/ cash shall be issued against any fractional shares. Fractional entitlement of New Equity Shares of Resulting Company 1, if any, will be rounded up to the nearest integer.
- 8.3 The issue and allotment of New Equity Shares of Resulting Company 1 by Resulting Company 1 to the members/shareholders of Demerged Company 1, Demerged Company 2 and Demerged Company 3 pursuant to Clause 8.1 of Part C above is an integral part of this Scheme.
- 8.4 The approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be due compliance with the provisions of Section 42, Section 62 and other applicable provisions of the Act, for the issue and allotment of New Equity Shares of the Resulting Company 1 by the Resulting Company 1 to the shareholders of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 as provided in this Scheme.
- 8.5 The New Equity Shares of the Resulting Company 1 to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Resulting Company and shall rank *pari passu* with the other equity shares issued and allotted to the members of the Resulting Company 1.

- 8.6 The approval of this Scheme by the shareholders under sections 230 and 232 of the Act shall be deemed to have the approval under (i) sections 13, 14 and other applicable provisions of the Act; and (ii) any other consents/ permissions as may be required in this regard.
- 8.7 In the event that the Demerged Company 1, Demerged Company 2 and Demerged Company 3, restructures its equity share capital prior to the Effective Date by way of issue of bonus/share split/consolidation/ subdivision/re-organisation, the share entitlement ratio and/or number of New Equity Shares of the Resulting Company 1 to be issued (as applicable) shall stand modified/adjusted accordingly to take into account the effect of such corporate actions.
- 8.8 Subject to Applicable Laws, the fully paid-up New Equity Shares of the Resulting Company 1 that are to be issued in terms of Clause 8.1 of Part C shall be issued in dematerialised form. The shareholders of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 shall provide such confirmation, information and details as may be required by the Resulting Company 1 to enable it to issue the aforementioned equity shares. However, if as of the date of allotment by the Resulting Company 1, the Demerged Company 1, Demerged Company 2 and Demerged Company 3 is unable to provide the details of the demat account of any shareholder, subject to Applicable Law, then the Resulting Company 1 shall allot the appropriate number of respective New Equity Shares of Resulting Company 1, to such shareholder in physical form. Notwithstanding the above, if as per Applicable Laws, the Resulting Company 1 is not permitted to issue and allot the respective New Equity Shares of the Resulting Company 1 in physical form, and it has still not received the demat account details of certain shareholders of the Demerged Company 1, Demerged Company 2 and Demerged Company 3, it shall issue and allot such shares in lieu of the respective New Equity Shares of Resulting Company 1 entitlement of such shareholders, into a demat suspense/escrow account, which shall be operated by one of authorized person of Resulting Company 1, duly authorized in this regard, who shall upon receipt of appropriate evidence from such shareholders regarding their entitlement, will transfer from such demat suspense/escrow account into the individual demat accounts of such claimant shareholders, such number of shares as may be required in terms of this Scheme.
- 8.9 New Equity shares of Resulting Company 1 to be issued by the Resulting Company 1 pursuant to Clause 8.1 of Part C in respect of equity shares of the shareholders of the Demerged Company 1, Demerged Company 2, and Demerged Company 3, which are held in abeyance shall continue to be kept in abeyance by the Resulting Company 1.

9. ACCOUNTING TREATMENT FOR DEMERGER IN THE BOOKS DEMERGED COMPANY 1, DEMERGED COMPANY 2 AND DEMERGED COMPANY 3

9.1 Upon the coming into effect of the Scheme, and with effect from the Appointed Date, but after the Amalgamation 1 has been given effect to in terms of Part B of this Scheme, Demerged Company 1 and Demerged Company 2 shall account for the Scheme in its books of account in accordance with the accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:

9.1.1 Demerged Company 1 and Demerged Company 2 shall transfer all assets, liabilities and reserves pertaining to the Demerged Undertaking 1 and Demerged Undertaking 2 at the values appearing in the books of accounts of Demerged Company 1 and Demerged Company 2, respectively; and

9.1.2 The difference between the book value of assets, liabilities and reserves derecognized as per clause 9.1.1 of Part C shall be recognized in the statement of profit and loss account if such difference is positive otherwise, shall be recorded as capital reserve in the books of account of Demerged Company 1 and Demerged Company 2, respectively.

9.2 The Demerged Company 3 shall account for the demerger including transfer of allocated reserves to Resulting Company 1 at book values, in accordance with Appendix C of Indian Accounting Standard - 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:

9.2.1 Demerged Company 3 shall transfer all of its assets, liabilities and reserves pertaining to the Demerged Undertaking 3 at the values appearing in its books of accounts of Demerged Company 3;

9.2.2 The difference between the book value of assets, liabilities and reserves derecognized as per 9.2.1 of Part C shall be recognized in the statement of profit and loss account if such difference is positive otherwise, shall be recorded as capital reserve in the books of account of Demerged Company 3.

10. ACCOUNTING TREATMENT FOR DEMERGER IN THE BOOKS OF RESULTING COMPANY 1

10.1 Upon the coming into effect of the Scheme, and with effect from the Appointed Date, but after the Amalgamation 1 has been given effect to in terms of Part B of this Scheme, the Resulting Company 1 shall account the demerger of Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 of Demerged Company 1, Demerged Company 2 and Demerged Company 3 respectively in its books of accounts

in accordance with Appendix C of Indian Accounting Standard - 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:

- 10.1.1 Resulting Company 1 shall record the assets, liabilities and reserves pertaining to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3, transferred to and vested in it pursuant to this Scheme, at their respective book values, subject to clause 10.1.4 and 10.1.6 of Part C;
- 10.1.2 The identity of the reserves of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 shall be preserved and the Resulting Company 1 shall record the reserves of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 in the same form and at the same values as they appear in the financial statements of the Demerged Company 1, Demerged Company 2 and Demerged Company 3;
- 10.1.3 Resulting Company 1 shall issue and allot equity shares at its fair value in accordance with Clause 8 of Part C and credit the face value of such equity shares to its equity share capital account and difference between the fair value and face value of equity shares as securities premium in its books of account;
- 10.1.4 In case of differences, if any, in accounting policies or accounting treatment/ classification of the assets, liabilities and reserves between Demerged Company 1, Demerged Company 2 and Demerged Company 3 and the Resulting Company 1 with respect to Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3, the accounting policies or accounting treatment/ classification followed or deemed appropriate by the Resulting Company 1, basis the business objective and intent of the Resulting Company 1, shall prevail to ensure harmonization in the accounting policies or accounting treatment/ classification so that the financial statements of the Resulting Company 1 reflect the financial position on the basis of consistent accounting policies or accounting treatment/ classification;
- 10.1.5 The difference between the book values of assets, liabilities and reserves, as the case may be, acquired from Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 by Resulting Company 1 and the fair value of equity shares issued as per Clause 8 of Part C, pursuant to the demerger of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 shall be debited or credited, as the case may be, to the capital reserve of the Resulting Company 1; and
- 10.1.6 To the extent there are inter-corporate loans or advances or dues or balances among the Demerged Company 1, Demerged Company 2, Demerged Company 3 (to the extent pertaining to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3) and the Resulting Company 1, the obligations in respect thereof shall come to an end and shall stand cancelled without any further act or deed, upon the Scheme coming into effect and corresponding effect shall be given in the

books of account and records of the Resulting Company 1 for the reduction of any assets or liabilities, as the case may be.

- 10.2 The financial information presented in the financial statements of Resulting Company 1 with respect to prior periods shall be restated as if the demerger had occurred from the beginning of the preceding period in the financial statements irrespective of the Appointed Date.
- 10.3 Any matter not dealt with in the clause 10 of Part C herein above shall be dealt with in accordance with the applicable accounting standards to the Resulting Company 1.

11. TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE EFFECTIVE DATE

During the period from the Appointed Date to the Effective Date:

- 11.1 The Demerged Company 1, Demerged Company 2 and Demerged Company 3 (to the extent related to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3) shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business for and on account of and in trust for the Resulting Company 1.
- 11.2 The Demerged Company 1, Demerged Company 2 and Demerged Company 3 (to the extent related to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3) shall carry on its business and activities in the ordinary course of business with reasonable diligence and business prudence.
- 11.3 All profits or income accruing or arising or expenditure, or losses incurred or arising to the Demerged Company 1, Demerged Company 2 and Demerged Company 3 (to the extent related to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3), shall for all purposes be treated and deemed to and accrue as profits or income or expenditure or losses (as the case may be) of the Resulting Company 1.
- 11.4 The Transferee Company 1 shall be entitled, pending the sanction of the Scheme, to apply to the Government Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company 1 may require to carry on the business of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 (to the extent related to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3)
- 11.5 The Demerged Company 1, Demerged Company 2 and Demerged Company 3 (to the extent related to the Demerged Undertaking 1, Demerged Undertaking 2 and

Demerged Undertaking 3) shall carry on its business, operations or activities with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not venture into/ expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of the Resulting Company 1.

- 11.6 For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Resulting Company 1 and the Demerged Company 1, Demerged Company 2 and Demerged Company 3 from declaring and paying dividends, whether interim or final, to their respective equity shareholders or undertaking any corporate actions by the Resulting Company 1. It is clarified that the aforesaid provisions in respect of the declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 and/ or the Resulting Company 1 to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 and the Resulting Company 1 and subject, wherever necessary, to the approval of the shareholders of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 and the Resulting Company 1.
- 11.7 The Resulting Company 1, the Demerged Company 1, Demerged Company 2 and Demerged Company 3 shall also be entitled to make an application for amending, cancelling or obtaining fresh registrations, authorisations, approvals, allotments, consents, licenses, as the case may be, under all Applicable Laws and legislations. The Resulting Company 1, the Demerged Company 1, Demerged Company 2 and Demerged Company 3 would be entitled to make an application for amending such licenses/ authorisations.

12. SAVING OF CONCLUDED TRANSACTION

Subject to the terms of this Scheme, the transfer and vesting of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 shall not affect any transactions or proceedings already concluded by the Demerged Company 1, Demerged Company 2 and Demerged Company 3 on or before the Appointed Date or concluded between the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Resulting Company 1 accepts and adopts all acts, deeds and things made, done and executed by Demerged Company 1, Demerged Company 2 and Demerged Company 3 as acts, deeds and things made, done and executed by or on behalf of the Resulting Company 1.

13. WRONG POCKET ASSETS

- 13.1 If any part of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 is not transferred to Resulting Company 1 on the Effective Date pursuant to the Demerger, Demerged Company 1, Demerged Company 2 And Demerged Company 3, shall take such actions as may be reasonably required to ensure that such part of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 is transferred to Resulting Company 1 promptly and for no further consideration. Resulting Company 1 shall bear all costs and expenses as may be incurred by Demerged Company 1, Demerged Company 2 and Demerged Company 3, subject to the prior written consent of Resulting Company 1, for giving effect to this Clause.
- 13.2 No part of the Remaining Business shall be transferred to Resulting Company 1 pursuant to the Demerger. If any part of the Remaining Business is inadvertently held by Resulting Company 1 after the Effective Date, Resulting Company 1 shall take such actions as may be reasonably required to ensure that such part of the Remaining Business is transferred back to Demerged Company 1, Demerged Company 2 And Demerged Company 3, promptly and for no consideration. Resulting Company 1 shall bear all costs and expenses as may be required to be incurred by each of Demerged Company 1, Demerged Company 2, Demerged Company 3 or Resulting Company 1 for giving effect to this Clause.
- 13.3 If Demerged Company 1, Demerged Company 2 And Demerged Company 3 realizes any amounts after the Effective Date that form part of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3, it shall immediately make payment of such amounts to Resulting Company 1. It is clarified that all receivables relating to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3, relating to the period prior to the Effective Date, but received after the Effective Date, shall be paid to Resulting Company 1 for no additional consideration. If Resulting Company 1 realizes any amounts after the Effective Date that pertains to the Remaining Business, Resulting Company 1 shall immediately pay such amounts to Demerged Company 1, Demerged Company 2 and Demerged Company 3.

PART D – AMALGAMATION 2

1. TRANSFER AND VESTING OF UNDERTAKING

- 1.1 Upon the coming into effect of the Scheme, and with effect from the Appointed Date, and subject to the provisions of this Scheme and Sections 230 to 232 of the Act and other applicable provisions of the Act, if any, the Transferor Company 12 shall stand amalgamated into Transferee Company 3 and all properties/ assets (tangible and intangible assets including goodwill) and liabilities of the Transferor Company 12 shall be and stand transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company 3, as a going concern, in terms of Sections 2(1B) of the IT Act, without any further act, instrument, deed, matter or thing, so as to become, the business, undertaking, assets, estate, liabilities, legal proceedings, properties, right, title, interest and authorities (including accretions and appurtenances) of the Transferee Company 3 by virtue of the Scheme and in the manner set out below.
- 1.2 Upon and with effect from the Appointed Date, all immovable property whether land, buildings, constructions, or any other immovable property, together with all rights, title, interests, security deposits, refundable or non-refundable deposits, covenants, undertakings, claims, rights of actions and authorities, powers of every kind and description whether present or future, of the Transferor Company 12 including but not limited to immovable properties, if any, whether freehold/ leasehold/ leave and license/ right of way, and any documents of title, rights and easements, joint development rights including but not limited to joint development rights through agreements as set out in **Annexure C**, power of attorneys including but not limited to general power of attorneys, transferable development rights, lease, tenancy rights, statutory permissions, contractual permissions, consents, registrations or approvals obtained from any Governmental Authority and all rights or titles or interest in assets by virtue of any court decree or order, environment clearance certificates, title clearance certificates issued by any competent authority, contracts, commencement certificate, occupation certificate, development right certificate, no-objection certificate and all approvals and permissions in connection with the immovable property or constructions thereon issued by/ obtained from any Governmental Authority, and all privileges, benefits and incentives, and/or any Applicable Law, in relation thereto, whether or not included in the books of the Transferor Company 12 shall stand vested in or be deemed to be vested in the Transferee Company 3, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act, instrument or deed done by the Transferor Company 12 or Transferee Company 3. Upon and with effect from the Effective Date, the Transferee Company 3 shall be entitled to exercise all rights and privileges and be liable to pay all taxes, rent and charges, and fulfil all obligations, in relation to or applicable to such immovable

properties, if any, and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant conveyance deed, lease/license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance/prepaid lease/license fee, if any, to the Transferee Company 3. Upon and with effect from the Effective Date, the title to the immovable properties pertaining to the Transferor Company 12, if any, shall be deemed to have been mutated and recognised as that of the Transferee Company 3 and the mere filing of the vesting order of the NCLT sanctioning the Scheme with the appropriate registrar or sub-registrar of assurances or with the relevant Governmental Authorities, if and as may be required, including but not limited to the Board of Approval, Special Economic Zone Authority, Karnataka Industrial Area Development Board, and any other regulatory authority shall suffice as record of continuing titles with the Transferee Company 3 pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof, subject to compliance with any related procedural formalities under any Applicable Law. The Transferee Company 3 shall in pursuance of the vesting order of the NCLT be entitled to the delivery and possession of all documents of title to such immovable property, if any, in this regard. It is hereby clarified that all the rights, title and interest of the Transferor Company 12 in any leasehold properties shall without any further act, instrument or deed, be vested in or deemed to have been vested in the Transferee Company 3. It is further clarified that the Transferee Company 3 shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes this Clause, the Board of the relevant companies may, in their absolute discretion mutually decide the manner of giving effect to the transfer or vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of deed(s) of conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme. For the avoidance of doubt and without prejudice the generality of other clauses of the Scheme, it is clarified that, with respect to the immovable properties comprised in the Transferor Company 12 in the nature of land and/ or building, the Transferee Company 3 may register the true copy of the order of the NCLT approving the Scheme with the offices of the relevant sub-registrar of assurances 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 of this Scheme 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 part of the Transferor Company 12 takes place and the Transferor Company 12 shall be transferred solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.

- 1.3 Upon the Scheme becomes effective and with effect from the Appointed Date, all the assets of the Transferor Company 12 as are movable in nature (including cash, bank balances, units of mutual funds, shares and marketable securities) or incorporeal property or are otherwise capable of transfer by manual or physical or constructive delivery or by paying over or by novation or by endorsement or by delivery or by operation of law pursuant to the NCLT sanction, the same may be so transferred by the Transferor Company 12 to the Transferee Company 3 pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without requiring any further act, deed or instrument of conveyance for transfer of the same, and shall become property of the Transferee Company 3 absolutely and forever, subject to the provisions of this Scheme in relation to Encumbrances.
- 1.4 Upon the Scheme becomes effective and with effect from the Appointed Date, in respect of movables of the Transferor Company 12 other than those specified in Clause 1.3 of Part D above, which are to be transferred to the Transferee Company 3, including without limitation to sundry debtors, future receivables, bills, credits, outstanding loans, advances and deposits, if any, recoverable in cash or in kind or for value to be received, actionable claims, earnest monies, all kind of banking accounts including but not limited to current and saving accounts, bank balances, term deposits, deposits and balances, if any, with Government Authority, semi - Government Authority, local and other authorities and bodies, customers and other persons, shall, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed of the Transferor Company 12 or the Transferee Company 3, become the property of the Transferee Company 3 subject to compliance with any related procedural formalities under the Applicable Law. It is clarified that it shall not be necessary to issue any notice or other intimation to any third person in pursuance of the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law to the end and intent that the right of the Transferor Company 12 to recover or realise the same stands transferred to the Transferee Company 3, and that appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. The Transferee Company 3 may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits and all kind of banking accounts stands transferred to and vested in the Transferee Company 3 and be paid or made good or held on account of the Transferee Company 3 as the person entitled thereto.
- 1.5 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all intellectual property and rights thereto of the Transferor Company 12, anywhere in the world and whether owned, licensed or otherwise and whether registered or

unregistered, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications and approvals, trademarks, trade and business names, service marks, copy rights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, geographical indicators, domain names, designs, trade secrets, research and studies, technical knowhow and all such other industrial or intellectual rights of whatsoever nature and all other interests relating to the goods or services forming part of the Transferor Company 12 and which are subsisting or in effect immediately prior to the Effective Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, be transferred to and vested in or deemed to have transferred to or vested in the Transferee Company 3, without any further act, instrument or deed.

- 1.6 In so far as the various incentives, subsidies (including applications for subsidies), exemptions, remissions, reductions, grants, special status, GST benefits, service tax benefits, all indirect tax related assets/ credits, including but not limited to GST input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses/ minimum alternative tax, unabsorbed depreciation and other benefits or exemptions or privileges granted by any Government Authority, local authority or by any other person, enjoyed or availed of by the Transferor Company 12 and any interest thereon, with regard to any law, act or rule or scheme made by, the Governmental Authority forming part of the Transferor Company 12 shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act, instrument or deed, in so far as they relate to the Transferor Company 12, vest with and be available to the Transferee Company 3 on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company 3 to the end and intent that the right of Transferor Company 12 to recover or realize the same, stands transferred to the Transferee Company 3.
- 1.7 Without prejudice to the fact that vesting of the Transferor Company 12 occurs automatically by virtue of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates, etc.; and (iii) continued vesting of the benefits, exemptions available to Transferor Company 12 in favour of Transferee Company 3, the Boards of Transferor Company 12 and the Transferee Company 3 may at their discretion and shall be deemed to be authorised to execute or enter into necessary discussions and documentations with any Governmental Authority or third parties, if applicable and the same shall be considered as giving effect to the sanction order of the NCLT(s) and shall be considered as an integral part of the Scheme.

- 1.8 With effect from the Appointed Date, all assets (including fixed assets, intangible assets, current assets, cash and bank balances, etc.) acquired by the Transferor Company 12 after the Appointed Date and prior to the Effective Date shall be deemed to have been acquired for and on behalf of the Transferee Company 3.
- 1.9 With effect from the Appointed Date, all debts, borrowings, liabilities, contingent liabilities, duties and obligations, secured or unsecured pertaining to the Transferor Company 12 as on the Appointed Date, whether or not provided for in the books of account of the Transferor Company 12 or disclosed in the balance sheet of Transferor Company 12 and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company 3, including any Encumbrance on the assets pertaining to Transferor Company 12 or on any income earned from those assets. However, if any lender of the Transferor Company 12 requires satisfaction of the charge over the properties of the Transferor Company 12 and recording of a new charge with the Transferee Company 3, the Transferee Company 3 shall, for good order and for statistical purposes, file appropriate forms with the relevant registrar of companies as accompanied by the vesting order of the NCLT sanctioning the Scheme, or a certified copy of the same, and any deed of modification or novation executed inter alia by the Transferee Company 3. However, the secured creditors and/or other holders of security over the properties of the Transferor Company 12 shall be entitled to security only in respect of the properties, assets, rights, benefits and interests of the Transferor Company 12 as existing immediately prior to the Appointed Date, and the secured creditors of the Transferee Company 3 and/or other holders of security over the properties of the Transferee Company 3 shall be entitled to security only in respect of the properties, assets, rights, benefits and interests of the Transferee Company 3 as existing immediately prior to the Appointed Date. It is hereby clarified that pursuant to the Amalgamation of the Transferor Company 12 with the Transferee Company 3, (i) the secured creditors in relation to Transferor Company 12 and/or other holders of security over the properties of the Transferor Company 12 shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferee Company 3 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 Transferee Company 3; and (ii) the secured creditors of the Transferee Company 3 and/or other holders of security over the properties of the Transferee Company 3 shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferor Company 12 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 Transferee Company 3. With effect from the Appointed Date, all Encumbrances created by the Transferor Company 12 on the shares held in its subsidiaries, associate companies or such other

entities forming part of the Transferor Company 12 shall be deemed to be Encumbrances created by the Transferee Company 3, fully enforceable against the Transferee Company 3 in accordance with the terms thereof, subject to compliance with any related procedural formalities under Applicable Law.

- 1.10 All loans raised and used and all liabilities and obligations incurred by Transferor Company 12 after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company 3 and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company 3 and shall become its liabilities and obligations.
- 1.11 All the existing Encumbrances, if any, as on the Appointed Date and created by Transferor Company 12 after the Appointed Date, over the assets of Transferor Company 12 and transferred to the Transferee Company 3 by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of Transferor Company 12, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company 3, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company 3, provided however, that no Encumbrances shall have been created by Transferor Company 12 over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Transferee Company 3. The existing encumbrances over the assets and properties of the Transferee Company 3 or any part thereof which relate to the liabilities and obligations of Transferee Company 3 prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of Transferor Company 12 transferred to and vested in Transferee Company 3 by virtue of this Scheme. The provisions of this Clause insofar as they relate to the transfer of liabilities to the Transferee Company 3 shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/ or superseded by the foregoing provisions. It is expressly provided that, save as herein provided, no other terms and conditions of the liabilities transferred to the Transferee Company 3 as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 1.12 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, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of the above Clauses in Part D of this Scheme.

- 1.13 Loans, advances and other obligations (including any guarantees, pledge of shares, non-disposable undertakings, 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 Transferor Company 12 and the Transferee Company 3 shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company 3. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.
- 1.14 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all permits, licenses, permissions, consents, quotas, authorization, right of way, approvals, clearances, benefits, tax incentives/ concessions, government grants, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, authorities (including for the operation of bank accounts), pre-qualifications, bid acceptances, leases tenancy rights, liberties, easements, goodwill, entitlements, allotments, exemptions, advantages, consent to carry on business, special status and other benefits or privileges, rights, powers of attorneys given by or issued to the Transferor Company 12 and the rights and benefits under the same, in so far as they relate to the Transferor Company 12 or which may be required to carry on the operations of the Transferor Company 12, and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by Transferor Company 12 and which are subsisting or in effect immediately prior to the Effective Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, be transferred to and vested in or deemed to have transferred to or vested in the Transferee Company 3; and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the name of Transferee Company 3 as the successor entity, so as to empower and facilitate the approval and vesting in Transferee Company 3 and continuation of operations forming part of Transferee Company 3 without hindrance, and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against Transferee Company 3, as the case may be, and may be enforced as fully and effectually as if, instead of Transferor Company 12, Transferee Company 3 had been a party or beneficiary or obligee thereto.
- 1.15 Until such permits and approvals are transferred, vested, recorded, effected and/or perfected in the record of the Governmental Authority, in favour of Transferee Company 3, Transferee Company 3 shall be deemed to be authorised to carry on the business in the name and style of Transferor Company 12 and under the relevant license and/or permit and/or approval, in so far as they relate to the Transferor

Company 12. Upon coming into effect of this Scheme, the past track record of Transferor Company 12 shall be deemed to be the track record of Transferee Company 3 for all commercial and regulatory purposes.

- 1.16 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, pre-qualifications, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of Transferor Company 12 including by any Governmental Authority, including the benefits of any applications made for any of the foregoing, shall, subject to Applicable Law, in so far as they relate to the Transferor Company 12, stand transferred to Transferee Company 3 as if the same were originally given by, issued to or executed in favour of Transferee Company 3, and Transferee Company 3 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Transferee Company 3. The Transferee Company 3 shall make necessary applications/ file relevant forms to any Governmental Authority as may be necessary in this behalf.
- 1.17 On and from the Effective Date and thereafter, the Transferee Company 3 shall be entitled to operate all bank accounts of Transferor Company 12, and realise all monies in relation to the Transferor Company 12.
- 1.18 With effect from the Effective Date and till such time that the name of the bank accounts of Transferor Company 12, have been replaced with that of Transferee Company 3, Transferee Company 3 shall be entitled to operate the bank accounts of Transferor Company 12, in the name of Transferor Company 12 in so far as may be necessary. All cheques and other negotiable instruments, pay orders, and electronic fund transfers (such as NEFT, RTGS, etc.) received or presented for encashment which are in the name of Transferor Company 12 on or after the Effective Date, as applicable, in so far as the same forms part of the Transferor Company 12 prior to the Effective Date, shall be deemed to have been in the name of Transferee Company 3 and credited to the account of Transferee Company 3, if presented by Transferee Company 3 or received through electronic transfers and shall be accepted by the relevant bankers and credited to the accounts of Transferee Company 3. Similarly, the banker of Transferee Company 3 shall honour all cheques/ electronic fund transfer instructions issued by Transferor Company 12 for payment prior to the Effective Date. The Transferee Company 3 shall be allowed to maintain bank accounts in the name of Transferor Company 12 for such time as may be determined to be necessary by Transferee Company 3 for the presentation and deposition of cheques and pay orders that have been issued in the name of Transferor Company 12. It is hereby expressly clarified that any legal proceedings by or against Transferor Company 12, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor

Company 12 shall be instituted, or as the case may be, continued by or against the Transferee Company 3 on and after the Effective Date.

- 1.19 Upon the coming into effect of the Scheme, benefits of any and all corporate approvals as may have already been taken by the Transferor Company 12, including approvals under Sections 42, 62, 135, 185, 186, 188 and other provisions of the Act, as applicable shall stand transferred to the Transferee Company 3 and the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Transferee Company 3.
- 1.20 With effect from the Appointed Date, all inter-party transactions among the Transferor Company 12 and the Transferee Company 3 shall be considered as intra-party transactions for all purposes.
- 1.21 The Transferee Company 3 shall have the power to reopen and restate the financial statements filed with the Government Authority in relation to the Transferor Company 12. The approval of the NCLT/ any other statutory authority to this Scheme, shall be sufficient for the purpose of effecting the reopening/ restating the financial statements under the Act.

2. LEGAL PROCEEDING

- 2.1 If any suit, appeal or other proceedings of whatever nature by or against the Transferor Company 12 is pending, including those arising on account of taxation laws and other allied laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the arrangement by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, and enforced by or against the Transferee Company 3, in the same manner and to the same extent as it would or might have been continued, and enforced by or against the Transferor Company 12, as if this Scheme had not been made.

3. CONTRACTS AND DEEDS

- 3.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, joint development agreements including but not limited to joint development agreements as set out in **Annexure C**, power of attorney including but not limited to power of attorney, insurance policies, licences, permits, registrations, approvals and other instruments, if any, of whatsoever nature to which the Transferor Company 12 is a party and subsisting or having effect on the Effective Date shall be in full force and effect against or in favor of the Transferee Company 3, as the case may be, and may be enforced by or against Transferee Company 3 as fully and effectually as if, instead of the Transferor Company 12, Transferee Company 3 had been a party thereto from inception, notwithstanding the terms contained such contracts, deeds, bonds,

agreements, power of attorneys, insurance policies, licences, permits, registrations, approvals and other instruments. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments to give effect to the provisions of this Clause of the Scheme.

- 3.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferor Company 12 occurs by virtue of the Scheme itself, the Transferee Company 3 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if required under any Applicable Law or at its sole discretion enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmation or novation, to which the Transferor Company 12 (to the extent possible) will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company 3 shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company 12 and to implement or carry out all formalities required on the part of the Transferor Company 12 to give effect to the provisions of this Scheme.
- 3.3 The Transferee Company 3 shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company 12 and to implement or carry out all formalities required to give effect to the provisions of this Scheme.
- 3.4 On and from the Effective Date, and thereafter, the Transferee Company 3 shall be entitled to complete and enforce all pending contracts and transactions and to accept cancellation of contracts and issue credit notes in respect of the Transferor Company 12, in the name of the Transferor Company 12 in so far as may be necessary until the transfer of rights and obligations of the Transferor Company 12 to the Transferee Company 3 under this Scheme has been given effect to under such contracts and transactions.
- 3.5 Any inter-se contracts between the Transferor Company 12 (on the one hand) and the Transferee Company 3 (on the other hand) shall stand cancelled and cease to operate upon the effectiveness of this Scheme.

4. STAFF, WORKMEN & EMPLOYEES

- 4.1 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Company 12 in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company 3 with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service, and the terms

and conditions of their employment with the Transferee Company 3 (i.e., cost-to-company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company 12 on the Effective Date.

4.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Company 12 shall become trusts/ funds of the Transferee Company 3 for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company 12 in relation to such fund or funds shall become those of the Transferee Company 3. It is clarified that, for the purpose of the said fund or funds, the services of the staff, workmen and employees of the Transferor Company 12 will be treated as having been continuous with the Transferee Company 3 from the date of employment as reflected in the records of the Transferor Company 12.

4.3 The provident fund, gratuity fund, and superannuation fund dues, if any, of the employees of the Transferor Company 12, subject to the necessary approvals and permissions and at the discretion of the Transferee Company 3 either be continued as a separate fund of the Transferee Company 3 for the benefit of the employees or be transferred to and merged with the similar funds of the Transferee Company 3. The Transferee Company 3 shall continue to make contributions into the provident fund accounts of employees maintained under the registration of the Transferor Company 12, till such time the accounts are transferred under the registration of the Transferee Company 3. The Transferee Company 3 shall also continue to make contributions to the gratuity fund and superannuation fund maintained by the Transferor Company 12, till the date of completion of the transition. Post completion of the transition, the Transferee Company 3 shall continue to make the contributions into the provident fund, gratuity fund and superannuation fund, as applicable, relating to the employees of the Transferor Company 12.

5. TAXATION MATTERS

5.1 Upon the Scheme becoming effective, all taxes payable including litigated amount, if any, or any tax credit/ refunds eligible for claim by the Transferor Company 12 under the IT Act, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax Laws, Central Sales Tax Act, 1956, Service Tax, applicable State VAT Laws, Goods and Services Tax Act, 2017, Tax on Profession, Trade, Calling and Employment Act or other Applicable Laws/ regulations dealing with taxes/ duties/ levies (hereinafter referred to as "Tax Laws") shall be transferred to the account of the Transferee Company 3. Similarly, all

credits for tax deduction at source on income of the Transferor Company 12, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company 12 shall be made or deemed to have been made and duly complied with by the Transferee Company 3 if so, made by the Transferor Company 12. Similarly, any advance tax payment or any other tax payments required to be made for by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company 3 if so, made by the Transferor Company 12. Further, the minimum alternative tax paid by the Transferor Company 12 under Section 115JB and/ or other provisions (as applicable) of the IT Act, shall be deemed to have been paid on behalf of the Transferee Company 3, and the minimum alternative tax credit (if any) of the Transferor Company 12 as on or accruing after the Appointed Date shall stand transferred to the Transferee Company 3 and such credit would be available for set-off against the tax liabilities of the Transferee Company 3. Any refunds under the Tax Laws due to the Transferor Company 12 consequent to the assessments made on the Transferor Company 12 and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company 3.

- 5.2 All taxes of any nature, duties, cesses or any other like payments or deductions made by the Transferor Company 12 or any of its agents to any statutory authorities such as income tax, Sales tax, Service tax, Goods and Services Tax or any tax deduction/ collection at source, tax credits under the Tax Laws, relating to the period after the Appointed Date shall be deemed to have been on account of or paid by the Transferee Company 3, and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company 3 upon the Effective Date and upon relevant proof and documents being provided to the said authorities. The Transferee Company 3 would be eligible to file revised/ consolidated statutory returns (including but not limited to the return under the IT Act), on approval of this scheme, notwithstanding the statutory due date under the Applicable Laws.
- 5.3 The Transferee Company 3 shall be entitled to tax benefits under section 72A or any other provisions of the IT Act towards brought forward tax losses and unabsorbed depreciation of the Transferor Company 12, if any, from the taxable profits of the Transferee Company 3. The Transferee Company 3 shall continue to enjoy the tax benefits/ concessions provided to the Transferor Company 12 through notifications/ circulars issued by the Government Authorities from time to time.
- 5.4 The Transferee Company 3 shall be entitled to, amongst others, file/ revise its income-tax returns, TDS certificates, TDS/ TCS returns, GST returns, service tax, excise duty, sales tax, value added tax, entry tax, cess, professional tax and other statutory returns, if required, claim credit for tax deducted at source. The Transferor Company 12 and the Transferee Company 3 shall also be entitled to, amongst others, obtain TDS certificates, including TDS certificates relating to transactions between or

amongst the Transferor Company 12 and the Transferee Company 3 and shall have the right to claim refunds, advance tax credits, input tax credit, excise credits, credits of all Taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.

6. CONSIDERATION FOR AMALGAMATION 2

- 6.1 Upon the coming into effect of this Scheme, in consideration of the Amalgamation of the Transferor Company 12 with the Transferee Company 3 pursuant to this Scheme, the Transferee Company 3 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the **“New Equity Shares of Transferee Company 3”**) at par on a proportionate basis to each members of the Transferor Company 12, whose name appear in the register of members, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, of the Transferor Company 12 on the Effective Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Effective Date in the following manner:

“44,7663 equity shares of INR 10 each fully paid-up of Transferee Company 3 shall be issued and allotted for every 1 equity share of INR 10 each fully paid-up held in the Transferor Company 12”

- 6.2 The New Equity Shares of Transferee Company 3 to be issued to the members of Transferor Company 12 shall be in multiples of 1, and no shares/ cash shall be issued against any fractional shares. Fractional entitlement of New Equity Shares of Transferee Company 3, if any, will be rounded up to the nearest integer.
- 6.3 The issue and allotment of New Equity Shares of Transferee Company 3 to the members/ shareholders of Transferor Company 12, pursuant to Clause 6.1 of Part D above, is an integral part of this Scheme.
- 6.4 The approval of this Scheme by the shareholders of Transferee Company 3 shall be deemed to be due compliance of the provisions of Section 42, Section 62 and other applicable provisions of the Act for the issue and allotment of New Equity Shares of Transferee Company 3 by the Transferee Company 3 to the shareholders of the Transferor Company 12 as provided in this Scheme.
- 6.5 The New Equity Shares of Transferee Company 3 to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Transferee Company 3 and shall rank *pari passu* with the other equity shares issued and allotted to the members of the Transferee Company 3.

- 6.6 The approval of this Scheme by the shareholders under Sections 230 and 232 of the Act shall be deemed to have the approval under (i) Sections 13, 14 and other applicable provisions of the Act; and (ii) any other consents/ permissions as may be required in this regard.
- 6.7 In the event that the Transferor Company 12 or the Transferee Company 3 restructures its equity share capital prior to the Effective Date, by way of issue of bonus shares/ share split/ consolidation/subdivision/ re- organisation the share exchange ratio and/ or number of consideration shares to be issued (as applicable) shall stand modified/ adjusted accordingly to take into account the effect of such corporate actions.
- 6.8 Subject to Applicable Laws, the fully paid-up New Equity Shares of Transferee Company 3 that are to be issued in terms of Clause 6.1 of Part D shall be issued in dematerialised form. The shareholders of the Transferor Company 12 shall provide such confirmation, information and details as may be required by the Transferee Company 3 to enable it to issue the aforementioned equity shares. However, if as of the date of allotment by the Transferee Company 3, the Transferor Company 12 is unable to provide the details of the demat account of any shareholder, subject to Applicable Law, then the Transferee Company 3 shall allot the appropriate number of respective New Equity Shares of Transferee Company 3 to such shareholder in physical form. Notwithstanding the above, if as per Applicable Laws, the Transferee Company 3 is not permitted to issue and allot the respective New Equity Shares of Transferee Company 3 in physical form, and it has still not received the demat account details of certain shareholders of the Transferor Company 12, it shall issue and allot such shares in lieu of the respective New Equity Share of Transferee Company 3 entitlement of such shareholders, into a demat suspense/escrow account, which shall be operated by one of the authorised person of Transferee Company 3, duly authorised in this regard, who shall upon receipt of appropriate evidence from such shareholders regarding their entitlement, will transfer from such demat suspense/escrow account into the individual demat accounts of such claimant shareholders, such number of shares as may be required in terms of this Scheme.
- 6.9 New Equity shares of Transferee Company 3 to be issued by Transferee Company 3 pursuant to Clause 6.1 of Part D in respect of Equity Shares of the shareholders of the Transferor Company 12, which are held in abeyance shall continue to be kept in abeyance by the Transferee Company 3.

7. INCREASE IN AUTHORISED CAPITAL OF THE TRANSFEE COMPANY 3

- 7.1 Upon this Scheme coming into effect, the authorised share capital of the Transferor Company 12 shall be transferred to the Transferee Company 3 and the Transferee Company 3's authorised share capital in terms of its Memorandum of Association

and Articles of Association shall automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company 3 and the Memorandum of Association and Articles of Association of the Transferee Company 3 (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, as provided in Clause 7.2 of Part D, and the consent of shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Act shall be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company 12 on its authorised share capital shall be utilised and applied to the increased share capital of the Transferee Company 3, and shall be deemed to have been so paid by the Transferee Company 3 on such combined authorised share capital and, accordingly, the Transferee Company 3 shall only be required to pay difference, if any, in the fees/ stamp duty on the authorised share capital so increased, after adjusting the fees and stamp duty already paid by the Transferor Company 12.

- 7.2 Accordingly, upon the scheme of arrangement as stated in clause 7.1 of Part D above becoming effective and in terms of this Scheme, the authorised share capital of the Transferee Company 3 shall stand enhanced to an amount of INR 20,00,000 divided into 2,00,000 equity shares of INR 10/- each and the capital clause being Clause V of the Memorandum of Association of the Transferee Company 3 shall stand substituted to read as follows:

“V. The Authorized Share Capital of the Company is INR 20,00,000/- (Rupees Twenty lakhs only) divided into 2,00,000 (Two Lakhs Only) Equity Shares of INR 10/- each with power to increase, modify and reduce the capital from time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined under the provisions of the Act.”

8. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY 3

- 8.1 Upon the coming into effect of the Scheme, and with effect from the Appointed Date, the Transferee Company 3 shall account for the amalgamation of the Transferor Company 12 into the Transferee Company 3 in its books of account as per the Pooling of Interest Method prescribed under Accounting Standard 14 - “Accounting for Amalgamations” as specified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India in the following manner:

- 8.1.1 All the assets, liabilities and reserves recorded in the books of account of the Transferor Company 12 shall be recorded by Transferee Company 3 at their respective book

values thereof and in the same form as appearing in the books of account of the Transferor Company 12 subject to Clause 8.1.3 and 8.1.5 of Part D;

- 8.1.2 The identity of the reserves (including share or securities premium) pertaining to the Transferor Company 12 shall be preserved and shall appear in the merged financial statements of the Transferee Company 3 in the same form and manner in which they appeared in the financial statements of the Transferor Company 12, prior to this Scheme coming into effect, and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company 3, as on the Appointed Date. Accordingly, prior to this Scheme coming into effect, reserves, if any, in the financial statements of the Transferor Company 12 available for distribution as dividend, the same would also be available in the financial statements of the Transferee Company 3 for distribution as dividend on and after the Effective Date;
- 8.1.3 In case of differences, if any, in accounting policies or accounting treatment/ classification of the assets, liabilities and reserves between the Transferor Company 12 and the Transferee Company 3, the accounting policies or accounting treatment/ classification followed or deemed appropriate by the Transferee Company 3, basis the business objective and intent of the Transferee Company 3, shall prevail to ensure harmonization in the accounting policies or accounting treatment/ classification so that the financial statements of the Transferee Company 3 reflect the financial position on the basis of consistent accounting policies or accounting treatment/ classification;
- 8.1.4 Transferee Company 3 shall issue and allot equity shares at its fair value in accordance with Clause 6 of Part D and credit the face value of such equity shares to its equity share capital account and difference between the fair value and face value of equity shares as securities premium;
- 8.1.5 To the extent there are inter-corporate loans or advances or dues or balances between the Transferor Company 12 and the Transferee Company 3, the obligations in respect thereof shall come to an end and shall stand cancelled without any further act or deed, upon the Scheme coming into effect and corresponding effect shall be given in the books of account and records of the Transferee Company 3 for the reduction of any assets or liabilities, as the case may be; and
- 8.1.6 The surplus or deficit, if any, of the net value of assets, liabilities and reserves of the Transferor Company 12 acquired and recorded by the Transferee Company 3 over the fair value of equity shares issued by the Transferee Company 3, after considering the

adjustments made under Clause 8.1.3 and 8.1.5 of Part D, shall be adjusted to the reserves of Transferee Company 3.

9. TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE EFFECTIVE DATE

During the period from the Appointed Date to the Effective Date:

- 9.1 The Transferor Company 12 shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business for and on account of and in trust for the Transferee Company 3.
- 9.2 The Transferor Company 12 shall carry on its business and activities in the ordinary course of business with reasonable diligence and business prudence.
- 9.3 All profits or income accruing or arising to the Transferor Company 12 or expenditure, or losses incurred or arising to the Transferor Company 12, shall for all purposes be treated and deemed to and accrue as profits or income or expenditure or losses (as the case may be) of the Transferee Company 3.
- 9.4 The Transferee Company 3 shall be entitled, pending the sanction of the Scheme, to apply to the Government Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company 3 may require to carry on the business of the Transferor Company 12.
- 9.5 The Transferor Company 12 shall carry on its business, operations or activities with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not venture into/ expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of the Transferee Company 3.
- 9.6 For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company 3 and the Transferor Company 12 from declaring and paying dividends, whether interim or final, to their respective equity shareholders or undertaking any corporate actions by the Transferee Company 3. It is clarified that the aforesaid provisions in respect of the declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company 12 and/ or the Transferee Company 3 to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Company 12 and the Transferee Company 3 and subject, wherever necessary, to the approval of the

shareholders of the Transferor Company 12 and the Transferee Company 3, respectively.

- 9.7 The Transferee Company 3 and the Transferor Company 12 shall also be entitled to make an application for amending, cancelling or obtaining fresh registrations, authorisations, approvals, allotments, consents, licenses, as the case may be, under all applicable laws and legislations. The Transferee Company 3 and the Transferor Company 12 would be entitled to make an application for amending such licenses/authorisations.

10. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the business of the Transferor Company 12 under Clause 1 of Part D of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company 12 on or before the Appointed Date or concluded between the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Transferee Company 3 accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company 12 as acts, deeds and things made, done and executed by or on behalf of the Transferee Company 3.

PART E - DEMERGER 2

1. TRANSFER AND VESTING OF DEMERGED UNDERTAKING 4 INTO THE RESULTING COMPANY 2

- 1.1 Upon the coming into effect of the Scheme, and with effect from the Appointed Date, but after the Amalgamation 2 has been given effect to in terms of Part D of this Scheme and subject to the provisions of this Scheme, all properties / assets (tangible and intangible assets including goodwill) and liabilities of the Demerged Undertaking 4 shall, in accordance with Section 2(19AA), read with Section 2(41A) of the IT Act, pursuant to the provisions contained in sections 230 to 232 of the Act and other applicable provisions of the Act and other provisions of law for the time being in force and without any further act, instrument or deed, be demerged from the Demerged Company 4 and shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 2 on the Appointed Date, on a going concern basis, so as to become the business, comprising of estates, assets, liabilities, legal proceedings, properties, rights, title, interest and authorities (including accretions and appurtenances) of the Resulting Company 2, by virtue of the Scheme and in the manner set out below.
- 1.2 It is hereby clarified that notwithstanding anything stated herein, the Demerged Company 4 shall not transfer the Remaining Business (in whole or in part) to the Resulting Company 2, and the same shall continue in the Demerged Company 4.
- 1.3 The Demerged Company 4 and the Resulting Company 2, if required, shall enter into a transitional arrangement and shall be deemed to be authorized to execute any such arrangements and to carry out or perform all such formalities or compliances as may be deemed proper and necessary for effecting the transfer and vesting of the properties of the Demerged Undertaking 4, with the Resulting Company 2.
- 1.4 With effect from the Appointed Date and subject to provisions of this Scheme, the entire business and undertaking pertaining to Demerged Undertaking 4 of Demerged Company 4, shall, under the provisions of Section 230 to 232 of the Act, and pursuant to order of the NCLT sanctioning this Scheme and without any further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be vested to in or be deemed to be vested in the Resulting Company 2 so as to become the properties, rights, assets, liabilities, tile and interest of the Resulting Company 2.
- 1.5 Upon and with effect from the Appointed Date, all immovable property whether land, buildings, constructions, or any other immovable property, together with all rights, title, interests, security deposits, refundable or non-refundable deposits, covenants, undertakings, claims, rights of actions and authorities, powers of every kind and description whether present or future, of the Demerged Undertaking 4 of Demerged

Company 4 respectively including but not limited to immovable properties, if any, whether freehold/ leasehold/ leave and license/ right of way, and any documents of title, rights and easements, joint development rights including but not limited to joint development rights through agreements as set out in **Annexure D**, power of attorneys including but not limited to general power of attorneys, transferable development rights, lease, tenancy rights, statutory permissions, contractual permissions, consents, registrations or approvals obtained from any Governmental Authority and all rights or titles or interest in assets by virtue of any court decree or order, environment clearance certificates, title clearance certificates issued by any competent authority, contracts, commencement certificate, occupation certificate, development right certificate, no-objection certificate and all approvals and permissions in connection with the immovable property or constructions thereon issued by/obtained from any Governmental Authority, and all privileges, benefits and incentives, and/or any Applicable Law, in relation thereto, whether or not included in the books of the Demerged Company 4 shall stand vested in or be deemed to be vested in the Resulting Company 2, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act, instrument or deed done by the Demerged Company 4 or Resulting Company 2. Upon and with effect from the Effective Date, the Resulting Company 2 shall be entitled to exercise all rights and privileges and be liable to pay all taxes, rent and charges, and fulfil all obligations, in relation to or applicable to such immovable properties, if any, and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant conveyance deed, lease/license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance/prepaid lease/license fee, if any, to the Resulting Company 1. Upon and with effect from the Effective Date, the title to the immovable properties pertaining to the Demerged Undertaking 4 of Demerged Company 4 respectively if any, shall be deemed to have been mutated and recognized as that of the Resulting Company 2 and the mere filing of the vesting order of the NCLT sanctioning the Scheme with the appropriate registrar or sub-registrar of assurances or with the relevant Governmental Authorities, if and as may be required, including but not limited to the Board of Approval, Special Economic Zone Authority, Karnataka Industrial Area Development Board, and any other regulatory authority shall suffice as record of continuing titles with the Resulting Company 2 pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof, subject to compliance with any related procedural formalities under any Applicable Law. The Resulting Company 2 shall in pursuance of the vesting order of the NCLT be entitled to the delivery and possession of all documents of title to such immovable property, if any, in this regard. It is hereby clarified that all the rights, title and interest of the Demerged Company 4 in relation to the Demerged Undertaking 4 in any leasehold properties shall without any further act, instrument or deed, be vested in or deemed to have been vested in the Resulting Company 2. It is further clarified that the Resulting Company 2 shall be

entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes this Clause, the Board of the relevant companies may, in their absolute discretion mutually decide the manner of giving effect to the transfer or vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of deed(s) of conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme. For the avoidance of doubt and without prejudice the generality of other clauses of the Scheme, it is clarified that, with respect to the immovable properties comprised in the Demerged Undertaking 4 in the nature of land and/ or building, the Resulting Company 2 may register the true copy of the order of the NCLT approving the Scheme with the offices of the relevant sub-registrar of assurances 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 of this Scheme 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 part of the Demerged Undertaking 4 takes place and the Demerged Undertaking 4 shall be transferred solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.

- 1.6 Upon the Scheme becomes effective and with effect from the Appointed Date, all the assets of the Demerged Undertaking 4 as are movable in nature (including cash, bank balances, units of mutual funds, shares and marketable securities) or incorporeal property or are otherwise capable of transfer by manual or physical or constructive delivery or by paying over or by novation or by endorsement or by delivery or by operation of law pursuant to the NCLT sanction, the same may be so transferred by the Demerged Company 4 to the Resulting Company 2 pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without requiring any further act, deed or instrument of conveyance for transfer of the same, and shall become property of the Resulting Company 2 as an integral part of the Demerged Undertaking 4 absolutely and forever, subject to the provisions of this Scheme in relation to Encumbrances.
- 1.7 Upon the Scheme becomes effective and with effect from the Appointed Date, in respect of movables of the Demerged Undertaking 4 other than those specified in Clause 1.6 of Part E above, which are to be transferred to the Resulting Company 2, including without limitation to sundry debtors, future receivables, bills, credits, outstanding loans, advances and deposits, if any, recoverable in cash or in kind or for value to be received, actionable claims, earnest monies, all kind of banking accounts including but not limited to current and saving accounts, bank balances, term deposits, deposits and balances, if any, with Government Authority, semi - Government Authority, local and other authorities and bodies, customers and other persons, shall,

by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed of the Demerged Company 4 or the Resulting Company 2, become the property of the Resulting Company 2 subject to compliance with any related procedural formalities under the Applicable Law. It is clarified that it shall not be necessary to issue any notice or other intimation to any third person in pursuance of the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law to the end and intent that the right of the Demerged Company 4 to recover or realize the same stands transferred to the Resulting Company 2, and that appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. The Resulting Company 2 may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits and all kind of banking accounts stands transferred to and vested in the Resulting Company 2 and be paid or made good or held on account of the Resulting Company 2 as the person entitled thereto.

- 1.8 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all intellectual property and rights thereto of the Demerged Company 4, anywhere in the world and whether owned, licensed or otherwise and whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications and approvals, trademarks, trade and business names, service marks, copy rights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, geographical indicators, domain names, designs, trade secrets, research and studies, technical knowhow and all such other industrial or intellectual rights of whatsoever nature and all other interests relating to the goods or services forming part of the Demerged Undertaking 4 and which are subsisting or in effect immediately prior to the Effective Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, be transferred to and vested in or deemed to have transferred to or vested in the Resulting Company 2, without any further act, instrument or deed.
- 1.9 In so far as the various incentives, subsidies (including applications for subsidies), exemptions, remissions, reductions, grants, special status, GST benefits, service tax benefits, all indirect tax related assets / credits, including but not limited to GST input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses / minimum alternative tax, unabsorbed depreciation and other benefits or exemptions or privileges granted by any Government Authority, local authority or by any other person, enjoyed or availed of by the Demerged Company 4 and any interest thereon, with regard to any law, act or rule or scheme made by, the Governmental Authority forming part of the Demerged

Undertaking 4 shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act, instrument or deed, in so far as they relate to the Demerged Undertaking 4, vest with and be available to the Resulting Company 2 on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to Resulting Company 2 to the end and intent that the right of Demerged Company 4 to recover or realize the same, stands transferred to the Resulting Company 2.

- 1.10 Without prejudice to the fact that vesting of the Demerged Undertaking 4 occurs automatically by virtue of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates, etc.; and (iii) continued vesting of the benefits, exemptions available to Demerged Company 4 in relation to Demerged Undertaking 4 in favour of Resulting Company 2, the Boards of Demerged Company 4 and the Resulting Company 2 may at their discretion and shall be deemed to be authorized to execute or enter into necessary discussions and documentations with any Governmental Authority or third parties, if applicable and the same shall be considered as giving effect to the sanction order of the NCLT(s) and shall be considered as an integral part of the Scheme.
- 1.11 With effect from the Appointed Date, all assets (including fixed assets, intangible assets, current assets, cash and bank balances, etc.) acquired by the Demerged Company 4 after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertaking 4 or pertaining to the Demerged Undertaking 4 shall be deemed to have been acquired for and on behalf of the Resulting Company 2
- 1.12 With effect from the Appointed Date, all debts, borrowings, liabilities, contingent liabilities, duties and obligations, secured or unsecured pertaining to the Demerged Undertaking 4 as on the Appointed Date, whether or not provided for in the books of account of the Demerged Company 4 or disclosed in the balance sheet of Demerged Company 4 and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, liabilities, contingent liabilities, duties and obligations of Resulting Company 2, including any Encumbrance on the assets pertaining to Demerged Undertaking 4 of the Demerged Company 4 or on any income earned from those assets. However, if any lender of the Demerged Company 4 requires satisfaction of the charge over the properties of the Demerged Company 4 relating to the Demerged Undertaking 4 and recording of a new charge with the Resulting Company 2, the Resulting Company 2 shall for good order and for statistical purposes, file appropriate forms with the relevant registrar of companies as accompanied by the vesting order of the NCLT sanctioning the Scheme, or a certified copy of the same, and any deed of modification or novation executed inter alios by the Resulting Company 2. However, the secured creditors and/or other holders of security over the properties of the Demerged

Company 4 in relation to the Demerged Undertaking 4 shall be entitled to security only in respect of the properties, assets, rights, benefits and interests of the Demerged Undertaking 4 of the Demerged Company 4 as existing immediately prior to the Appointed Date, and the secured creditors of the Resulting Company 2 and/or other holders of security over the properties of the Resulting Company 2 shall be entitled to security only in respect of the properties, assets, rights, benefits and interests of the Resulting Company 2 as existing immediately prior to the Appointed Date. It is hereby clarified that pursuant to the Demerger of the Demerged Undertaking 4 of the Demerged Company 4 with the Resulting Company 2, (i) the secured creditors in relation to Demerged Undertaking 4 of the Demerged Company 4 and/or other holders of security over the properties of the Demerged Undertaking 4 of the Demerged Company 4 shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Resulting Company 2 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 Resulting Company 2; and (ii) the secured creditors of the Resulting Company 2 and/or other holders of security over the properties of the Resulting Company 2 shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Demerged Undertaking 4 of the Demerged Company 4 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 Resulting Company 2. With effect from the Appointed Date, all Encumbrances created by the Demerged Company 4 on the shares held in its subsidiaries, associate companies or such other entities forming part of the Demerged Undertaking 4 of the Demerged Company 4 shall be deemed to be Encumbrances created by the Resulting Company 2, fully enforceable against the Resulting Company 2 in accordance with the terms thereof, subject to compliance with any related procedural formalities under Applicable Law.

- 1.13 All loans raised and used and all liabilities and obligations incurred by Demerged Company 4 for the operations of the Demerged Undertaking 4 after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Resulting Company 2 and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company 2 and shall become its liabilities and obligations.
- 1.14 All the existing Encumbrances, if any, as on the Appointed Date and created by Demerged Company 4 after the Appointed Date, over the assets comprised in Demerged Undertaking 4 or any part thereof transferred to the Resulting Company 2 by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of Demerged Undertaking 4, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or

attached prior to the Effective Date and as are transferred to the Resulting Company 2, and such Encumbrances shall not relate or attach to any of the other assets of the Resulting Company 2, provided however, that no Encumbrances shall have been created by Demerged Company 4 over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Resulting Company 2. The existing encumbrances over the assets and properties of Resulting Company 2 or any part thereof which relate to the liabilities and obligations of Resulting Company 2 prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of Demerged Undertaking 4 transferred to and vested in Resulting Company 2 by virtue of this Scheme. The provisions of this Clause insofar as they relate to the transfer of liabilities to the Resulting Company 2 shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/ or superseded by the foregoing provisions. It is expressly provided that, save as herein provided, no other terms and conditions of the liabilities transferred to the Resulting Company 2 as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

- 1.15 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, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of the above Clauses in Part E of this Scheme.
- 1.16 Loans, advances and other obligations (including any guarantees, pledge of shares, non-disposable undertakings, 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, pertaining to the Demerged Undertaking 4, due or which may at any time in future become due among the Demerged Company 4 and the Resulting Company 2 shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Resulting Company 2. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.
- 1.17 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all permits, licenses, permissions, consents, quotas, authorization, right of way, approvals, clearances, benefits, tax incentives/ concessions, government grants, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, authorities (including for the operation of bank accounts), pre-qualifications, bid acceptances, leases tenancy rights, liberties, easements, goodwill, entitlements, allotments, exemptions, advantages, consent to carry on business, special status and other benefits or privileges, rights, powers of

attorneys given by or issued to the Demerged Company 4 and the rights and benefits under the same, in so far as they relate to the Demerged Undertaking 4 or which may be required to carry on the operations of the Demerged Undertaking 4, and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by Demerged Company 4 forming part of the Demerged Undertaking 4 and which are subsisting or in effect immediately prior to the Effective Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, be transferred to and vested in or deemed to have transferred to or vested in the Resulting Company 2; and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the name of Resulting Company 2 as the successor entity, so as to empower and facilitate the approval and vesting of the Demerged Undertaking 4 in Resulting Company 2 and continuation of operations forming part of the Demerged Undertaking 4 in Resulting Company 2 without hindrance, and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against Resulting Company 2, as the case may be, and may be enforced as fully and effectually as if, instead of Demerged Company 4, Resulting Company 2 had been a party or beneficiary or obligee thereto.

- 1.18 Until such permits and approvals are transferred, vested, recorded, effected and/or perfected in the record of the Governmental Authority, in favour of Resulting Company 2, Resulting Company 2 shall be deemed to be authorised to carry on the business in the name and style of Demerged Company 4 and under the relevant license and/or permit and/or approval, in so far as they relate to the Demerged Undertaking 4, as the case may be. Upon coming into effect of this Scheme, the past track record of Demerged Company 4 *vis-à-vis* the Demerged Undertaking 4 shall be deemed to be the track record of Resulting Company 2 for all commercial and regulatory purposes.
- 1.19 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, pre-qualifications, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of Demerged Company 4 including by any Governmental Authority, including the benefits of any applications made for any of the foregoing, shall, subject to Applicable Law, in so far as they relate to the Demerged Undertaking 4, stand transferred to Resulting Company 2 as if the same were originally given by, issued to or executed in favour of Resulting Company 2, and Resulting Company 2 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Resulting Company 2. Resulting Company 2 shall make necessary applications / file relevant forms to any Governmental Authority as may be necessary in this behalf.
- 1.20 On and from the Effective Date and thereafter, the Resulting Company 2 shall be entitled to operate all bank accounts of Demerged Company 4, in relation to or in

connection with the Demerged Undertaking 4, and realize all monies in relation to the Demerged Undertaking 4.

- 1.21 With effect from the Effective Date and till such time that the name of the bank accounts of Demerged Company 4, in relation to or in connection with the Demerged Undertaking 4, have been replaced with that of Resulting Company 2, Resulting Company 2 shall be entitled to operate the bank accounts of Demerged Company 4, in relation to or in connection with the Demerged Undertaking 4, in the name of Demerged Company 4 in so far as may be necessary. All cheques and other negotiable instruments, pay orders, and electronic fund transfers (such as NEFT, RTGS, etc.) received or presented for encashment which are in the name of Demerged Company 4 on or after the Effective Date, as applicable, in so far as the same forms part of the Demerged Undertaking 4 prior to the Effective Date, shall be deemed to have been in the name of Resulting Company 2 and credited to the account of Resulting Company 2, if presented by Resulting Company 2 or received through electronic transfers and shall be accepted by the relevant bankers and credited to the accounts of Resulting Company 2. Similarly, the banker of Resulting Company 2 shall honour all cheques/ electronic fund transfer instructions issued by Demerged Company 4, in relation to or in connection with the Demerged Undertaking 4 for payment prior to the Effective Date. Resulting Company 2 shall be allowed to maintain bank accounts in the name of Demerged Company 4 for such time as may be determined to be necessary by Resulting Company 2 for the presentation and deposition of cheques and pay orders that have been issued in the name of Demerged Company 4, in relation to or in connection with the Demerged Undertaking 4. It is hereby expressly clarified that any legal proceedings by or against Demerged Company 4, in relation to or in connection with the Demerged Undertaking 4, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Demerged Company 4, in relation to or in connection with the Demerged Undertaking 4 shall be instituted, or as the case may be, continued by or against the Resulting Company 2 on and after the Effective Date.
- 1.22 Upon the coming into effect of the Scheme, benefits of any and all corporate approvals as may have already been taken by the Demerged Company 4 in relation to and in connection with the Demerged Undertaking 4, including approvals under Sections 42, 62, 135, 185, 186, 188 and other provisions of the Act, as applicable shall stand transferred to the Resulting Company 2 and the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Resulting Company 2.
- 1.23 With effect from the Appointed Date, all inter-party transactions among the Demerged Company 4 and the Resulting Company 2 pertaining to Demerged Undertaking 4 shall be considered as intra-party transactions for all purposes.

1.24 The Demerged Company 4 and Resulting Company 2 shall have the powers to reopen and restate the financial statements filed with the Government Authority. The approval of the NCLT/ any other statutory authority to this Scheme, shall be sufficient for the purpose of effecting the reopening/ restating the financial statements under the Act.

2. LEGAL PROCEEDINGS

2.1 Upon the coming into effect of this Scheme, if any suit, appeal, legal, taxation or other proceeding of whatever nature, (including before any statutory or quasi-judicial authority or tribunal), under Applicable Law, by or against Demerged Company 4 in relation to and in connection with the Demerged Undertaking 4, whether pending on the Effective Date or which may arise or be instituted any time thereafter, and if such proceeding is capable of being continued by or against the Resulting Company 2 under the Applicable Law, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against the Resulting Company 2, as the case may be, after the Effective Date, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Demerged Company 4 as if this Scheme had not been made.

2.2 If any proceedings are taken against Resulting Company 2 after the Effective Date in respect of the matters which are in relation to the Remaining Business and therefore the responsibility of Demerged Company 4, the Resulting Company 2 shall defend the same in accordance with the advice of Demerged Company 4, and at the cost of Demerged Company 4, and Demerged Company 4 shall reimburse and indemnify the Resulting Company 2 against all liabilities and obligations incurred by Resulting Company 2 in respect thereof. If any proceedings are taken against Demerged Company 4 after the Effective Date in respect of the matters which are in relation to the Demerged Undertaking 4 and therefore the responsibility of Resulting Company 2, Demerged Company 4 shall defend the same in accordance with the advice of Resulting Company 2, and at the cost of Resulting Company 2, and Resulting Company 2 shall reimburse and indemnify Demerged Company 4 against all liabilities and obligations incurred by Demerged Company 4 in respect thereof.

2.3 All legal or other proceedings initiated by or against Demerged Company 4, as applicable, referred to in Clause 2.1 and 2.2 of Part E above in relation to the Demerged Undertaking 4 shall stand transferred to the name of Resulting Company 2 on and after the Effective Date and the same shall be continued, prosecuted and enforced by or against Resulting Company 2 to the exclusion of Demerged Company 4. The Demerged Company 4 undertakes to have all legal or other proceedings initiated by or against Resulting Company 2 after the Effective Date which are in relation to the

Remaining Business and therefore the responsibility of Demerged Company 4 transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against Demerged Company 4 to the exclusion of Resulting Company 2. Demerged Company 4 and Resulting Company 2 shall make relevant applications in that behalf.

3. CONTRACTS AND DEEDS

- 3.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, joint development agreements including but not limited to joint development agreements as set out in **Annexure D**, power of attorney including but not limited to power of attorney, insurance policies, licences, permits, registrations, approvals and other instruments, if any, of whatsoever nature to which the Demerged Company 4 (to the extent related to the Demerged Undertaking 4) is a party and subsisting or having effect on the Effective Date shall be in full force and effect against or in favor of the Resulting Company 2, as the case may be, and may be enforced by or against Resulting Company 2 as fully and effectually as if, instead of the Demerged Company 4, Resulting Company 2 had been a party thereto from inception, notwithstanding the terms contained such contracts, deeds, bonds, agreements, power of attorneys, insurance policies, licences, permits, registrations, approvals and other instruments. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments to give effect to the provisions of this Clause of the Scheme.
- 3.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking 4 occurs by virtue of the Scheme itself, the Resulting Company 2 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if required under any Applicable Law or at its sole discretion enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmation or novation, to which the Demerged Company 4 (to the extent possible) will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Resulting Company 2 shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company 4 and to implement or carry out all formalities required on the part of the Demerged Company 4 to give effect to the provisions of this Scheme.
- 3.3 On and from the Effective Date, and thereafter, the Resulting Company 2 shall be entitled to complete and enforce all pending contracts and transactions and to accept cancellation of contracts and issue credit notes in respect of Demerged Company 4, in the name of Demerged Company 4 in so far as may be necessary, in relation to the Demerged Undertaking 4, until the transfer of rights and obligations of Demerged

Company 4 to Resulting Company 2 under this Scheme has been given effect to under such contracts and transactions.

- 3.4 Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, 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 Demerged Undertaking 4 which Demerged Company 4 owns or to which Demerged Company 4 is a party to, cannot be transferred to Resulting Company 2 for any reason whatsoever:
- (d) Demerged Company 4 shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Resulting Company 2, insofar as it is permissible so to do, till such time as the transfer is effected;
 - (e) Demerged Company 4 and Resulting Company 2 shall, however, between themselves, treat each other as if that all contracts, deeds, bonds, agreements, schemes, tenders, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking 4 had been transferred to Resulting Company 2 on the Effective Date; and
 - (f) Resulting Company 2 shall perform or assist Demerged Company 4 in performing all of the obligations under those contracts, deeds, bonds, agreements, schemes, tenders, arrangements or other instruments of whatsoever nature, to be discharged after the Effective Date.

It is clarified that Demerged Company 4 and Resulting Company 2 may enter into contracts or arrangements, as may be required to give effect to the provisions of this Clause and such contracts or arrangements shall not be cancelled or rendered inoperative pursuant to Clause 3.5 of Part E below.

- 3.5 Notwithstanding any such mechanism or arrangement among Demerged Company 4 and Resulting Company 2, the said companies agree that Demerged Company 4 shall upon effectiveness of the Scheme, (i) not be responsible for the performance of any obligations or for any liabilities whatsoever arising from or in relation to the Demerged Undertaking 4; and (ii) not be entitled to any rights or to receive any benefits whatsoever in relation to the Demerged Undertaking 4, the economic, financial, technical and operational responsibility and all related costs and expenses (direct and incurred), liabilities and taxes in connection with the Demerged Undertaking, shall rest and be borne entirely and exclusively by Resulting Company 2 after the Effective Date. Resulting Company 2 shall promptly pay, indemnify and hold harmless Demerged Company 4 for and from any such costs and expenses, losses, damages, Liabilities and taxes or requirements under any contract(s) after the Effective Date if

arising pursuant to the arrangement between Demerged Company 4 and Resulting Company 2 under Clause 3.4 of Part E above.

4. PROPERTY IN TRUST

Notwithstanding, anything contained in this Scheme, on or after the Effective Date, until any property, asset, permit, approval, no-objection, consent, contract and rights and benefits arising therefrom pertaining to the Demerged Undertaking 4 are transferred, vested, recorded, effected and/ or perfected, in the records of any Governmental Authority, regulatory bodies or otherwise, in favour of the Resulting Company 2, the Resulting Company 2 is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the permit or contract as if it were the owner of the property or asset or as if it were the original party to the permit or contract. It is clarified that till entry is made in the records of the Governmental Authorities and till such time as may be mutually agreed by the relevant parties, the Demerged Company 4 will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of the Resulting Company 2.

5. STAFF, WORKMEN AND EMPLOYEES

- 5.1 Upon the Scheme coming into effect, all staff, workmen and employees of the Demerged Undertaking 4 and such other staff, workmen, and employees of the Demerged Company 4 (as the Board of Directors of the Demerged Company 4 may determine fit) shall be deemed to have become staff and employees of the Resulting Company 2 (with effect from Appointed Date) without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the respective Resulting Company 2 shall not be less favorable than those applicable to them with reference to the Demerged Company 4 as on the Effective Date.
- 5.2 Upon the Scheme coming into effect, the accounts of the employees of the Demerged Undertaking 4 relating to provident fund, gratuity and any other trusts/ funds (as per amounts outstanding as on the Appointed Date) shall be identified, determined and transferred to the respective funds/ trusts of the Resulting Company 2 and the employees shall be deemed to have become members of such funds/ trusts of Resulting Company 2. The Demerged Company 4 shall take all steps necessary for the transfer of the provident fund, gratuity trust, and any other employee funds, pursuant to the Scheme, to the Resulting Company 2. The obligation to make contributions to the said fund or funds shall be transferred to the Resulting Company 2 from the Effective Date in accordance with the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Demerged Company 4 (to the extent related to the Demerged Undertaking 4) in

relation to such fund or funds shall become those of Resulting Company 2 and all the rights, duties and benefits of the employees employed in the Demerged Company 4 (to the extent related to the Demerged Undertaking 4) under such funds and trusts shall be protected, subject to the provisions of law for the time being in force.

- 5.3 Upon the Scheme coming into effect, until such time that the Resulting Company 2 creates its own funds, the Resulting Company 2 may continue to make contributions pertaining to the employees of the respective Demerged Undertaking 4 to the relevant funds of the Demerged Company 4 and such contributions pertaining to the employees of the Demerged Undertaking 4 shall be transferred by the Demerged Company 4 (to the extent possible) to the funds of the Resulting Company 2 as and when created. The Demerged Company 4 (to the extent possible) shall take all steps necessary for the transfer of the provident fund, gratuity trust and any other fund of employees, pursuant to the Scheme, to the Resulting Company 2.

6. TREATMENT OF TAX

- 6.1 The Resulting Company 2 will be the successor of the Demerged Company 4 vis-a-vis the Demerged Undertaking 4. Hence, it will be deemed that the benefits of any tax credits, whether central, state, or local, availed vis-a-vis the Demerged Undertaking 4 and the obligations, if any, for payment of taxes on any assets of the Demerged Undertaking 4 or their erection and/or installation, etc. shall be deemed to have been availed by the Resulting Company 2 or be deemed to be the obligation of the Resulting Company 2, as the case may be.
- 6.2 Any refund or credits under the income tax, GST, service tax laws, excise duty laws, central sales tax, applicable state value-added tax laws or other Applicable Law, dealing with taxes/ duties/ levies due to Demerged Undertaking 4 consequent to the assessment made on the Demerged Company 4 and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Resulting Company 2 upon this Scheme becoming effective.
- 6.3 The tax payments (including, without limitation, income tax, GST, service tax, excise duty, central sales tax, applicable state value-added tax, etc.), whether by way of TDS, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Demerged Company 4 with respect to the Demerged Undertaking 4 after the Appointed Date, shall be deemed to be paid by the Resulting Company 2 and shall, in all proceedings, be dealt with accordingly.
- 6.4 Obligation for deduction of tax at source on any payment made by or to be made by the Demerged Company 4 in connection with or in relation to the Demerged Undertaking 4, on and from the Appointed Date to the Effective Date, shall be made or deemed to have been made and duly complied with by the Resulting Company 2.

- 6.5 Any actions taken by the Demerged Company 4 to comply with Tax Laws (including payment of Taxes, maintenance of records, payments, returns, Tax filings, etc.) in respect of the Demerged Undertaking 4 on and from the Appointed Date up to the Effective Date shall be considered as adequate compliance by the Demerged Company 4 with such requirements under Tax Laws, and such actions shall also be deemed to constitute adequate compliance by the Resulting Company 2 with the relevant obligations under such Tax laws.
- 6.6 Upon the Scheme becoming effective, all un-availed credits and exemptions, benefit of carried forward losses, unabsorbed depreciation and other statutory benefits, including in respect of income tax (include minimum alternative tax credit, and any tax holidays), goods and service tax, excise, customs, applicable state value added tax, sales tax, service tax etc. relating to the Demerged Undertaking 4 on or after the Appointed Date which remain unutilized by the Demerged Company 4 shall be available to and vest in the Resulting Company 2, without any further act or deed.
- 6.7 The Board of Directors of the Demerged Company 4 shall be empowered to determine if any specific tax liability or any tax proceeding relates to the Demerged Undertaking 4 and whether the same would be transferred to the Resulting Company 2.
- 6.8 The Demerged Company 4 and the Resulting Company 2 are expressly permitted to revise their tax returns, electronically or physically, after taking credit for taxes paid including TDS certificates/ returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, GST, entry tax, cess, professional tax or any other statutory returns, if required, and shall be entitled to claim credit for advance tax paid, claim for sum(s) prescribed under Section 43B of the IT Act on payment basis, claim for deduction of provisions written back by the Demerged Company 4 pertaining to Demerged Undertaking 4, previously disallowed in the hands of the Demerged Company 4 under the IT Act, credit of tax under section 115JB read with Section 115JAA of the IT Act, credit of foreign tax paid/withheld, if any, pertaining to Demerged Undertaking 4 of the Demerged Company 4, consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limit for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum to claim refunds, advance tax credits, GST, excise and service tax credits, set off, etc., on the basis of the accounts of the Demerged Undertaking 4 of the Demerged Company 4, upon the coming into effect of this Scheme.
- 6.9 Upon this Scheme becoming effective, the accounts of the companies, as on the Appointed Date shall be reconstructed, as may be required, in accordance with the terms of this Scheme.

7. REMAINING BUSINESS OF THE DEMERGED COMPANY 4

- 7.1 The Remaining Business and all the assets, properties, rights, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company 4, and the Resulting Company 2 shall have no right, claim or obligation in relation to the Remaining Business of the Demerged Company 4 pursuant to the Demerger 1.
- 7.2 All legal, taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company 4 with respect to the Remaining Business, under any statute, whether relating to the period prior to or after the Appointed Date and whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Appointed Date and relating to the Remaining Business of the Demerged Company 4, (including those relating to any property, right, power, liability, obligation or duty of the Demerged Company 4 in respect of the Remaining Business and any income tax related liabilities) shall be continued and enforced by or against the Demerged Company 4, as applicable.

8. CONSIDERATION FOR DEMERGER 2

- 8.1 Upon coming into effect of this Scheme and in consideration of the Demerger of the Demerged Undertaking 4 into the Resulting Company 2 pursuant to this Scheme, the Resulting Company 1, being the holding company of the Resulting Company 2, in terms of Section 2(41A) of the IT Act, shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the **“New Equity Shares of Resulting Company 1”**) at par on a proportionate basis to each member of the Demerged Company 4, whose name is recorded in the register of members, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, of the Demerged Company 4 on the Effective Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Effective Date in the following manner:

“0.7093 equity share of INR 10 each fully paid-up of Resulting Company 1 shall be issued and allotted for every 1 equity share of INR 10 each fully paid-up held in the Demerged Company 4.”

- 8.2 The New Equity Shares of Resulting Company 1 to be issued to the members of Demerged Company 4 shall be in multiples of 1, and no shares/ cash shall be issued against any fractional shares. Fractional entitlement of New Equity Shares of Resulting Company 1, if any, will be rounded up to the nearest integer.

- 8.3 The issue and allotment of New Equity Shares of Resulting Company 1 by Resulting Company 1 to the members/shareholders of Demerged Company 4 pursuant to Clause 8.1 of Part E above is an integral part of this Scheme.
- 8.4 The approval of this Scheme by the shareholders of the Resulting Company 1 shall be deemed to be due compliance with the provisions of Section 42, Section 62 and other applicable provisions of the Act, for the issue and allotment of New Equity Shares of the Resulting Company 1 by the Resulting Company 1 to the shareholders of the Demerged Company 4 as provided in this Scheme.
- 8.5 The New Equity Shares of the Resulting Company 1 to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Resulting Company 1 and shall rank *pari passu* with the other equity shares issued and allotted to the members of the Resulting Company 1.
- 8.6 The approval of this Scheme by the shareholders under sections 230 and 232 of the Act shall be deemed to have the approval under (i) sections 13, 14 and other applicable provisions of the Act; and (ii) any other consents/ permissions as may be required in this regard.
- 8.7 In the event that the Demerged Company 4, restructures its equity share capital prior to the Effective Date by way of issue of bonus/share split/consolidation/subdivision/ reorganisation, the share entitlement ratio and/or number of New Equity Shares of the Resulting Company 1 to be issued (as applicable) shall stand modified/ adjusted accordingly to take into account the effect of such corporate actions.
- 8.8 Subject to Applicable Laws, the fully paid-up New Equity Shares of the Resulting Company 1 that are to be issued in terms of Clause 8.1 of Part E shall be issued in dematerialised form. The shareholders of the Demerged Company 4 shall provide such confirmation, information and details as may be required by the Resulting Company 1 to enable it to issue the aforementioned equity shares. However, if as of the date of allotment by the Resulting Company 1, the Demerged Company 4 is unable to provide the details of the demat account of any shareholder, subject to Applicable Law, then the Resulting Company 1 shall allot the appropriate number of respective New Equity Shares of Resulting Company 1, to such shareholder in physical form. Notwithstanding the above, if as per Applicable Laws, the Resulting Company 1 is not permitted to issue and allot the respective New equity Shares of the Resulting Company 1 in physical form, and it has still not received the demat account details of certain shareholders of the Demerged Company 4, it shall issue and allot such shares in lieu of the respective New equity shares of Resulting Company 1 entitlement of such shareholders, into a demat suspense/escrow account, which shall be operated by one of authorized person of Resulting Company 1, duly authorized in this regard, who

shall upon receipt of appropriate evidence from such shareholders regarding their entitlement, will transfer from such demat suspense/escrow account into the individual demat accounts of such claimant shareholders, such number of shares as may be required in terms of this Scheme.

- 8.9 New Equity shares to be issued by the Resulting Company 1 pursuant to Clause 9.1 of Part E in respect of equity shares of the shareholders of the Demerged Company 4 which are held in abeyance shall continue to be kept in abeyance by the Resulting Company 1.

9. **ACCOUNTING TREATMENT FOR DEMERGER IN THE BOOKS DEMERGED COMPANY 4**

- 9.1 Upon the coming into effect of the Scheme, and with effect from the Appointed Date, but after the Amalgamation 2 has been given effect to in terms of Part D of this Scheme, Demerged Company 4 shall account for the Scheme in its books of account in accordance with the accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:

- 9.1.1 Demerged Company 4 shall transfer all assets, liabilities and reserves pertaining to the Demerged Undertaking 4, at the values appearing in the books of account of Demerged Company 4; and

- 9.1.2 The difference between the book value of assets, liabilities and reserves derecognized as per 9.1.1 of Part E shall be recognized in the statement of profit and loss account if such difference is positive otherwise, shall be recorded as capital reserve in the books of account of Demerged Company 4.

10. **ACCOUNTING TREATMENT FOR DEMERGER IN THE BOOKS OF RESULTING COMPANY 1 AND RESULTING COMPANY 2**

- 10.1 Upon the coming into effect of the Scheme, and with effect from the Appointed Date, but after the Amalgamation 2 has been given effect to in terms of Part D of this Scheme, Resulting Company 1 shall account for the Scheme in its books of account in the following manner:

- 10.1.1 Resulting Company 1 shall issue and allot equity shares at its fair value in accordance with Clause 8 of Part E and credit the face value of such equity shares to its equity share capital account and difference between the fair value and face value of equity shares as securities premium in its books of account; and

- 10.1.2 The aggregate fair value of equity shares issued above shall be recorded as deemed investments in the Resulting Company 2.
- 10.2 Upon the coming into effect of the Scheme, and with effect from the Appointed Date, but after the Amalgamation 2 has been given effect to in terms of Part D of this Scheme, the Resulting Company 2 shall account the demerger of Demerged Undertaking 4 of Demerged Company 4 in its books of accounts in accordance with Appendix C of Indian Accounting Standard - 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:
- 10.2.1 Resulting Company 2 shall record the assets, liabilities and reserves pertaining to the Demerged Undertaking 4, transferred to and vested in it pursuant to this Scheme, at their respective book values, as on the Appointed Date subject to clause 10.2.4 and 10.2.6 of Part E;
- 10.2.2 The identity of the reserves of the Demerged Undertaking 4 shall be preserved and the Resulting Company 2 shall record the reserves of the Demerged Company 4 in the same form and at the same values as they appear in the financial statements of the Demerged Company 4;
- 10.2.3 Resulting Company 2 shall record the fair value of equity shares issued by Resulting Company 1 as deemed equity contribution. Resulting Company 2 would compute the purchase consideration in accordance with the principles of Ind AS 103 which shall be the fair value of the equity shares issued by Resulting Company 1;
- 10.2.4 In case of differences, if any, in accounting policies or accounting treatment/ classification of the assets, liabilities and reserves between Demerged Company 4 and the Resulting Company 2 with respect to Demerged Undertaking 4, the accounting policies or accounting treatment/ classification followed or deemed appropriate by the Resulting Company 2, basis the business objective and intent of the Resulting Company 2, shall prevail to ensure harmonization in the accounting policies or accounting treatment/ classification so that the financial statements of the Resulting Company 2 reflect the financial position on the basis of consistent accounting policies or accounting treatment/ classification;
- 10.2.5 The difference between the book value of assets and liabilities acquired from Demerged Undertaking 4 by Resulting Company 2 and the purchase consideration as computed in clause 10.2.3 of Part E shall be debited or credited, as the case may be, to the capital reserve of the Resulting Company 2; and

- 10.2.6 To the extent there are inter-corporate loans or advances or dues or balances between the Demerged Company 4, and the Resulting Company 2, the obligations in respect thereof shall come to an end and shall stand cancelled without any further act or deed, upon the Scheme coming into effect and corresponding effect shall be given in the books of account and records of the Resulting Company 2 for the reduction of any assets or liabilities, as the case may be.
- 10.3 The financial information presented in the financial statements of Resulting Company 2 with respect to prior periods shall be restated as if the demerger had occurred from the beginning of the preceding period in the financial statements irrespective of the Appointed Date.
- 10.4 Any matter not dealt with in clause 10 of Part E shall be dealt with in accordance with the applicable accounting standards to Resulting Company 2.

11. TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE EFFECTIVE DATE

During the period from the Appointed Date to the Effective Date:

- 11.1 The Demerged Company 4 (to the extent related to the Demerged Undertaking 4) shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business for and on account of and in trust for the Resulting Company 2.
- 11.2 The Demerged Company 4 (to the extent related to the Demerged Undertaking 4) shall carry on its business and activities in the ordinary course of business with reasonable diligence and business prudence.
- 11.3 All profits or income accruing or arising or expenditure, or losses incurred or arising to the Demerged Company 4 (to the extent related to the Demerged Undertaking 4), shall for all purposes be treated and deemed to and accrue as profits or income or expenditure or losses (as the case may be) of the Resulting Company 2.
- 11.4 The Transferee Company 1 shall be entitled, pending the sanction of the Scheme, to apply to the Government Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company 2 may require to carry on the business of the Demerged Company 4 (to the extent related to the Demerged Undertaking 4)
- 11.5 The Demerged Company 4 (to the extent related to the Demerged Undertaking 4) shall carry on its business, operations or activities with reasonable diligence and business

prudence and in the same manner as it had been doing hitherto and shall not venture into/ expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of the Resulting Company 2.

- 11.6 For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Resulting Company 2 and the Demerged Company 4 from declaring and paying dividends, whether interim or final, to their respective equity shareholders or undertaking any corporate actions by the Resulting Company 2. It is clarified that the aforesaid provisions in respect of the declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Demerged Company 4 and/ or the Resulting Company 2 to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Demerged Company 4 and the Resulting Company 2 and subject, wherever necessary, to the approval of the shareholders of the Demerged Company 4 and the Resulting Company 2.
- 11.7 The Resulting Company 2, the Demerged Company 4 shall also be entitled to make an application for amending, cancelling or obtaining fresh registrations, authorisations, approvals, allotments, consents, licenses, as the case may be, under all Applicable Laws and legislations. The Resulting Company 2, the Demerged Company 4 would be entitled to make an application for amending such licenses/ authorisations.

12. SAVING OF CONCLUDED TRANSACTION

Subject to the terms of this Scheme, the transfer and vesting of the Demerged Undertaking 4 of the Demerged Company 4 shall not affect any transactions or proceedings already concluded by the Demerged Company 4 on or before the Appointed Date or concluded between the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Resulting Company 2 accepts and adopts all acts, deeds and things made, done and executed by Demerged Company 4 as acts, deeds and things made, done and executed by or on behalf of the Resulting Company 2.

13. WRONG POCKET ASSETS

- 13.1 If any part of the Demerged Undertaking 4 is not transferred to Resulting Company 2 on the Effective Date pursuant to the Demerger, Demerged Company 4, shall take such actions as may be reasonably required to ensure that such part of the Demerged Undertaking 4 is transferred to Resulting Company 2 promptly and for no further consideration. Resulting Company 2 shall bear all costs and expenses as may be incurred by Demerged Company 4, subject to the prior written consent of Resulting Company 2, for giving effect to this Claus.

- 13.2 No part of the Remaining Business shall be transferred to Resulting Company 2 pursuant to the Demerger. If any part of the Remaining Business is inadvertently held by Resulting Company 2 after the Effective Date, Resulting Company 2 shall take such actions as may be reasonably required to ensure that such part of the Remaining Business is transferred back to Demerged Company 4, promptly and for no consideration. Resulting Company 2 shall bear all costs and expenses as may be required to be incurred by each of Demerged Company 4 or Resulting Company 2 for giving effect to this Clause.
- 13.3 If Demerged Company 4 realizes any amounts after the Effective Date that form part of the Demerged Undertaking 4, it shall immediately make payment of such amounts to Resulting Company 2. It is clarified that all receivables relating to the Demerged Undertaking, relating to the period prior to the Effective Date, but received after the Effective Date, shall be paid to Resulting Company 2 for no additional consideration. If Resulting Company 2 realizes any amounts after the Effective Date that pertains to the Remaining Business, Resulting Company 2 shall immediately pay such amounts to Demerged Company 4.

PART F - DEMERGER 3

1. TRANSFER AND VESTING OF DEMERGED UNDERTAKING 5 INTO THE RESULTING COMPANY 3

- 1.1 Upon the coming into effect of the Scheme, and with effect from the Appointed Date, and subject to the provisions of this Scheme, all properties / assets (tangible and intangible assets including goodwill) and liabilities of the Demerged Undertaking 5 shall, in accordance with Section 2(19AA), read with Section 2(41A) of the IT Act, pursuant to the provisions contained in sections 230 to 232 of the Act and other applicable provisions of the Act and other provisions of law for the time being in force and without any further act, instrument or deed, be demerged from the Demerged Company 5 and shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 3 on the Appointed Date, on a going concern basis, so as to become the business, comprising of estates, assets, liabilities, legal proceedings, properties, rights, title, interest and authorities (including accretions and appurtenances) of the Resulting Company 3, by virtue of the Scheme and in the manner set out below.
- 1.2 It is hereby clarified that notwithstanding anything stated herein, the Demerged Company 5 shall not transfer the Remaining Business (in whole or in part) to the Resulting Company 3, and the same shall continue in the Demerged Company 5.
- 1.3 The Demerged Company 5 and the Resulting Company 3, if required, shall enter into a transitional arrangement and shall be deemed to be authorized to execute any such arrangements and to carry out or perform all such formalities or compliances as may be deemed proper and necessary for effecting the transfer and vesting of the properties of the Demerged Undertaking 5, with the Resulting Company 3.
- 1.4 With effect from the Appointed Date and subject to provisions of this Scheme, the entire business and undertaking pertaining to Demerged Undertaking 5 of Demerged Company 5, shall, under the provisions of Section 230 to 232 of the Act, and pursuant to order of the NCLT sanctioning this Scheme and without any further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be vested to in or be deemed to be vested in the Resulting Company 3 so as to become the properties, rights, assets, liabilities, tile and interest of the Resulting Company 3.
- 1.5 Upon and with effect from the Appointed Date, all immovable property whether land, buildings, constructions, or any other immovable property, together with all rights, title, interests, security deposits, refundable or non-refundable deposits, covenants, undertakings, claims, rights of actions and authorities, powers of every kind and description whether present or future, of the Demerged Undertaking 5 of Demerged Company 5 respectively including but not limited to immovable properties, if any,

whether freehold/ leasehold/ leave and license/ right of way, and any documents of title, rights and easements, joint development rights including but not limited to joint development rights through agreements as set out in **Annexure E**, power of attorneys including but not limited to general power of attorneys, transferable development rights, lease, tenancy rights, statutory permissions, contractual permissions, consents, registrations or approvals obtained from any Governmental Authority and all rights or titles or interest in assets by virtue of any court decree or order, environment clearance certificates, title clearance certificates issued by any competent authority, contracts, commencement certificate, occupation certificate, development right certificate, no-objection certificate and all approvals and permissions in connection with the immovable property or constructions thereon issued by/obtained from any Governmental Authority, and all privileges, benefits and incentives, and/or any Applicable Law, in relation thereto, whether or not included in the books of the Demerged Company 5 shall stand vested in or be deemed to be vested in the Resulting Company 3, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act, instrument or deed done by the Demerged Company 5 or Resulting Company 3. Upon and with effect from the Effective Date, the Resulting Company 3 shall be entitled to exercise all rights and privileges and be liable to pay all taxes, rent and charges, and fulfil all obligations, in relation to or applicable to such immovable properties, if any, and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant conveyance deed, lease/license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance/prepaid lease/license fee, if any, to the Resulting Company 1. Upon and with effect from the Effective Date, the title to the immovable properties pertaining to the Demerged Undertaking 5 of Demerged Company 5 respectively if any, shall be deemed to have been mutated and recognized as that of the Resulting Company 3 and the mere filing of the vesting order of the NCLT sanctioning the Scheme with the appropriate registrar or sub-registrar of assurances or with the relevant Governmental Authorities, if and as may be required, including but not limited to the Board of Approval, Special Economic Zone Authority, Karnataka Industrial Area Development Board, and any other regulatory authority shall suffice as record of continuing titles with the Resulting Company 3 pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof, subject to compliance with any related procedural formalities under any Applicable Law. The Resulting Company 3 shall in pursuance of the vesting order of the NCLT be entitled to the delivery and possession of all documents of title to such immovable property, if any, in this regard. It is hereby clarified that all the rights, title and interest of the Demerged Company 5 in relation to the Demerged Undertaking 5 in any leasehold properties shall without any further act, instrument or deed, be vested in or deemed to have been vested in the Resulting Company 3. It is further clarified that the Resulting Company 3 shall be entitled to engage in such correspondence and make such representations, as may be

necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes this Clause, the Board of the relevant companies may, in their absolute discretion mutually decide the manner of giving effect to the transfer or vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of deed(s) of conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme. For the avoidance of doubt and without prejudice the generality of other clauses of the Scheme, it is clarified that, with respect to the immovable properties comprised in the Demerged Undertaking 5 in the nature of land and/ or building, the Resulting Company 3 may register the true copy of the order of the NCLT approving the Scheme with the offices of the relevant sub-registrar of assurances 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 of this Scheme 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 part of the Demerged Undertaking 5 takes place and the Demerged Undertaking 5 shall be transferred solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.

- 1.6 Upon the Scheme becomes effective and with effect from the Appointed Date, all the assets of the Demerged Undertaking 5 as are movable in nature (including cash, bank balances, units of mutual funds, shares and marketable securities) or incorporeal property or are otherwise capable of transfer by manual or physical or constructive delivery or by paying over or by novation or by endorsement or by delivery or by operation of law pursuant to the NCLT sanction, the same may be so transferred by the Demerged Company 5 to the Resulting Company 3 pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without requiring any further act, deed or instrument of conveyance for transfer of the same, and shall become property of the Resulting Company 3 as an integral part of the Demerged Undertaking 5 absolutely and forever, subject to the provisions of this Scheme in relation to Encumbrances.
- 1.7 Upon the Scheme becomes effective and with effect from the Appointed Date, in respect of movables of the Demerged Undertaking 5 other than those specified in Clause 1.6 of Part F above, which are to be transferred to the Resulting Company 3, including without limitation to sundry debtors, future receivables, bills, credits, outstanding loans, advances and deposits, if any, recoverable in cash or in kind or for value to be received, actionable claims, earnest monies, all kind of banking accounts including but not limited to current and saving accounts, bank balances, term deposits, deposits and balances, if any, with Government Authority, semi - Government Authority, local and other authorities and bodies, customers and other persons, shall, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme,

without any further act, instrument or deed of the Demerged Company 5 or the Resulting Company 3, become the property of the Resulting Company 3 subject to compliance with any related procedural formalities under the Applicable Law. It is clarified that it shall not be necessary to issue any notice or other intimation to any third person in pursuance of the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law to the end and intent that the right of the Demerged Company 5 to recover or realize the same stands transferred to the Resulting Company 3, and that appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. The Resulting Company 3 may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits and all kind of banking accounts stands transferred to and vested in the Resulting Company 3 and be paid or made good or held on account of the Resulting Company 3 as the person entitled thereto.

- 1.8 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all intellectual property and rights thereto of the Demerged Company 5, anywhere in the world and whether owned, licensed or otherwise and whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications and approvals, trademarks, trade and business names, service marks, copy rights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, geographical indicators, domain names, designs, trade secrets, research and studies, technical knowhow and all such other industrial or intellectual rights of whatsoever nature and all other interests relating to the goods or services forming part of the Demerged Undertaking 5 and which are subsisting or in effect immediately prior to the Effective Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, be transferred to and vested in or deemed to have transferred to or vested in the Resulting Company 3, without any further act, instrument or deed.
- 1.9 In so far as the various incentives, subsidies (including applications for subsidies), exemptions, remissions, reductions, grants, special status, GST benefits, service tax benefits, all indirect tax related assets / credits, including but not limited to GST input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses / minimum alternative tax, unabsorbed depreciation and other benefits or exemptions or privileges granted by any Government Authority, local authority or by any other person, enjoyed or availed of by the Demerged Company 5 and any interest thereon, with regard to any law, act or rule or scheme made by, the Governmental Authority forming part of the Demerged Undertaking 5 shall, under the provisions of Sections 230 to 232 of the Act and all other

applicable provisions of Applicable Law, without any further act, instrument or deed, in so far as they relate to the Demerged Undertaking 5, vest with and be available to the Resulting Company 3 on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to Resulting Company 3 to the end and intent that the right of Demerged Company 5 to recover or realize the same, stands transferred to the Resulting Company 3.

- 1.10 Without prejudice to the fact that vesting of the Demerged Undertaking 5 occurs automatically by virtue of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates, etc.; and (iii) continued vesting of the benefits, exemptions available to Demerged Company 5 in relation to Demerged Undertaking 5 in favour of Resulting Company 3, the Boards of Demerged Company 5 and the Resulting Company 3 may at their discretion and shall be deemed to be authorized to execute or enter into necessary discussions and documentations with any Governmental Authority or third parties, if applicable and the same shall be considered as giving effect to the sanction order of the NCLT(s) and shall be considered as an integral part of the Scheme.
- 1.11 With effect from the Appointed Date, all assets (including fixed assets, intangible assets, current assets, cash and bank balances, etc.) acquired by the Demerged Company 5 after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertaking 5 or pertaining to the Demerged Undertaking 5 shall be deemed to have been acquired for and on behalf of the Resulting Company 3
- 1.12 With effect from the Appointed Date, all debts, borrowings, liabilities, contingent liabilities, duties and obligations, secured or unsecured pertaining to the Demerged Undertaking 5 as on the Appointed Date, whether or not provided for in the books of account of the Demerged Company 5 or disclosed in the balance sheet of Demerged Company 5 and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, liabilities, contingent liabilities, duties and obligations of Resulting Company 3, including any Encumbrance on the assets pertaining to Demerged Undertaking 5 of the Demerged Company 5 or on any income earned from those assets. However, if any lender of the Demerged Company 5 requires satisfaction of the charge over the properties of the Demerged Company 5 relating to the Demerged Undertaking 5 and recording of a new charge with the Resulting Company 3, the Resulting Company 3 shall for good order and for statistical purposes, file appropriate forms with the relevant registrar of companies as accompanied by the vesting order of the NCLT sanctioning the Scheme, or a certified copy of the same, and any deed of modification or novation executed inter alios by the Resulting Company 3. However, the secured creditors and/or other holders of security over the properties of the Demerged Company 5 in relation to the Demerged Undertaking 5 shall be entitled to security

only in respect of the properties, assets, rights, benefits and interests of the Demerged Undertaking 5 of the Demerged Company 5 as existing immediately prior to the Appointed Date, and the secured creditors of the Resulting Company 3 and/or other holders of security over the properties of the Resulting Company 3 shall be entitled to security only in respect of the properties, assets, rights, benefits and interests of the Resulting Company 3 as existing immediately prior to the Appointed Date. It is hereby clarified that pursuant to the Demerger of the Demerged Undertaking 5 of the Demerged Company 5 with the Resulting Company 3, (i) the secured creditors in relation to Demerged Undertaking 5 of the Demerged Company 5 and/or other holders of security over the properties of the Demerged Undertaking 5 of the Demerged Company 5 shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Resulting Company 3 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 Resulting Company 3; and (ii) the secured creditors of the Resulting Company 3 and/or other holders of security over the properties of the Resulting Company 3 shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Demerged Undertaking 5 of the Demerged Company 5 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 Resulting Company 3. With effect from the Appointed Date, all Encumbrances created by the Demerged Company 5 on the shares held in its subsidiaries, associate companies or such other entities forming part of the Demerged Undertaking 5 of the Demerged Company 5 shall be deemed to be Encumbrances created by the Resulting Company 3, fully enforceable against the Resulting Company 3 in accordance with the terms thereof, subject to compliance with any related procedural formalities under Applicable Law.

- 1.13 All loans raised and used and all liabilities and obligations incurred by Demerged Company 5 for the operations of the Demerged Undertaking 5 after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Resulting Company 3 and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company 3 and shall become its liabilities and obligations.
- 1.14 All the existing Encumbrances, if any, as on the Appointed Date and created by Demerged Company 5 after the Appointed Date, over the assets comprised in Demerged Undertaking 5 or any part thereof transferred to the Resulting Company 3 by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of Demerged Undertaking 5, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Resulting Company

3, and such Encumbrances shall not relate or attach to any of the other assets of the Resulting Company 3, provided however, that no Encumbrances shall have been created by Demerged Company 5 over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Resulting Company 3. The existing encumbrances over the assets and properties of Resulting Company 3 or any part thereof which relate to the liabilities and obligations of Resulting Company 3 prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of Demerged Undertaking 5 transferred to and vested in Resulting Company 3 by virtue of this Scheme. The provisions of this Clause insofar as they relate to the transfer of liabilities to the Resulting Company 3 shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/ or superseded by the foregoing provisions. It is expressly provided that, save as herein provided, no other terms and conditions of the liabilities transferred to the Resulting Company 3 as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

- 1.15 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, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of the above Clauses in Part F of this Scheme.
- 1.16 Loans, advances and other obligations (including any guarantees, pledge of shares, non-disposable undertakings, 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, pertaining to the Demerged Undertaking 5, due or which may at any time in future become due among the Demerged Company 5 and the Resulting Company 3 shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Resulting Company 3. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.
- 1.17 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all permits, licenses, permissions, consents, quotas, authorization, right of way, approvals, clearances, benefits, tax incentives/ concessions, government grants, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, authorities (including for the operation of bank accounts), pre-qualifications, bid acceptances, leases tenancy rights, liberties, easements, goodwill, entitlements, allotments, exemptions, advantages, consent to carry on business, special status and other benefits or privileges, rights, powers of attorneys given by or issued to the Demerged Company 5 and the rights and benefits

under the same, in so far as they relate to the Demerged Undertaking 5 or which may be required to carry on the operations of the Demerged Undertaking 5, and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by Demerged Company 5 forming part of the Demerged Undertaking 5 and which are subsisting or in effect immediately prior to the Effective Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, be transferred to and vested in or deemed to have transferred to or vested in the Resulting Company 3; and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the name of Resulting Company 3 as the successor entity, so as to empower and facilitate the approval and vesting of the Demerged Undertaking 5 in Resulting Company 3 and continuation of operations forming part of the Demerged Undertaking 5 in Resulting Company 3 without hindrance, and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against Resulting Company 3, as the case may be, and may be enforced as fully and effectually as if, instead of Demerged Company 5, Resulting Company 3 had been a party or beneficiary or obligee thereto.

- 1.18 Until such permits and approvals are transferred, vested, recorded, effected and/or perfected in the record of the Governmental Authority, in favour of Resulting Company 3, Resulting Company 3 shall be deemed to be authorized to carry on the business in the name and style of Demerged Company 5 and under the relevant license and/or permit and/or approval, in so far as they relate to the Demerged Undertaking 5, as the case may be. Upon coming into effect of this Scheme, the past track record of Demerged Company 5 *vis-à-vis* the Demerged Undertaking 5 shall be deemed to be the track record of Resulting Company 3 for all commercial and regulatory purposes.
- 1.19 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, pre-qualifications, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of Demerged Company 5 including by any Governmental Authority, including the benefits of any applications made for any of the foregoing, shall, subject to Applicable Law, in so far as they relate to the Demerged Undertaking 5, stand transferred to Resulting Company 3 as if the same were originally given by, issued to or executed in favour of Resulting Company 3, and Resulting Company 3 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Resulting Company 3. Resulting Company 3 shall make necessary applications / file relevant forms to any Governmental Authority as may be necessary in this behalf.
- 1.20 On and from the Effective Date and thereafter, the Resulting Company 3 shall be entitled to operate all bank accounts of Demerged Company 5, in relation to or in

connection with the Demerged Undertaking 5, and realize all monies in relation to the Demerged Undertaking 5.

- 1.21 With effect from the Effective Date and till such time that the name of the bank accounts of Demerged Company 5, in relation to or in connection with the Demerged Undertaking 5, have been replaced with that of Resulting Company 3, Resulting Company 3 shall be entitled to operate the bank accounts of Demerged Company 5, in relation to or in connection with the Demerged Undertaking 5, in the name of Demerged Company 5 in so far as may be necessary. All cheques and other negotiable instruments, pay orders, and electronic fund transfers (such as NEFT, RTGS, etc.) received or presented for encashment which are in the name of Demerged Company 5 on or after the Effective Date, as applicable, in so far as the same forms part of the Demerged Undertaking 5 prior to the Effective Date, shall be deemed to have been in the name of Resulting Company 3 and credited to the account of Resulting Company 3, if presented by Resulting Company 3 or received through electronic transfers and shall be accepted by the relevant bankers and credited to the accounts of Resulting Company 3. Similarly, the banker of Resulting Company 3 shall honour all cheques/ electronic fund transfer instructions issued by Demerged Company 5, in relation to or in connection with the Demerged Undertaking 5 for payment prior to the Effective Date. Resulting Company 3 shall be allowed to maintain bank accounts in the name of Demerged Company 5 for such time as may be determined to be necessary by Resulting Company 3 for the presentation and deposition of cheques and pay orders that have been issued in the name of Demerged Company 5, in relation to or in connection with the Demerged Undertaking 5. It is hereby expressly clarified that any legal proceedings by or against Demerged Company 5, in relation to or in connection with the Demerged Undertaking 5, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Demerged Company 5, in relation to or in connection with the Demerged Undertaking 5 shall be instituted, or as the case may be, continued by or against the Resulting Company 3 on and after the Effective Date.
- 1.22 Upon the coming into effect of the Scheme, benefits of any and all corporate approvals as may have already been taken by the Demerged Company 5 in relation to and in connection with the Demerged Undertaking 5, including approvals under Sections 42, 62, 135, 185, 186, 188 and other provisions of the Act, as applicable shall stand transferred to the Resulting Company 3 and the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Resulting Company 3.
- 1.23 With effect from the Appointed Date, all inter-party transactions among the Demerged Company 5 and the Resulting Company 3 pertaining to Demerged Undertaking 5 shall be considered as intra-party transactions for all purposes.

1.24 The Demerged Company 5 and Resulting Company 3 shall have the powers to reopen and restate the financial statements filed with the Government Authority. The approval of the NCLT/ any other statutory authority to this Scheme, shall be sufficient for the purpose of effecting the reopening/ restating the financial statements under the Act.

2. LEGAL PROCEEDINGS

2.1 Upon the coming into effect of this Scheme, if any suit, appeal, legal, taxation or other proceeding of whatever nature, (including before any statutory or quasi-judicial authority or tribunal), under Applicable Law, by or against Demerged Company 5 in relation to and in connection with the Demerged Undertaking 5, whether pending on the Effective Date or which may arise or be instituted any time thereafter, and if such proceeding is capable of being continued by or against the Resulting Company 3 under the Applicable Law, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against the Resulting Company 3, as the case may be, after the Effective Date, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Demerged Company 5 as if this Scheme had not been made.

2.2 If any proceedings are taken against Resulting Company 3 after the Effective Date in respect of the matters which are in relation to the Remaining Business and therefore the responsibility of Demerged Company 5 (or its successor entity), the Resulting Company 3 shall defend the same in accordance with the advice of Demerged Company 5 (or its successor entity), and at the cost of Demerged Company 5 (or its successor entity), and Demerged Company 5 (or its successor entity) shall reimburse and indemnify the Resulting Company 3 against all liabilities and obligations incurred by Resulting Company 3 in respect thereof. If any proceedings are taken against Demerged Company 5 (or its successor entity) after the Effective Date in respect of the matters which are in relation to the Demerged Undertaking 5 and therefore the responsibility of Resulting Company 3, Demerged Company 5 (or its successor entity) shall defend the same in accordance with the advice of Resulting Company 3, and at the cost of Resulting Company 3, and Resulting Company 3 shall reimburse and indemnify Demerged Company 5 (or its successor entity) against all liabilities and obligations incurred by Demerged Company 5 (or its successor entity) in respect thereof.

2.3 All legal or other proceedings initiated by or against Demerged Company 5 (or its successor entity), as applicable, referred to in Clause 2.1 and 2.2 of Part F above in relation to the Demerged Undertaking 5 shall stand transferred to the name of Resulting Company 3 on and after the Effective Date and the same shall be continued,

prosecuted and enforced by or against Resulting Company 3 to the exclusion of Demerged Company 5 (or its successor entity). The Demerged Company 5 (or its successor entity) undertakes to have all legal or other proceedings initiated by or against Resulting Company 3 after the Effective Date which are in relation to the Remaining Business and therefore the responsibility of Demerged Company 5 transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against Demerged Company 5 (or its successor entity) to the exclusion of Resulting Company 3. Demerged Company 5 and Resulting Company 3 shall make relevant applications in that behalf.

3. CONTRACTS AND DEEDS

- 3.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, joint development agreements including but not limited to joint development agreements as set out in **Annexure E**, power of attorney including but not limited to power of attorney, insurance policies, licences, permits, registrations, approvals and other instruments, if any, of whatsoever nature to which the Demerged Company 5 (to the extent related to the Demerged Undertaking 5) is a party and subsisting or having effect on the Effective Date shall be in full force and effect against or in favor of the Resulting Company 3, as the case may be, and may be enforced by or against Resulting Company 3 as fully and effectually as if, instead of the Demerged Company 5, Resulting Company 3 had been a party thereto from inception, notwithstanding the terms contained such contracts, deeds, bonds, agreements, power of attorneys, insurance policies, licences, permits, registrations, approvals and other instruments. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments to give effect to the provisions of this Clause of the Scheme.
- 3.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking 5 occurs by virtue of the Scheme itself, the Resulting Company 3 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if required under any Applicable Law or at its sole discretion enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmation or novation, to which the Demerged Company 5 (to the extent possible) will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Resulting Company 3 shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company 5 and to implement or carry out all formalities required on the part of the Demerged Company 5 to give effect to the provisions of this Scheme.
- 3.3 On and from the Effective Date, and thereafter, the Resulting Company 3 shall be entitled to complete and enforce all pending contracts and transactions and to accept

cancellation of contracts and issue credit notes in respect of Demerged Company 5, in the name of Demerged Company 5 in so far as may be necessary, in relation to the Demerged Undertaking 5, until the transfer of rights and obligations of Demerged Company 5 to Resulting Company 3 under this Scheme has been given effect to under such contracts and transactions.

3.4 Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, 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 Demerged Undertaking 5 which Demerged Company 5 owns or to which Demerged Company 5 is a party to, cannot be transferred to Resulting Company 3 for any reason whatsoever:

(g) Demerged Company 5 (or its successor entity) shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Resulting Company 3, insofar as it is permissible so to do, till such time as the transfer is effected;

(h) Demerged Company 5 (or its successor entity) and Resulting Company 3 shall, however, between themselves, treat each other as if that all contracts, deeds, bonds, agreements, schemes, tenders, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking 5 had been transferred to Resulting Company 3 on the Effective Date; and

(i) Resulting Company 3 shall perform or assist Demerged Company 5 (or its successor entity) in performing all of the obligations under those contracts, deeds, bonds, agreements, schemes, tenders, arrangements or other instruments of whatsoever nature, to be discharged after the Effective Date.

It is clarified that Demerged Company 5 (or its successor entity) and Resulting Company 3 may enter into contracts or arrangements, as may be required to give effect to the provisions of this Clause and such contracts or arrangements shall not be cancelled or rendered inoperative pursuant to Clause 3.5 of Part F below.

3.5 Notwithstanding any such mechanism or arrangement among Demerged Company 5 (or its successor entity) and Resulting Company 3, the said companies agree that Demerged Company 5 (or its successor entity) shall upon effectiveness of the Scheme, (i) not be responsible for performance of any obligations or for any liabilities whatsoever arising from or in relation to the Demerged Undertaking 5; and (ii) not be entitled to any rights or to receive any benefits whatsoever in relation to the Demerged Undertaking 5, the economic, financial, technical and operational responsibility and all related costs and expenses (direct and incurred), liabilities and taxes in connection with the Demerged Undertaking, shall rest and be borne entirely and exclusively by

Resulting Company 3 after the Effective Date. Resulting Company 3 shall promptly pay, indemnify and hold harmless Demerged Company 5 (or its successor entity) for and from any such costs and expenses, losses, damages, Liabilities and taxes or requirements under any contract(s) after the Effective Date if arising pursuant to the arrangement between Demerged Company 5 and Resulting Company 3 under Clause 3.4 of Part F above.

4. PROPERTY IN TRUST

Notwithstanding, anything contained in this Scheme, on or after Effective Date, until any property, asset, permit, approval, no-objection, consent, contract and rights and benefits arising therefrom pertaining to the Demerged Undertaking 5 are transferred, vested, recorded, effected and/ or perfected, in the records of any Governmental Authority, regulatory bodies or otherwise, in favour of the Resulting Company 3, the Resulting Company 3 is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the permit or contract as if it were the owner of the property or asset or as if it were the original party to the permit or contract. It is clarified that till entry is made in the records of the Governmental Authorities and till such time as may be mutually agreed by the relevant parties, the Demerged Company 5 will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of the Resulting Company 3.

5. STAFF, WORKMEN AND EMPLOYEES

5.1 Upon the Scheme coming into effect, all staff, workmen and employees of the Demerged Undertaking 5 and such other staff, workmen, and employees of the Demerged Company 5 (as the Board of Directors of the Demerged Company 5 may determine fit) shall be deemed to have become staff and employees of the Resulting Company 3 (with effect from Appointed Date) without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the respective Resulting Company 3 shall not be less favorable than those applicable to them with reference to the Demerged Company 5 as on the Effective Date.

5.2 Upon the Scheme coming into effect, the accounts of the employees of the Demerged Undertaking 5 relating to provident fund, gratuity and any other trusts/ funds (as per amounts outstanding as on the Appointed Date) shall be identified, determined and transferred to the respective funds/ trusts of the Resulting Company 3 and the employees shall be deemed to have become members of such funds/ trusts of Resulting Company 3. The Demerged Company 5 shall take all steps necessary for the transfer of the provident fund, gratuity trust, and any other employee funds, pursuant to the Scheme, to the Resulting Company 3. The obligation to make contributions to

the said fund or funds shall be transferred to the Resulting Company 3 from the Effective Date in accordance with the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Demerged Company 5 (to the extent related to the Demerged Undertaking 5) in relation to such fund or funds shall become those of Resulting Company 3 and all the rights, duties and benefits of the employees employed in the Demerged Company 5 (to the extent related to the Demerged Undertaking 5) under such funds and trusts shall be protected, subject to the provisions of law for the time being in force.

- 5.3 Upon the Scheme coming into effect, until such time that the Resulting Company 3 creates its own funds, the Resulting Company 3 may continue to make contributions pertaining to the employees of the respective Demerged Undertaking 5 to the relevant funds of the Demerged Company 5 and such contributions pertaining to the employees of the Demerged Undertaking 5 shall be transferred by the Demerged Company 5 (to the extent possible) to the funds of the Resulting Company 3 as and when created. The Demerged Company 5 (to the extent possible) shall take all steps necessary for the transfer of the provident fund, gratuity trust and any other fund of employees, pursuant to the Scheme, to the Resulting Company 3.

6. TREATMENT OF TAX

- 6.1 The Resulting Company 3 will be the successor of the Demerged Company 5 vis-a-vis the Demerged Undertaking 5. Hence, it will be deemed that the benefits of any tax credits, whether central, state, or local, availed vis-a-vis the Demerged Undertaking 5 and the obligations, if any, for payment of taxes on any assets of the Demerged Undertaking 5 or their erection and/or installation, etc. shall be deemed to have been availed by the Resulting Company 3 or be deemed to be the obligation of the Resulting Company 3, as the case may be.
- 6.2 Any refund or credits under the income tax, GST, service tax laws, excise duty laws, central sales tax, applicable state value-added tax laws or other Applicable Law, dealing with taxes/ duties/ levies due to Demerged Undertaking 5 consequent to the assessment made on the Demerged Company 5 and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Resulting Company 3 upon this Scheme becoming effective.
- 6.3 The tax payments (including, without limitation, income tax, GST, service tax, excise duty, central sales tax, applicable state value-added tax, etc.), whether by way of TDS, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Demerged Company 5 with respect to the Demerged Undertaking 5 after the Appointed Date, shall be deemed to be paid by the Resulting Company 3 and shall, in all proceedings, be dealt with accordingly.

- 6.4 Obligation for deduction of tax at source on any payment made by or to be made by the Demerged Company 5 in connection with or in relation to the Demerged Undertaking 5, on and from the Appointed Date to the Effective Date, shall be made or deemed to have been made and duly complied with by the Resulting Company 3.
- 6.5 Any actions taken by the Demerged Company 5 to comply with Tax Laws (including payment of Taxes, maintenance of records, payments, returns, Tax filings, etc.) in respect of the Demerged Undertaking 5 on and from the Appointed Date up to the Effective Date shall be considered as adequate compliance by the Demerged Company 5 with such requirements under Tax Laws, and such actions shall also be deemed to constitute adequate compliance by the Resulting Company 3 with the relevant obligations under such Tax laws.
- 6.6 Upon the Scheme becoming effective, all un-availed credits and exemptions, benefit of carried forward losses, unabsorbed depreciation and other statutory benefits, including in respect of income tax (including minimum alternative tax credit, and any tax holidays), goods and service tax, excise, customs, applicable state value added tax, sales tax, service tax etc. relating to the Demerged Undertaking 5 on or after the Appointed Date which remain unutilized by the Demerged Company 5 shall be available to and vest in the Resulting Company 3, without any further act or deed.
- 6.7 The Board of Directors of the Demerged Company 5 shall be empowered to determine if any specific tax liability or any tax proceeding relates to the Demerged Undertaking 5 and whether the same would be transferred to the Resulting Company 3.
- 6.8 The Demerged Company 5 and the Resulting Company 3 are expressly permitted to revise their tax returns, electronically or physically, after taking credit for taxes paid including TDS certificates/ returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, GST, entry tax, cess, professional tax or any other statutory returns, if required, and shall be entitled to claim credit for advance tax paid, claim for sum(s) prescribed under Section 43B of the IT Act on payment basis, claim for deduction of provisions written back by the Demerged Company 5 pertaining to Demerged Undertaking 5, previously disallowed in the hands of the Demerged Company 5 under the IT Act, credit of tax under section 115JB read with section 115JAA of the IT Act, credit of foreign tax paid/withheld, if any, pertaining to Demerged Undertaking 5 of the Demerged Company 5, consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limit for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum to claim refunds, advance tax credits, GST, excise and service tax credits, set off, etc., on the basis of the accounts of the Demerged Undertaking 5 of the Demerged Company 5, upon the coming into effect of this Scheme.

6.9 Upon this Scheme becoming effective, the accounts of the companies, as on the Appointed Date shall be reconstructed, as may be required, in accordance with the terms of this Scheme.

7. **REMAINING BUSINESS OF THE DEMERGED COMPANY 5**

7.1 The Remaining Business and all the assets, properties, rights, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company 5 (or its successor entity), and the Resulting Company 3 shall have no right, claim or obligation in relation to the Remaining Business of the Demerged Company 5 (or its successor entity) pursuant to the Demerger 1.

7.2 All legal, taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company 5 with respect to the Remaining Business, under any statute, whether relating to the period prior to or after the Appointed Date and whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Appointed Date and relating to the Remaining Business of the Demerged Company 5, (including those relating to any property, right, power, liability, obligation or duty of the Demerged Company 5 in respect of the Remaining Business and any income tax related liabilities) shall be continued and enforced by or against the Demerged Company 5 (or its successor entity), as applicable.

8. **CONSIDERATION FOR DEMERGER 3**

8.1 Upon coming into effect of this Scheme and in consideration of the Demerger of the Demerged Undertaking 5 into the Resulting Company 3 pursuant to this Scheme, the Resulting Company 1, being the holding company of the Resulting Company 3, in terms of Section 2(41A) of the IT Act, shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the “**New Equity Shares of Resulting Company 1**”) at par on a proportionate basis to each member of the Demerged Company 5, whose name is recorded in the register of members, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, of the Demerged Company 5 on the Effective Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Effective Date in the following manner:

“6.9557 equity share of INR 10 each fully paid-up of Resulting Company 1 shall be issued and allotted for every 1 equity share of INR 10 each fully paid-up held in the Demerged Company 5.”

- 8.2 The New Equity Shares of Resulting Company 1 to be issued to the members of Demerged Company 5 shall be in multiples of 1, and no shares/ cash shall be issued against any fractional shares. Fractional entitlement of New Equity Shares of Resulting Company 1, if any, will be rounded up to the nearest integer.
- 8.3 The issue and allotment of New Equity Shares of Resulting Company 1 by Resulting Company 1 to the members/shareholders of Demerged Company 5 pursuant to Clause 8.1 of Part F above is an integral part of this Scheme.
- 8.4 The approval of this Scheme by the shareholders of the Resulting Company 1 shall be deemed to be due compliance with the provisions of Section 42, Section 62 and other applicable provisions of the Act, for the issue and allotment of New Equity Shares of the Resulting Company 1 by the Resulting Company 1 to the shareholders of the Demerged Company 5 as provided in this Scheme.
- 8.5 The New Equity Shares of the Resulting Company 1 to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Resulting Company 1 and shall rank *pari passu* with the other equity shares issued and allotted to the members of the Resulting Company 1.
- 8.6 The approval of this Scheme by the shareholders under sections 230 and 232 of the Act shall be deemed to have the approval under (i) sections 13, 14 and other applicable provisions of the Act; and (ii) any other consents/ permissions as may be required in this regard.
- 8.7 In the event that the Demerged Company 5, restructures its equity share capital prior to the Effective Date by way of issue of bonus/share split/consolidation/subdivision/reorganisation, the share entitlement ratio and/or number of New Equity Shares of the Resulting Company 1 to be issued (as applicable) shall stand modified/adjusted accordingly to take into account the effect of such corporate actions.
- 8.8 Subject to Applicable Laws, the fully paid-up New Equity Shares of the Resulting Company 1 that are to be issued in terms of Clause 8.1 of Part F shall be issued in dematerialised form. The shareholders of the Demerged Company 5 shall provide such confirmation, information and details as may be required by the Resulting Company 1 to enable it to issue the aforementioned equity shares. However, if as of the date of allotment by the Resulting Company 1, the Demerged Company 5 is unable to provide the details of the demat account of any shareholder, subject to Applicable Law, then the Resulting Company 1 shall allot the appropriate number of respective New Equity Shares of Resulting Company 1, to such shareholder in physical form. Notwithstanding the above, if as per Applicable Laws, the Resulting Company 1 is not permitted to issue and allot the respective New equity Shares of the Resulting

Company 1 in physical form, and it has still not received the demat account details of certain shareholders of the Demerged Company 5, it shall issue and allot such shares in lieu of the respective New equity shares of Resulting Company 1 entitlement of such shareholders, into a demat suspense/escrow account, which shall be operated by one of authorized person of Resulting Company 1, duly authorized in this regard, who shall upon receipt of appropriate evidence from such shareholders regarding their entitlement, will transfer from such demat suspense/escrow account into the individual demat accounts of such claimant shareholders, such number of shares as may be required in terms of this Scheme.

- 8.9 New Equity shares to be issued by the Resulting Company 1 pursuant to Clause 9.1 of Part F in respect of equity shares of the shareholders of the Demerged Company 5 which are held in abeyance shall continue to be kept in abeyance by the Resulting Company 1.

9. ACCOUNTING TREATMENT FOR DEMERGER IN THE BOOKS DEMERGED COMPANY 5

- 9.1 Upon the coming into effect of the Scheme, and with effect from the Appointed Date, Demerged Company 5 shall account for the Scheme in its books of account in accordance with the accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:

- 9.1.1 Demerged Company 5 shall transfer all assets, liabilities and reserves pertaining to the Demerged Undertaking 5, at the values appearing in its books of accounts of Demerged Company 5; and

- 9.1.2 The difference between the book value of assets and liabilities derecognized as per clause 9.1.1 of Part F shall be recognized in the statement of profit and loss account if such difference is positive otherwise, shall be recorded as capital reserve in the books of account of Demerged Company 5.

10. ACCOUNTING TREATMENT FOR DEMERGER IN THE BOOKS OF RESULTING COMPANY 1 AND RESULTING COMPANY 3

- 10.1 Upon the coming into effect of the Scheme, and with effect from the Appointed Date, Resulting Company 1 shall account for the Scheme in its books of account in the following manner:

- 10.1.1 Resulting Company 1 shall issue and allot equity shares at its fair value in accordance with Clause 8 of Part F and credit the face value of such equity shares to its equity

share capital account and difference between the fair value and face value of equity shares as securities premium in its books of account; and

- 10.1.2 the aggregate fair value of equity shares issued above shall be recorded as deemed investments in Resulting Company 3.
- 10.2 Upon the coming into effect of the Scheme, and with effect from the Appointed Date, the Resulting Company 3 shall account the demerger of Demerged Undertaking 5 of Demerged Company 5 in its books of accounts in accordance with Appendix C of Indian Accounting Standard - 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:
 - 10.2.1 Resulting Company 3 shall record the assets, liabilities and reserves pertaining to the Demerged Undertaking 5, transferred to and vested in it pursuant to this Scheme, at their respective book values, as on the Appointed Date subject to clause 10.2.4 and 10.2.6 of Part F;
 - 10.2.2 The identity of the reserves of the Demerged Undertaking 5 shall be preserved and the Resulting Company 3 shall record the reserves of the Demerged Company 5 in the same form and at the same values as they appear in the financial statements of the Demerged Company 5;
 - 10.2.3 Resulting Company 3 shall record the fair value of equity shares issued by Resulting Company 1 as deemed equity contribution. Resulting Company 3 would compute the purchase consideration in accordance with the principles of Ind AS 103 which shall be the fair value of the equity shares issued by Resulting Company 1;
 - 10.2.4 In case of differences, if any, in accounting policies or accounting treatment/ classification of the assets, liabilities and reserves between Demerged Company 5 and the Resulting Company 3 with respect to Demerged Undertaking 5, the accounting policies or accounting treatment/ classification followed or deemed appropriate by the Resulting Company 3, basis the business objective and intent of the Resulting Company 3, shall prevail to ensure harmonization in the accounting policies or accounting treatment/ classification so that the financial statements of the Resulting Company 3 reflect the financial position on the basis of consistent accounting policies or accounting treatment/ classification; and
 - 10.2.5 The difference between the book value of assets, liabilities and reserves acquired from Demerged Undertaking 5 and the purchase consideration as computed in clause 10.2.2 of Part F shall be debited or credited, as the case may be, to the capital reserve of Resulting Company 3; and

- 10.2.6 To the extent there are inter-corporate loans or advances or dues or balances between the Demerged Company 5, and the Resulting Company 3, the obligations in respect thereof shall come to an end and shall stand cancelled without any further act or deed, upon the Scheme coming into effect and corresponding effect shall be given in the books of account and records of the Resulting Company 3 for the reduction of any assets or liabilities, as the case may be.
- 10.3 The financial information presented in the financial statements of the Resulting Company 2 with respect to prior periods shall be restated as if the demerger had occurred from the beginning of the preceding period in the financial statements irrespective of the Appointed Date.
- 10.4 Any matter not dealt with in clause 10 of Part F shall be dealt with in accordance with the applicable accounting standards to Resulting Company 3.

11. TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE EFFECTIVE DATE

During the period from the Appointed Date to the Effective Date:

- 11.1 The Demerged Company 5 (to the extent related to the Demerged Undertaking 5) shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business for and on account of and in trust for the Resulting Company 3.
- 11.2 The Demerged Company 5 (to the extent related to the Demerged Undertaking 5) shall carry on its business and activities in the ordinary course of business with reasonable diligence and business prudence.
- 11.3 All profits or income accruing or arising or expenditure, or losses incurred or arising to the Demerged Company 5 (to the extent related to the Demerged Undertaking 5), shall for all purposes be treated and deemed to and accrue as profits or income or expenditure or losses (as the case may be) of the Resulting Company 3.
- 11.4 The Transferee Company 1 shall be entitled, pending the sanction of the Scheme, to apply to the Government Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company 3 may require to carry on the business of the Demerged Company 5 (to the extent related to the Demerged Undertaking 5).
- 11.5 The Demerged Company 5 (to the extent related to the Demerged Undertaking 5) shall carry on its business, operations or activities with reasonable diligence and business

prudence and in the same manner as it had been doing hitherto and shall not venture into/ expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of the Resulting Company 3.

- 11.6 For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Resulting Company 3 and the Demerged Company 5 from declaring and paying dividends, whether interim or final, to their respective equity shareholders or undertaking any corporate actions by the Resulting Company 3. It is clarified that the aforesaid provisions in respect of the declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Demerged Company 5 and/ or the Resulting Company 3 to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Demerged Company 5 and the Resulting Company 3 and subject, wherever necessary, to the approval of the shareholders of the Demerged Company 5 and the Resulting Company 3.
- 11.7 The Resulting Company 3, the Demerged Company 5 shall also be entitled to make an application for amending, cancelling or obtaining fresh registrations, authorisations, approvals, allotments, consents, licenses, as the case may be, under all Applicable Laws and legislations. The Resulting Company 3, the Demerged Company 5 would be entitled to make an application for amending such licenses/ authorisations.

12. SAVING OF CONCLUDED TRANSACTION

Subject to the terms of this Scheme, the transfer and vesting of the Demerged Undertaking 5 of the Demerged Company 5 shall not affect any transactions or proceedings already concluded by the Demerged Company 5 on or before the Appointed Date or concluded between the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Resulting Company 3 accepts and adopts all acts, deeds and things made, done and executed by Demerged Company 5 as acts, deeds and things made, done and executed by or on behalf of the Resulting Company 3.

13. WRONG POCKET ASSETS

- 13.1 If any part of the Demerged Undertaking 5 is not transferred to Resulting Company 3 on the Effective Date pursuant to the Demerger, Demerged Company 5 (or its successor entity), shall take such actions as may be reasonably required to ensure that such part of the Demerged Undertaking 5 is transferred to Resulting Company 3 promptly and for no further consideration. Resulting Company 3 shall bear all costs and expenses as may be incurred by Demerged Company 5 (or its successor entity),

subject to the prior written consent of Resulting Company 3, for giving effect to this Clause.

- 13.2 No part of the Remaining Business shall be transferred to Resulting Company 3 pursuant to the Demerger. If any part of the Remaining Business is inadvertently held by Resulting Company 3 after the Effective Date, Resulting Company 3 shall take such actions as may be reasonably required to ensure that such part of the Remaining Business is transferred back to Demerged Company 5 (or its successor entity), promptly and for no consideration. Resulting Company 3 shall bear all costs and expenses as may be required to be incurred by each of Demerged Company 5 (or its successor entity) or Resulting Company 3 for giving effect to this Clause.
- 13.3 If Demerged Company 5 (or its successor entity) realizes any amounts after the Effective Date that form part of the Demerged Undertaking 5, it shall immediately make payment of such amounts to Resulting Company 3. It is clarified that all receivables relating to the Demerged Undertaking, relating to the period prior to the Effective Date, but received after the Effective Date, shall be paid to Resulting Company 3 for no additional consideration. If Resulting Company 3 realizes any amounts after the Effective Date that pertains to the Remaining Business, Resulting Company 3 shall immediately pay such amounts to Demerged Company 5 (or its successor entity).

PART G - AMALGAMATION 3

1. TRANSFER AND VESTING OF UNDERTAKING

- 1.1 Upon the coming into effect of the Scheme, and with effect from the Appointed Date, but after the Demerger 3 has been given effect to in terms of Part F of this Scheme and subject to the provisions of this Scheme, and Sections 230 to 232 of the Act and other applicable provisions of the Act, if any, the Transferor Company 13 shall stand amalgamated into Transferee Company 2 and Remaining Business of Transferor Company 13 shall be and stand transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company 2, as a going concern, in terms of Sections 2(1B) of the IT Act, without any further act, instrument, deed, matter or thing, so as to become, the business, undertaking, assets, estate, liabilities, legal proceedings, properties, right, title, interest and authorities (including accretions and appurtenances) of the Transferee Company 2 by virtue of the Scheme and in the manner set out below.
- 1.2 Upon and with effect from the Appointed Date, all immovable property whether land, buildings, constructions, or any other immovable property, together with all rights, title, interests, security deposits, refundable or non-refundable deposits, covenants, undertakings, claims, rights of actions and authorities, powers of every kind and description whether present or future, of the Remaining Business of Transferor Company 13 including but not limited to immovable properties, if any, whether freehold/ leasehold/ leave and license/ right of way, and any documents of title, rights and easements, joint development rights including but not limited to joint development rights through agreements as set out in **Annexure F**, power of attorneys including but not limited to general power of attorneys, transferable development rights, lease, tenancy rights, statutory permissions, contractual permissions, consents, registrations or approvals obtained from any Governmental Authority and all rights or titles or interest in assets by virtue of any court decree or order, environment clearance certificates, title clearance certificates issued by any competent authority, contracts, commencement certificate, occupation certificate, development right certificate, no-objection certificate and all approvals and permissions in connection with the immovable property or constructions thereon issued by/obtained from any Governmental Authority, and all privileges, benefits and incentives, and/or any Applicable Law, in relation thereto, whether or not included in the books of the Remaining Business of Transferor Company 13 shall stand vested in or be deemed to be vested in the Transferee Company 2, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act, instrument or deed done by the Transferor Company 13 or Transferee Company 2. Upon and with effect from the Effective Date, the Transferee Company 2 shall be entitled to exercise all rights and privileges and

be liable to pay all taxes, rent and charges, and fulfil all obligations, in relation to or applicable to such immovable properties, if any, and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant conveyance deed, lease/license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance/prepaid lease/license fee, if any, to the Transferee Company 2. Upon and with effect from the Effective Date, the title to the immovable properties pertaining to the Remaining Business of Transferor Company 13, if any, shall be deemed to have been mutated and recognized as that of the Transferee Company 2 and the mere filing of the vesting order of the NCLT sanctioning the Scheme with the appropriate registrar or sub-registrar of assurances or with the relevant Governmental Authorities, if and as may be required, including but not limited to the Board of Approval, Special Economic Zone Authority, Karnataka Industrial Area Development Board, and any other regulatory authority shall suffice as record of continuing titles with the Transferee Company 2 pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof, subject to compliance with any related procedural formalities under any Applicable Law. The Transferee Company 2 shall in pursuance of the vesting order of the NCLT be entitled to the delivery and possession of all documents of title to such immovable property, if any, in this regard. It is hereby clarified that all the rights, title and interest of the Remaining Business of Transferor Company 13 in any leasehold properties shall without any further act, instrument or deed, be vested in or deemed to have been vested in the Transferee Company 2. It is further clarified that the Transferee Company 2 shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes this Clause, the Board of the relevant companies may, in their absolute discretion mutually decide the manner of giving effect to the transfer or vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of deed(s) of conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme. For the avoidance of doubt and without prejudice the generality of other clauses of the Scheme, it is clarified that, with respect to the immovable properties comprised in the Remaining Business of Transferor Company 13 in the nature of land and/ or building, the Transferee Company 2 may register the true copy of the order of the NCLT approving the Scheme with the offices of the relevant sub-registrar of assurances 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 of this Scheme 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 part of the Transferor Company 13 takes place and the Remaining Business of Transferor Company 13 shall be transferred

solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.

- 1.3 Upon the Scheme becomes effective and with effect from the Appointed Date, all the assets of the Remaining Business of Transferor Company 13 as are movable in nature (including cash, bank balances, units of mutual funds, shares and marketable securities) or incorporeal property or are otherwise capable of transfer by manual or physical or constructive delivery or by paying over or by novation or by endorsement or by delivery or by operation of law pursuant to the NCLT sanction, the same may be so transferred by the Transferor Company 13 to the Transferee Company 2 pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without requiring any further act, deed or instrument of conveyance for transfer of the same, and shall become property of the Transferee Company 2 absolutely and forever, subject to the provisions of this Scheme in relation to Encumbrances.

- 1.4 Upon the Scheme becomes effective and with effect from the Appointed Date, in respect of movables of the Remaining Business of Transferor Company 13 other than those specified in Clause 1.3 of Part G above, which are to be transferred to the Transferee Company 2, including without limitation to sundry debtors, future receivables, bills, credits, outstanding loans, advances and deposits, if any, recoverable in cash or in kind or for value to be received, actionable claims, earnest monies, all kind of banking accounts including but not limited to current and saving accounts, bank balances, term deposits, deposits and balances, if any, with Government Authority, semi - Government Authority, local and other authorities and bodies, customers and other persons, shall, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed of the Transferor Company 13 or the Transferee Company 2, become the property of the Transferee Company 2 subject to compliance with any related procedural formalities under the Applicable Law. It is clarified that it shall not be necessary to issue any notice or other intimation to any third person in pursuance of the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law to the end and intent that the right of the Transferor Company 13 to recover or realize the same stands transferred to the Transferee Company 2, and that appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. The Transferee Company 2 may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits and all kind of banking accounts stands transferred to and vested in the Transferee Company 2 and be paid or made good or held on account of the Transferee Company 2 as the person entitled thereto.

- 1.5 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all intellectual property and rights thereto of the Remaining Business of Transferor Company 13, anywhere in the world and whether owned, licensed or otherwise and whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications and approvals, trademarks, trade and business names, service marks, copy rights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, geographical indicators, domain names, designs, trade secrets, research and studies, technical knowhow and all such other industrial or intellectual rights of whatsoever nature and all other interests relating to the goods or services forming part of the Remaining Business of Transferor Company 13 and which are subsisting or in effect immediately prior to the Effective Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, be transferred to and vested in or deemed to have transferred to or vested in the Transferee Company 2, without any further act, instrument or deed.
- 1.6 In so far as the various incentives, subsidies (including applications for subsidies), exemptions, remissions, reductions, grants, special status, GST benefits, service tax benefits, all indirect tax related assets / credits, including but not limited to GST input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses / minimum alternative tax, unabsorbed depreciation and other benefits or exemptions or privileges granted by any Government Authority, local authority or by any other person, enjoyed or availed of by the Transferor Company 13 and any interest thereon, with regard to any law, act or rule or scheme made by, the Governmental Authority forming part of Transferor Company 13 shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act, instrument or deed, in so far as they relate to the Remaining Business of Transferor Company 13, vest with and be available to the Transferee Company 2 on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company 2 to the end and intent that the right of Transferor Company 13 to recover or realize the same, stands transferred to the Transferee Company 2.
- 1.7 Without prejudice to the fact that vesting of the Remaining Business of Transferor Company 13 occurs automatically by virtue of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates, etc.; and (iii) continued vesting of the benefits, exemptions available to Transferor Company 13 in favour of Transferee Company 2, the Boards of Transferor Company 13 and the Transferee Company 2 may at their discretion and

shall be deemed to be authorized to execute or enter into necessary discussions and documentations with any Governmental Authority or third parties, if applicable and the same shall be considered as giving effect to the sanction order of the NCLT(s) and shall be considered as an integral part of the Scheme.

- 1.8 With effect from the Appointed Date, all assets (including fixed assets, intangible assets, current assets, cash and bank balances, etc.) acquired by Transferor Company 13 after the Appointed Date and prior to the Effective Date shall be deemed to have been acquired for and on behalf of the Transferee Company 2.
- 1.9 With effect from the Appointed Date, all debts, borrowings, liabilities, contingent liabilities, duties and obligations, secured or unsecured pertaining to the Remaining Business of Transferor Company 13 as on the Appointed Date, whether or not provided for in the books of account of the Transferor Company 13 or disclosed in the balance sheet of Transferor Company 13 and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company 2, including any Encumbrance on the assets pertaining to Remaining Business of Transferor Company 13 or on any income earned from those assets. However, if any lender of Transferor Company 13 requires satisfaction of the charge over the properties of the Remaining Business of Transferor Company 13 and recording of a new charge with the Transferee Company 2, the Transferee Company 2 shall for good order and for statistical purposes, file appropriate forms with the relevant registrar of companies as accompanied by the vesting order of the NCLT sanctioning the Scheme, or a certified copy of the same, and any deed of modification or novation executed inter alios by the Transferee Company 2. However, the secured creditors and/or other holders of security over the properties of the Remaining Business of Transferor Company 13 shall be entitled to security only in respect of the properties, assets, rights, benefits and interests of the Remaining Business of Transferor Company 13 as existing immediately prior to the Appointed Date, and the secured creditors of the Transferee Company 2 and/or other holders of security over the properties of the Transferee Company 2 shall be entitled to security only in respect of the properties, assets, rights, benefits and interests of the Transferee Company 2 as existing immediately prior to the Appointed Date. It is hereby clarified that pursuant to the Amalgamation of the Remaining Business of Transferor Company 13 with the Transferee Company 2, (i) the secured creditors in relation to Remaining Business of Transferor Company 13 and/or other holders of security over the properties of the Remaining Business of Transferor Company 13 shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferee Company 2 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 Transferee Company 2; and (ii) the secured creditors of the Transferee Company 2

and/or other holders of security over the properties of the Transferee Company 2 shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Remaining Business of Transferor Company 13 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 Transferee Company 2. With effect from the Appointed Date, all Encumbrances created by the Transferor Company 13 on the shares held in its subsidiaries, associate companies or such other entities forming part of the Remaining Business of Transferor Company 13 shall be deemed to be Encumbrances created by the Transferee Company 2, fully enforceable against the Transferee Company 2 in accordance with the terms thereof, subject to compliance with any related procedural formalities under Applicable Law.

- 1.10 All loans raised and used and all liabilities and obligations incurred by Remaining Business of Transferor Company 13 after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company 2 and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company 2 and shall become its liabilities and obligations.
- 1.11 All the existing Encumbrances, if any, as on the Appointed Date and created by Transferor Company 13 after the Appointed Date, over the assets of Remaining Business of Transferor Company 13 and transferred to the Transferee Company 2 by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of Remaining Business of Transferor Company 13, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company 2, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company 2, provided however, that no Encumbrances shall have been created by Transferor Company 13 over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Transferee Company 2. The existing encumbrances over the assets and properties of the Transferee Company 2 or any part thereof which relate to the liabilities and obligations of Transferee Company 2 prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of Remaining Business of Transferor Company 13 transferred to and vested in Transferee Company 2 by virtue of this Scheme. The provisions of this Clause insofar as they relate to the transfer of liabilities to the Transferee Company 2 shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/ or superseded by the foregoing provisions. It is expressly provided that, save as herein provided, no other terms and conditions of the liabilities transferred to the Transferee Company 2 as part

of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

- 1.12 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, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of the above Clauses in Part G of this Scheme.
- 1.13 Loans, advances and other obligations (including any guarantees, pledge of shares, non-disposable undertakings, 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 Remaining Business of Transferor Company 13 and the Transferee Company 2 shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company 2. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.
- 1.14 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all permits, licenses, permissions, consents, quotas, authorization, right of way, approvals, clearances, benefits, tax incentives/ concessions, government grants, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, authorities (including for the operation of bank accounts), pre-qualifications, bid acceptances, leases tenancy rights, liberties, easements, goodwill, entitlements, allotments, exemptions, advantages, consent to carry on business, special status and other benefits or privileges, rights, powers of attorneys given by or issued to Transferor Company 13 and the rights and benefits under the same, in so far as they relate to the Remaining Business of Transferor Company 13 or which may be required to carry on the operations of Transferor Company 13, and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by Transferor Company 13 and which are subsisting or in effect immediately prior to the Effective Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, be transferred to and vested in or deemed to have transferred to or vested in the Transferee Company 2; and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the name of Transferee Company 2 as the successor entity, so as to empower and facilitate the approval and vesting in Transferee Company 2 and continuation of operations forming part of Transferee Company 2 without hindrance, and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against Transferee Company 2, as the case may be, and may be enforced as fully

and effectually as if, instead of Transferor Company 13, Transferee Company 2 had been a party or beneficiary or obligee thereto.

- 1.15 Until such permits and approvals are transferred, vested, recorded, effected and/or perfected in the record of the Governmental Authority, in favour of Transferee Company 2, Transferee Company 2 shall be deemed to be authorized to carry on the business in the name and style of Transferor Company 13 and under the relevant license and/or permit and/or approval, in so far as they relate to the Remaining Business of Transferor Company 13. Upon coming into effect of this Scheme, the past track record of Remaining Business of Transferor Company 13 shall be deemed to be the track record of Transferee Company 2 for all commercial and regulatory purposes.
- 1.16 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, pre-qualifications, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of Transferor Company 13 including by any Governmental Authority, including the benefits of any applications made for any of the foregoing, shall, subject to Applicable Law, in so far as they relate to the Remaining Business of Transferor Company 13, stand transferred to Transferee Company 2 as if the same were originally given by, issued to or executed in favour of Transferee Company 2, and Transferee Company 2 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Transferee Company 2. The Transferee Company 2 shall make necessary applications / file relevant forms to any Governmental Authority as may be necessary in this behalf
- 1.17 On and from the Effective Date and thereafter, the Transferee Company 2 shall be entitled to operate all bank accounts of Remaining Business of Transferor Company 13, and realize all monies in relation to the Remaining Business of Transferor Company 13.
- 1.18 With effect from the Effective Date and till such time that the name of the bank accounts of Remaining Business of Transferor Company 13, have been replaced with that of Transferee Company 2, Transferee Company 2 shall be entitled to operate the bank accounts of Remaining Business of Transferor Company 13, in the name of Transferor Company 13 in so far as may be necessary. All cheques and other negotiable instruments, pay orders, electronic fund transfers (such as NEFT, RTGS, etc.) received or presented for encashment which are in the name of Transferor Company 13 on or after the Effective Date, as applicable, in so far as the same forms part of the Transferor Company 13 prior to the Effective Date, shall be deemed to have been in the name of Transferee Company 2 and credited to the account of Transferee Company 2, if presented by Transferee Company 2 or received through

electronic transfers and shall be accepted by the relevant bankers and credited to the accounts of Transferee Company 2. Similarly, the banker of Transferee Company 2 shall honour all cheques/ electronic fund transfer instructions issued by Transferor Company 13 for payment prior to the Effective Date. The Transferee Company 2 shall be allowed to maintain bank accounts in the name of Transferor Company 13 for such time as may be determined to be necessary by Transferee Company 2 for presentation and deposition of cheques and pay orders that have been issued in the name of Transferor Company 13. It is hereby expressly clarified that any legal proceedings by or against Transferor Company 13, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Company 13 shall be instituted, or as the case may be, continued by or against the Transferee Company 2 on and after the Effective Date

- 1.19 Upon the coming into effect of the Scheme, benefits of any and all corporate approvals as may have already been taken by the Remaining Business of Transferor Company 13, including approvals under Sections 42, 62, 135, 185, 186, 188 and other provisions of the Act, as applicable shall stand transferred to the Transferee Company 2 and the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Transferee Company 2.
- 1.20 With effect from the Appointed Date, all inter-party transactions among the Remaining Business of Transferor Company 13 and the Transferee Company 2 shall be considered as intra-party transactions for all purposes
- 1.21 The Transferee Company 2 shall have the powers to reopen and restate the financial statements filed with the Government Authority in relation to the Transferor Company 13. The approval of the NCLT/ any other statutory authority to this Scheme, shall be sufficient for the purpose of effecting the reopening/ restating the financial statements under the Act.

2. LEGAL PROCEEDING

- 2.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company 13 are pending, including those arising on account of taxation laws and other allied laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the arrangement by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, and enforced by or against the Transferee Company 2, in the same manner and to the same extent as it would or might have been continued, and enforced by or against the Transferor Company 13, as if this Scheme had not been made

3. CONTRACTS AND DEEDS

- 3.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, joint development agreements including but not limited to joint development agreements as set out in **Annexure F**, power of attorney including but not limited to power of attorney, insurance policies, licences, permits, registrations, approvals and other instruments, if any, of whatsoever nature to which the Transferor Company 13 is a party and subsisting or having effect on the Effective Date shall be in full force and effect against or in favor of the Transferee Company 2, as the case may be, and may be enforced by or against Transferee Company 2 as fully and effectually as if, instead of the Transferor Company 13, Transferee Company 2 had been a party thereto from inception, notwithstanding the terms contained such contracts, deeds, bonds, agreements, power of attorneys, insurance policies, licences, permits, registrations, approvals and other instruments. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments to give effect to the provisions of this Clause of the Scheme
- 3.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Remaining Business of Transferor Company 13 occurs by virtue of the Scheme itself, the Transferee Company 2 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if required under any Applicable Law or at its sole discretion enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmation or novation, to which the Transferor Company 13 (to the extent possible) will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company 2 shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company 13 and to implement or carry out all formalities required on the part of the Transferor Company 13 to give effect to the provisions of this Scheme.
- 3.3 The Transferee Company 2 shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company 13 and to implement or carry out all formalities required to give effect to the provisions of this Scheme.
- 3.4 On and from the Effective Date, and thereafter, the Transferee Company 2 shall be entitled to complete and enforce all pending contracts and transactions and to accept cancellation of contracts and issue credit notes in respect of the Transferor Company 13, in the name of the Transferor Company 13 in so far as may be necessary until the transfer of rights and obligations of the Transferor Company 13 to the Transferee Company 2 under this Scheme has been given effect to under such contracts and transactions.

3.5 Any inter-se contracts between the Transferor Company 13 (on the one hand) and the Transferee Company 2 (on the other hand) shall stand cancelled and cease to operate upon the effectiveness of this Scheme.

4. STAFF, WORKMEN & EMPLOYEES

4.1 On the Scheme becoming effective, all staff, workmen and employees of the Remaining Business of Transferor Company 13 in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company 2 with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company 2 (i.e., cost-to-company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company 13 on the Effective Date.

4.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff, workmen and employees of the Remaining Business of Transferor Company 13 shall become trusts/ funds of the Transferee Company 2 for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Remaining Business of Transferor Company 13 in relation to such fund or funds shall become those of the Transferee Company 2. It is clarified that, for the purpose of the said fund or funds, the services of the staff, workmen and employees of the Remaining Business of Transferor Company 13 will be treated as having been continuous with the Transferee Company 2 from the date of employment as reflected in the records of the Remaining Business of Transferor Company 13.

4.3 The provident fund, gratuity fund, and superannuation fund dues, if any, of the employees of the Remaining Business of Transferor Company 13, subject to the necessary approvals and permissions and at the discretion of the Transferee Company 2 either be continued as a separate fund of the Transferee Company 2 for the benefit of the employees or be transferred to and merged with the similar funds of the Transferee Company 2. The Transferee Company 2 shall continue to make contributions into the provident fund accounts of employees maintained under the registration of the Remaining Business of Transferor Company 13, till such time the accounts are transferred under the registration of the Transferee Company 2. The Transferee Company 2 shall also continue to make contributions to the gratuity fund and superannuation fund maintained by the Remaining Business of Transferor

Company 13, till the date of completion of the transition. Post completion of the transition, the Transferee Company 2 shall continue to make the contributions into the provident fund, gratuity fund and superannuation fund, as applicable, relating to the employees of the Remaining Business of Transferor Company 13.

5. TAXATION MATTERS

- 5.1 Upon the Scheme becoming effective, all taxes payable including litigated amount, if any, or any tax credit/ refunds eligible for claim by the Remaining Business of Transferor Company 13 under the IT Act, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax Laws, Central Sales Tax Act, 1956, Service Tax, applicable State VAT Laws, Goods and Services Tax Act, 2017, Tax on Profession, Trade, Calling and Employment Act or other Applicable Laws/ regulations dealing with taxes/ duties/ levies (hereinafter referred to as "Tax Laws") shall be transferred to the account of the Transferee Company 2. Similarly, all credits for tax deduction at source on income of the Remaining Business of Transferor Company 13, or obligation for deduction of tax at source on any payment made by or to be made by the Remaining Business of Transferor Company 13 shall be made or deemed to have been made and duly complied with by the Transferee Company 2 if so, made by the Remaining Business of Transferor Company 13. Similarly, any advance tax payment or any other tax payments required to be made for by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company 2 if so, made by the Remaining Business of Transferor Company 13. Further, the minimum alternative tax paid by the Remaining Business of Transferor Company 13 under Section 115JB and/ or other provisions (as applicable) of the IT Act, shall be deemed to have been paid on behalf of the Transferee Company 2, and the minimum alternative tax credit (if any) of the Remaining Business of Transferor Company 13 as on or accruing after the Appointed Date shall stand transferred to the Transferee Company 2 and such credit would be available for set-off against the tax liabilities of the Transferee Company 2. Any refunds under the Tax Laws due to the Remaining Business of Transferor Company 13 consequent to the assessments made on the Remaining Business of Transferor Company 13 and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company 2.
- 5.2 All taxes of any nature, duties, cesses or any other like payments or deductions made by the Remaining Business of Transferor Company 13 or any of its agents to any statutory authorities such as income tax, Sales tax, Service tax, Goods and Services Tax or any tax deduction/ collection at source, tax credits under the Tax Laws, relating to the period after the Appointed Date shall be deemed to have been on account of or paid by the Transferee Company 2, and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company 2 upon the Effective Date and upon relevant proof and documents being

provided to the said authorities. The Transferee Company 2 would be eligible to file revised/ consolidated statutory returns (including but not limited to the return under the IT Act), on approval of this scheme, notwithstanding the statutory due date under the Applicable Laws.

- 5.3 The Transferee Company 2 shall be entitled to tax benefits under section 72A or any other provisions of the IT Act towards brought forward tax losses and unabsorbed depreciation of the Remaining Business of Transferor Company 13, if any, from the taxable profits of the Transferee Company 2. The Transferee Company 2 shall continue to enjoy the tax benefits/ concessions provided to the Remaining Business of Transferor Company 13 through notifications/ circulars issued by the Government Authorities from time to time.
- 5.4 The Transferee Company 2 shall be entitled to, amongst others, file/ revise its income-tax returns, TDS certificates, TDS/ TCS returns, GST returns, service tax, excise duty, sales tax, value added tax, entry tax, cess, professional tax and other statutory returns, if required, claim credit for tax deducted at source. The Transferor Company 13 and the Transferee Company 2 shall also be entitled to, amongst others, obtain TDS certificates, including TDS certificates relating to transactions between or amongst the Remaining Business of Transferor Company 13 and the Transferee Company 2 and shall have the right to claim refunds, advance tax credits, input tax credit, excise credits, credits of all Taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.

6. CONSIDERATION FOR AMALGAMATION 3

- 6.1 Upon the coming into effect of this Scheme, in consideration of the Amalgamation of the Remaining Business of Transferor Company 13 with the Transferee Company 2 pursuant to this Scheme, the Transferee Company 1 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the "**New Equity Shares of Transferee Company 2**") at par on a proportionate basis to each members of the Transferor Company 13, whose name appear in the register of members, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, of the Transferor Company 13 on the Effective Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Effective Date in the following manner:

"8.3673 equity shares of INR 10 each fully paid-up of Transferee Company 2 shall be issued and allotted for every 1 equity share of INR 10 each fully paid-up held in the Remaining Business of Transferor Company 13"

- 6.2 The New Equity Shares of Transferee Company 2 to be issued to the members of Transferor Company 13 shall be in multiples of 1, and no shares/ cash shall be issued against any fractional shares. Fractional entitlement of New Equity Shares of Transferee Company 2, if any, will be rounded up to the nearest integer.
- 6.3 The issue and allotment of New Equity Shares of Transferee Company 2 to the members/ shareholders of Transferor Company 13, pursuant to Clause 6.1 of Part G above, is an integral part of this Scheme.
- 6.4 The approval of this Scheme by the shareholders of Transferee Company 2 shall be deemed to be due compliance of the provisions of Section 42, Section 62 and other applicable provisions of the Act for the issue and allotment of New Equity Shares of Transferee Company 2 by the Transferee Company 2 to the shareholders of the Transferor Company 13 as provided in this Scheme.
- 6.5 The New Equity Shares of Transferee Company 2 to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Transferee Company 2 and shall rank *pari passu* with the other equity shares issued and allotted to the members of the Transferee Company 2.
- 6.6 The approval of this Scheme by the shareholders under Sections 230 and 232 of the Act shall be deemed to have the approval under (i) Sections 13, 14 and other applicable provisions of the Act; and (ii) any other consents/ permissions as may be required in this regard.
- 6.7 In the event that Transferor Company 13 or the Transferee Company 2 restructures its equity share capital prior to the Effective Date, by way of issue of bonus shares/ share split/ consolidation/subdivision/ re- organisation the share exchange ratio and/ or number of consideration shares to be issued (as applicable) shall stand modified/ adjusted accordingly to take into account the effect of such corporate actions.
- 6.8 Subject to Applicable Laws, the fully paid-up New Equity Shares of Transferee Company 2 that are to be issued in terms of Clause 6.1 of Part G shall be issued in dematerialised form. The shareholders of Transferor Company 13 shall provide such confirmation, information and details as may be required by the Transferee Company 2 to enable it to issue the aforementioned equity shares. However, if as of the date of allotment by the Transferee Company 2, Transferor Company 13 is unable to provide the details of the demat account of any shareholder, subject to Applicable Law, then the Transferee Company 2 shall allot the appropriate number of respective New Equity Shares of Transferee Company 2 to such shareholder in physical form. Notwithstanding the above, if as per Applicable Laws, the Transferee Company 2 is not permitted to issue and allot the respective New Equity Shares of Transferee

Company 2 in physical form, and it has still not received the demat account details of certain shareholders of Transferor Company 13, it shall issue and allot such shares in lieu of the respective New Equity Share of Transferee Company 2 entitlement of such shareholders, into a demat suspense/escrow account, which shall be operated by one of the authorised person of Transferee Company 2, duly authorised in this regard, who shall upon receipt of appropriate evidence from such shareholders regarding their entitlement, will transfer from such demat suspense/escrow account into the individual demat accounts of such claimant shareholders, such number of shares as may be required in terms of this Scheme.

- 6.9 New Equity shares of Transferee Company 2 to be issued by Transferee Company 2 pursuant to Clause 6.1 of Part G in respect of Equity Shares of the shareholders of the Transferor Company 13 which are held in abeyance shall continue to be kept in abeyance by the Transferee Company 2.

7. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY 2

- 7.1 Upon the coming into effect of the Scheme, and with effect from the Appointed Date, but after the Demerger 3 has been given effect to in terms of Part F of this Scheme, the Transferee Company 2 shall account the merger of Transferor Company 13 in its books of accounts in accordance with Appendix C of Indian Accounting Standard - 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:
- 7.1.1 Transferee Company 2 shall record the assets, liabilities and reserves of the Transferor Company 13, transferred to and vested in it pursuant to this Scheme, at their respective book values, subject to clause 7.1.4 and 7.1.6 of Part G;
- 7.1.2 The identity of the reserves of the Transferor Company 13 shall be preserved and the Transferee Company 2 shall record the reserves of the Transferor Company 13, in the same form and at the same values as they appear in the financial statements of the Transferor Company 13;
- 7.1.3 Transferee Company 2 shall issue and allot equity shares at its fair value in accordance with clause 6 of Part G and credit the face value of such equity shares to its equity share capital account and difference between the fair value and face value of equity shares as securities premium in its books of account;
- 7.1.4 In case of differences, if any, in accounting policies or accounting treatment/ classification of the assets, liabilities and reserves of Transferor Company 13 and the Transferee Company 2 with respect to the accounting policies or accounting

treatment/ classification followed or deemed appropriate by the Transferee Company 2, basis the business objective and intent of the Transferee Company 2, shall prevail to ensure harmonization in the accounting policies or accounting treatment/ classification so that the financial statements of the Transferee Company 2 reflect the financial position on the basis of consistent accounting policies or accounting treatment/ classification;

- 7.1.5 the difference between the book values of assets, liabilities and reserves acquired from Transferor Company 13 by Transferee Company 2 and the fair value of equity shares issued as per clause 6 of Part G, pursuant to the amalgamation of the Transferor Company 13, shall be debited or credited, as the case may be, to the capital reserve of the Transferee Company 2; and
- 7.1.6 To the extent there are inter-corporate loans or advances or dues or balances between the Transferor Company 13 and the Transferee Company 2, the obligations in respect thereof shall come to an end and shall stand cancelled without any further act or deed, upon the Scheme coming into effect and corresponding effect shall be given in the books of account and records of the Transferee Company 2 for the reduction of any assets or liabilities, as the case may be.
- 7.2 The financial information presented in the financial statements of the Transferee Company 2 with respect to prior periods shall be restated as if the amalgamation had occurred from the beginning of the preceding period in the financial statements irrespective of the Appointed Date.
- 7.3 Any matter not dealt with in the clause 7 of Part G herein above shall be dealt with in accordance with the applicable accounting standards to the Transferee Company 2.

8. TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE EFFECTIVE DATE

During the period from the Appointed Date to the Effective Date:

- 8.1 The Transferor Company 13 shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business for and on account of and in trust for the Transferee Company 2.
- 8.2 The Transferor Company 13 shall carry on its business and activities in the ordinary course of business with reasonable diligence and business prudence.
- 8.3 All profits or income accruing or arising to the Remaining Business of the Transferor Company 13 or expenditure, or losses incurred or arising to the Remaining Business

of the Transferor Company 13, shall for all purposes be treated and deemed to and accrue as profits or income or expenditure or losses (as the case may be) of the Transferee Company 2.

- 8.4 The Transferee Company 2 shall be entitled, pending the sanction of the Scheme, to apply to the Government Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company 2 may require to carry on the business of the Transferor Company 13.
- 8.5 The Transferor Company 13 shall carry on its business, operations or activities with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not venture into/ expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of the Transferee Company 2.
- 8.6 For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company 2 and the Transferor Company 13 from declaring and paying dividends, whether interim or final, to their respective equity shareholders or undertaking any corporate actions by the Transferee Company 2. It is clarified that the aforesaid provisions in respect of the declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company 13 and/ or the Transferee Company 2 to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Company 13 and the Transferee Company 2 and subject, wherever necessary, to the approval of the shareholders of the Transferor Company 13 and the Transferee Company 2, respectively.
- 8.7 The Transferee Company 2 and the Transferor Company 13 shall also be entitled to make an application for amending, cancelling or obtaining fresh registrations, authorisations, approvals, allotments, consents, licenses, as the case may be, under all Applicable Laws and legislations. The Transferee Company 2 and the Transferor Company 13 would be entitled to make an application for amending such licenses/ authorisations.

9. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the business of the Transferor Company 13 under Clause 1 of Part G of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company 13 on or before the Appointed Date or concluded between the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Transferee Company

2 accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company 13 as acts, deeds and things made, done and executed by or on behalf of the Transferee Company 2.

PART H – AMALGAMATION 4

1. TRANSFER AND VESTING OF UNDERTAKING

- 1.1 Upon the coming into effect of the Scheme, and with effect from the Appointed Date, subject to the provisions of this Scheme, and Sections 230 to 232 of the Act and other applicable provisions of the Act, if any, the Transferor Companies shall stand amalgamated into Transferee Company 2 and all properties/ assets (tangible and intangible assets including goodwill) and liabilities of the Transferor Companies shall be and stand transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company 2, as a going concern, in terms of Sections 2(1B) of the IT Act, without any further act, instrument, deed, matter or thing, so as to become, the business, undertaking, assets, estate, liabilities, legal proceedings, properties, right, title, interest and authorities (including accretions and appurtenances) of the Transferee Company 2 by virtue of the Scheme and in the manner set out below.
- 1.2 Upon and with effect from the Appointed Date, all immovable property whether land, buildings, constructions, or any other immovable property, together with all rights, title, interests, security deposits, refundable or non-refundable deposits, covenants, undertakings, claims, rights of actions and authorities, powers of every kind and description whether present or future, of the Transferor Companies including but not limited to immovable properties, if any, whether freehold/ leasehold/ leave and license/ right of way, and any documents of title, rights and easements, joint development rights including but not limited to joint development rights through agreements as set out in **Annexure G1 to Annexure G6**, power of attorneys including but not limited to general power of attorneys, transferable development rights, lease, tenancy rights, statutory permissions, contractual permissions, consents, registrations or approvals obtained from any Governmental Authority and all rights or titles or interest in assets by virtue of any court decree or order, environment clearance certificates, title clearance certificates issued by any competent authority, contracts, commencement certificate, occupation certificate, development right certificate, no-objection certificate and all approvals and permissions in connection with the immovable property or constructions thereon issued by/obtained from any Governmental Authority, and all privileges, benefits and incentives, and/or any Applicable Law, in relation thereto, whether or not included in the books of the Transferor Companies shall stand vested in or be deemed to be vested in the Transferee Company 2, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act, instrument or deed done by the Transferor Companies or Transferee Company 2. Upon and with effect from the Effective Date, the Transferee Company 2 shall be entitled to exercise all rights and privileges and be liable to pay all taxes, rent and charges, and fulfil all obligations, in relation to or applicable to such

immovable properties, if any, and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant conveyance deed, lease/license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance/prepaid lease/license fee, if any, to the Transferee Company 2. Upon and with effect from the Effective Date, the title to the immovable properties pertaining to the Transferor Companies, if any, shall be deemed to have been mutated and recognized as that of the Transferee Company 2 and the mere filing of the vesting order of the NCLT sanctioning the Scheme with the appropriate registrar or sub-registrar of assurances or with the relevant Governmental Authorities, if and as may be required, including but not limited to the Board of Approval, Special Economic Zone Authority, Karnataka Industrial Area Development Board, and any other regulatory authority shall suffice as record of continuing titles with the Transferee Company 2 pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof, subject to compliance with any related procedural formalities under any Applicable Law. The Transferee Company 2 shall in pursuance of the vesting order of the NCLT be entitled to the delivery and possession of all documents of title to such immovable property, if any, in this regard. It is hereby clarified that all the rights, title and interest of the Transferor Companies in any leasehold properties shall without any further act, instrument or deed, be vested in or deemed to have been vested in the Transferee Company 2. It is further clarified that the Transferee Company 2 shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes this Clause, the Board of the relevant companies may, in their absolute discretion mutually decide the manner of giving effect to the transfer or vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of deed(s) of conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme. For the avoidance of doubt and without prejudice the generality of other clauses of the Scheme, it is clarified that, with respect to the immovable properties comprised in the Transferor Companies in the nature of land and/ or building, the Transferee Company 2 may register the true copy of the order of the NCLT approving the Scheme with the offices of the relevant sub-registrar of assurances 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 of this Scheme 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 part of the Transferor Companies takes place and the Transferor Companies shall be transferred solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.

- 1.3 Upon the Scheme becomes effective and with effect from the Appointed Date, all the assets of the Transferor Companies as are movable in nature (including cash, bank balances, units of mutual funds, shares and marketable securities) or incorporeal property or are otherwise capable of transfer by manual or physical or constructive delivery or by paying over or by novation or by endorsement or by delivery or by operation of law pursuant to the NCLT sanction, the same may be so transferred by the Transferor Companies to the Transferee Company 2 pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without requiring any further act, deed or instrument of conveyance for transfer of the same, and shall become property of the Transferee Company 2 absolutely and forever, subject to the provisions of this Scheme in relation to Encumbrances.
- 1.4 Upon the Scheme becomes effective and with effect from the Appointed Date, in respect of movables of the Transferor Companies other than those specified in Clause 1.3 of Part H above, which are to be transferred to the Transferee Company 2, including without limitation to sundry debtors, future receivables, bills, credits, outstanding loans, advances and deposits, if any, recoverable in cash or in kind or for value to be received, actionable claims, earnest monies, all kind of banking accounts including but not limited to current and saving accounts, bank balances, term deposits, deposits and balances, if any, with Government Authority, semi - Government Authority, local and other authorities and bodies, customers and other persons, shall, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed of the Transferor Companies or the Transferee Company 2, become the property of the Transferee Company 2 subject to compliance with any related procedural formalities under the Applicable Law. It is clarified that it shall not be necessary to issue any notice or other intimation to any third person in pursuance of the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law to the end and intent that the right of the Transferor Companies to recover or realize the same stands transferred to the Transferee Company 2, and that appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. The Transferee Company 2 may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits and all kind of banking accounts stands transferred to and vested in the Transferee Company 2 and be paid or made good or held on account of the Transferee Company 2 as the person entitled thereto.
- 1.5 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all intellectual property and rights thereto of the Transferor Companies, anywhere in the world and whether owned, licensed or otherwise and whether registered or

unregistered, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications and approvals, trademarks, trade and business names, service marks, copy rights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, geographical indicators, domain names, designs, trade secrets, research and studies, technical knowhow and all such other industrial or intellectual rights of whatsoever nature and all other interests relating to the goods or services forming part of the Transferor Companies and which are subsisting or in effect immediately prior to the Effective Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, be transferred to and vested in or deemed to have transferred to or vested in the Transferee Company 2, without any further act, instrument or deed.

- 1.6 In so far as the various incentives, subsidies (including applications for subsidies), exemptions, remissions, reductions, grants, special status, GST benefits, service tax benefits, all indirect tax related assets / credits, including but not limited to GST input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses / minimum alternative tax, unabsorbed depreciation and other benefits or exemptions or privileges granted by any Government Authority, local authority or by any other person, enjoyed or availed of by the Transferor Companies and any interest thereon, with regard to any law, act or rule or scheme made by, the Governmental Authority forming part of the Transferor Companies shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act, instrument or deed, in so far as they relate to the Transferor Companies, vest with and be available to the Transferee Company 2 on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company 2 to the end and intent that the right of Transferor Companies to recover or realize the same, stands transferred to the Transferee Company 2.
- 1.7 Without prejudice to the fact that vesting of the Transferor Companies occurs automatically by virtue of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates, etc.; and (iii) continued vesting of the benefits, exemptions available to Transferor Companies in favour of Transferee Company 2, the Boards of Transferor Companies and the Transferee Company 2 may at their discretion and shall be deemed to be authorized to execute or enter into necessary discussions and documentations with any Governmental Authority or third parties, if applicable and the same shall be considered as giving effect to the sanction order of the NCLT(s) and shall be considered as an integral part of the Scheme.

- 1.8 With effect from the Appointed Date, all assets (including fixed assets, intangible assets, current assets, cash and bank balances, etc.) acquired by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been acquired for and on behalf of the Transferee Company 2.
- 1.9 With effect from the Appointed Date, all debts, borrowings, liabilities, contingent liabilities, duties and obligations, secured or unsecured pertaining to the Transferor Companies as on the Appointed Date, whether or not provided for in the books of account of the Transferor Companies or disclosed in the balance sheet of Transferor Companies and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company 2, including any Encumbrance on the assets pertaining to Transferor Companies or on any income earned from those assets. However, if any lender of the Transferor Companies requires satisfaction of the charge over the properties of the Transferor Companies and recording of a new charge with the Transferee Company 2, the Transferee Company 2 shall for good order and for statistical purposes, file appropriate forms with the relevant registrar of companies as accompanied by the vesting order of the NCLT sanctioning the Scheme, or a certified copy of the same, and any deed of modification or novation executed inter alios by the Transferee Company 2. However, the secured creditors and/or other holders of security over the properties of the Transferor Companies shall be entitled to security only in respect of the properties, assets, rights, benefits and interests of the Transferor Companies as existing immediately prior to the Appointed Date, and the secured creditors of the Transferee Company 2 and/or other holders of security over the properties of the Transferee Company 2 shall be entitled to security only in respect of the properties, assets, rights, benefits and interests of the Transferee Company 2 as existing immediately prior to the Appointed Date. It is hereby clarified that pursuant to the Amalgamation of the Transferor Companies with the Transferee Company 2, (i) the secured creditors in relation to Transferor Companies and/or other holders of security over the properties of the Transferor Companies shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferee Company 2 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 Transferee Company 2; and (ii) the secured creditors of the Transferee Company 2 and/or other holders of security over the properties of the Transferee Company 2 shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferor 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 Transferee Company 2. With effect from the Appointed Date, all Encumbrances created by the Transferor Companies on the shares held in its subsidiaries, associate companies or such other

entities forming part of the Transferor Companies shall be deemed to be Encumbrances created by the Transferee Company 2, fully enforceable against the Transferee Company 2 in accordance with the terms thereof, subject to compliance with any related procedural formalities under Applicable Law.

- 1.10 All loans raised and used and all liabilities and obligations incurred by Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company 2 and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company 2 and shall become its liabilities and obligations.
- 1.11 All the existing Encumbrances, if any, as on the Appointed Date and created by Transferor Companies after the Appointed Date, over the assets of Transferor Companies and transferred to the Transferee Company 2 by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company 2, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company 2, provided however, that no Encumbrances shall have been created by Transferor Companies over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Transferee Company 2. The existing encumbrances over the assets and properties of the Transferee Company 2 or any part thereof which relate to the liabilities and obligations of Transferee Company 2 prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of Transferor Companies transferred to and vested in Transferee Company 2 by virtue of this Scheme. The provisions of this Clause insofar as they relate to the transfer of liabilities to the Transferee Company 2 shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/ or superseded by the foregoing provisions. It is expressly provided that, save as herein provided, no other terms and conditions of the liabilities transferred to the Transferee Company 2 as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 1.12 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, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of the above Clauses in Part H of this Scheme.

- 1.13 Loans, advances and other obligations (including any guarantees, pledge of shares, non-disposable undertakings, 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 Transferor Companies and the Transferee Company 2 shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company 2. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.
- 1.14 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all permits, licenses, permissions, consents, quotas, authorization, right of way, approvals, clearances, benefits, tax incentives/ concessions, government grants, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, authorities (including for the operation of bank accounts), pre-qualifications, bid acceptances, leases tenancy rights, liberties, easements, goodwill, entitlements, allotments, exemptions, advantages, consent to carry on business, special status and other benefits or privileges, rights, powers of attorneys given by or issued to the Transferor Companies and the rights and benefits under the same, in so far as they relate to the Transferor Companies or which may be required to carry on the operations of the Transferor Companies, and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by Transferor Companies and which are subsisting or in effect immediately prior to the Effective Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, be transferred to and vested in or deemed to have transferred to or vested in the Transferee Company 2; and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the name of Transferee Company 2 as the successor entity, so as to empower and facilitate the approval and vesting in Transferee Company 2 and continuation of operations forming part of Transferee Company 2 without hindrance, and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against Transferee Company 2, as the case may be, and may be enforced as fully and effectually as if, instead of Transferor Companies, Transferee Company 2 had been a party or beneficiary or obligee thereto.
- 1.15 Until such permits and approvals are transferred, vested, recorded, effected and/or perfected in the record of the Governmental Authority, in favour of Transferee Company 2, Transferee Company 2 shall be deemed to be authorized to carry on the business in the name and style of Transferor Companies and under the relevant license and/or permit and/or approval, in so far as they relate to the Transferor Companies. Upon coming into effect of this Scheme, the past track record of

Transferor Companies shall be deemed to be the track record of Transferee Company 2 for all commercial and regulatory purposes.

- 1.16 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, pre-qualifications, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of Transferor Companies including by any Governmental Authority, including the benefits of any applications made for any of the foregoing, shall, subject to Applicable Law, in so far as they relate to the Transferor Companies, stand transferred to Transferee Company 2 as if the same were originally given by, issued to or executed in favour of Transferee Company 2, and Transferee Company 2 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Transferee Company 2. The Transferee Company 2 shall make necessary applications / file relevant forms to any Governmental Authority as may be necessary in this behalf
- 1.17 On and from the Effective Date and thereafter, the Transferee Company 2 shall be entitled to operate all bank accounts of Transferor Companies, and realize all monies in relation to the Transferor Companies.
- 1.18 With effect from the Effective Date and till such time that the name of the bank accounts of Transferor Companies, have been replaced with that of Transferee Company 2, Transferee Company 2 shall be entitled to operate the bank accounts of Transferor Companies, in the name of Transferor Companies in so far as may be necessary. All cheques and other negotiable instruments, pay orders, electronic fund transfers (such as NEFT, RTGS, etc.) received or presented for encashment which are in the name of Transferor Companies on or after the Effective Date, as applicable, in so far as the same forms part of the Transferor Companies prior to the Effective Date, shall be deemed to have been in the name of Transferee Company 2 and credited to the account of Transferee Company 2, if presented by Transferee Company 2 or received through electronic transfers and shall be accepted by the relevant bankers and credited to the accounts of Transferee Company 2. Similarly, the banker of Transferee Company 2 shall honour all cheques/ electronic fund transfer instructions issued by Transferor Companies for payment prior to the Effective Date. The Transferee Company 2 shall be allowed to maintain bank accounts in the name of Transferor Companies for such time as may be determined to be necessary by Transferee Company 2 for presentation and deposition of cheques and pay orders that have been issued in the name of Transferor Companies. It is hereby expressly clarified that any legal proceedings by or against Transferor Companies, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Companies shall be

instituted, or as the case may be, continued by or against the Transferee Company 2 on and after the Effective Date

- 1.19 Upon the coming into effect of the Scheme, benefits of any and all corporate approvals as may have already been taken by the Transferor Companies, including approvals under Sections 42, 62, 135, 185, 186, 188 and other provisions of the Act, as applicable shall stand transferred to the Transferee Company 2 and the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Transferee Company 2.
- 1.20 With effect from the Appointed Date, all inter-party transactions among the Transferor Companies and the Transferee Company 2 shall be considered as intra-party transactions for all purposes
- 1.21 The Transferee Company 2 shall have the powers to reopen and restate the financial statements filed with the Government Authority in relation to the Transferor Companies. The approval of the NCLT/ any other statutory authority to this Scheme, shall be sufficient for the purpose of effecting the reopening/ restating the financial statements under the Act.

2. LEGAL PROCEEDING

- 2.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, including those arising on account of taxation laws and other allied laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the arrangement by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, and enforced by or against the Transferee Company 2, in the same manner and to the same extent as it would or might have been continued, and enforced by or against the Transferor Companies, as if this Scheme had not been made

3. CONTRACTS AND DEEDS

- 3.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, joint development agreements including but not limited to joint development agreements as set out in **Annexure G1** to **Annexure G6**, power of attorney including but not limited to power of attorney, insurance policies, licences, permits, registrations, approvals and other instruments, if any, of whatsoever nature to which the Transferor Companies is a party and subsisting or having effect on the Effective Date shall be in full force and effect against or in favor of the Transferee Company 2, as the case may be, and may be enforced by or against Transferee Company 2 as fully and effectually as if, instead of the Transferor Companies, Transferee Company 2 had been a party thereto from inception, notwithstanding the terms contained such contracts, deeds,

bonds, agreements, power of attorneys, insurance policies, licences, permits, registrations, approvals and other instruments. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments to give effect to the provisions of this Clause of the Scheme

- 3.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferor Companies occurs by virtue of the Scheme itself, the Transferee Company 2 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if required under any Applicable Law or at its sole discretion enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmation or novation, to which the Transferor Companies (to the extent possible) will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company 2 shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.
- 3.3 The Transferee Company 2 shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required to give effect to the provisions of this Scheme.
- 3.4 On and from the Effective Date, and thereafter, the Transferee Company 2 shall be entitled to complete and enforce all pending contracts and transactions and to accept cancellation of contracts and issue credit notes in respect of the Transferor Companies, in the name of the Transferor Companies in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to the Transferee Company 2 under this Scheme has been given effect to under such contracts and transactions.
- 3.5 Any inter-se contracts between the Transferor Companies (on the one hand) and the Transferee Company 2 (on the other hand) shall stand cancelled and cease to operate upon the effectiveness of this Scheme.

4. STAFF, WORKMEN & EMPLOYEES

- 4.1 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company 2 with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their

employment with the Transferee Company 2 (i.e., cost-to-company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Companies on the Effective Date.

- 4.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Companies shall become trusts/ funds of the Transferee Company 2 for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such fund or funds shall become those of the Transferee Company 2. It is clarified that, for the purpose of the said fund or funds, the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous with the Transferee Company 2 from the date of employment as reflected in the records of the Transferor Companies.
- 4.3 The provident fund, gratuity fund, and superannuation fund dues, if any, of the employees of the Transferor Companies, subject to the necessary approvals and permissions and at the discretion of the Transferee Company 2 either be continued as a separate fund of the Transferee Company 2 for the benefit of the employees or be transferred to and merged with the similar funds of the Transferee Company 2. The Transferee Company 2 shall continue to make contributions into the provident fund accounts of employees maintained under the registration of the Transferor Companies, till such time the accounts are transferred under the registration of the Transferee Company 2. The Transferee Company 2 shall also continue to make contributions to the gratuity fund and superannuation fund maintained by the Transferor Companies, till the date of completion of the transition. Post completion of the transition, the Transferee Company 2 shall continue to make the contributions into the provident fund, gratuity fund and superannuation fund, as applicable, relating to the employees of the Transferor Companies.

5. TAXATION MATTERS

- 5.1 Upon the Scheme becoming effective, all taxes payable including litigated amount, if any, or any tax credit/ refunds eligible for claim by the Transferor Companies under the IT Act, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax Laws, Central Sales Tax Act, 1956, Service Tax, applicable State VAT Laws, Goods and Services Tax Act, 2017, Tax on Profession, Trade, Calling and Employment Act or other Applicable Laws/ regulations dealing with taxes/ duties/ levies (hereinafter referred to as "Tax Laws") shall be transferred to the account of the Transferee Company 2. Similarly, all credits for tax deduction at source on income of the Transferor Companies, or

obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company 2 if so, made by the Transferor Companies. Similarly, any advance tax payment or any other tax payments required to be made for by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company 2 if so, made by the Transferor Companies. Further, the minimum alternative tax paid by the Transferor Companies under Section 115JB and/ or other provisions (as applicable) of the IT Act, shall be deemed to have been paid on behalf of the Transferee Company 2, and the minimum alternative tax credit (if any) of the Transferor Companies as on or accruing after the Appointed Date shall stand transferred to the Transferee Company 2 and such credit would be available for set-off against the tax liabilities of the Transferee Company 2. Any refunds under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company 2.

- 5.2 All taxes of any nature, duties, cesses or any other like payments or deductions made by the Transferor Companies or any of its agents to any statutory authorities such as income tax, Sales tax, Service tax, Goods and Services Tax or any tax deduction/ collection at source, tax credits under the Tax Laws, relating to the period after the Appointed Date shall be deemed to have been on account of or paid by the Transferee Company 2, and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company 2 upon the Effective Date and upon relevant proof and documents being provided to the said authorities. The Transferee Company 2 would be eligible to file revised/ consolidated statutory returns (including but not limited to the return under the IT Act), on approval of this scheme, notwithstanding the statutory due date under the Applicable Laws.
- 5.3 The Transferee Company 2 shall be entitled to tax benefits under section 72A or any other provisions of the IT Act towards brought forward tax losses and unabsorbed depreciation of the Transferor Companies, if any, from the taxable profits of the Transferee Company 2. The Transferee Company 2 shall continue to enjoy the tax benefits/ concessions provided to the Transferor Companies through notifications/ circulars issued by the Government Authorities from time to time.
- 5.4 The Transferee Company 2 shall be entitled to, amongst others, file/ revise its income-tax returns, TDS certificates, TDS/ TCS returns, GST returns, service tax, excise duty, sales tax, value added tax, entry tax, cess, professional tax and other statutory returns, if required, claim credit for tax deducted at source. The Transferor Companies and the Transferee Company 2 shall also be entitled to, amongst others, obtain TDS certificates, including TDS certificates relating to transactions between or amongst the Transferor Companies and the Transferee Company 2 and shall have the right to claim refunds,

advance tax credits, input tax credit, excise credits, credits of all Taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.

6. CONSIDERATION FOR AMALGAMATION 4

6.1 Upon the coming into effect of this Scheme, in consideration of the Amalgamation of the Transferor Companies with the Transferee Company 2 pursuant to this Scheme, the Transferee Company 2 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the “**New Equity Shares of Transferee Company 2**”) at par on a proportionate basis to each members of the Transferor Companies, whose name appear in the register of members, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, of the Transferor Companies on the Effective Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Effective Date in the following manner:

Transferor Company	Share Swap Ratio	Remarks
Transferor Company 1	1.9890:1	1.9890 equity shares of INR 10 each fully paid-up of Transferee Company 2 for every 1 equity share of INR 10 each fully paid-up held in the Transferor Company 1
Transferor Company 2	0.0781:1	0.0781 equity share of INR 10 each fully paid-up of Transferee Company 2 for every 1 equity share of INR 10 each fully paid-up held in the Transferor Company 2
Transferor Company 3	0.0008:1	0.0008 equity share of INR 10 each fully paid-up of Transferee Company 2 for every 1 equity share of INR 10 each fully paid-up held in the Transferor Company 3
Transferor Company 4	0.0001:1	0.0001 equity share of INR 10 each fully paid-up of Transferee Company 2 for every 1 ordinary equity share of INR 10 each fully paid-up held in the Transferor Company 4 0.0001 equity share of INR 10 each fully paid-up of Transferee

		<p>Company 2 for every 1 Class A equity share of INR 1 each fully paid-up held in the Transferor Company 4</p> <p>0.0001 equity shares of INR 10 each fully paid-up of Transferee Company 2 for every 1 Class B equity share of INR 1 each fully paid-up held in the Transferor Company 4</p> <p>0.0001 equity share of INR 10 each fully paid-up of Transferee Company 2 for every 1 Class C equity share of INR 1 each fully paid-up held in the Transferor Company 4</p> <p>0.0001 equity share of INR 10 each fully paid-up of Transferee Company 2 for every 1 CCPS equity share of INR 10 each fully paid-up held in the Transferor Company 4</p>
Transferor Company 5	8.9245:1	8.925 equity shares of INR 10 each fully paid-up of Transferee Company 2 for every 1 equity share of INR 10 each fully paid-up held in the Transferor Company 5
Transferor Company 6	9.3314:1	9.3314 equity shares of INR 10 each fully paid-up of Transferee Company 2 for every 1 equity share of INR 10 each fully paid-up held in the Transferor Company 6
Transferor Company 7	3.2680:1	3.2680 equity shares of INR 10 each fully paid-up of Transferee Company 2 for every 1 equity share of INR 10 each fully paid-up held in the Transferor Company 7
Transferor Company 8	53.9355:1	53.9355 equity shares of INR 10 each fully paid-up of Transferee Company 2 for every 1 equity share of INR 10 each fully paid-up held in the Transferor Company 8
Transferor Company 9	0.7109:1	0.7109 equity share of INR 10 each fully paid-up of Transferee

		Company 2 for every 1 equity share of INR 10 each fully paid-up held in the Transferor Company 9
Transferor Company 10	4.2509:1	4.2509:1 equity shares of INR 10 each fully paid-up of Transferee Company 2 for every 1 equity share of INR 10 each fully paid-up held in the Transferor Company 10

- 6.2 The New Equity Shares of Transferee Company 2 to be issued to the members of Transferor Companies shall be in multiples of 1, and no shares/ cash shall be issued against any fractional shares. Fractional entitlement of New Equity Shares of Transferee Company 2, if any, will be rounded up to the nearest integer.
- 6.3 The issue and allotment of New Equity Shares of Transferee Company 2 to the members/ shareholders of Transferor Companies, pursuant to Clause 6.1 of Part H above, is an integral part of this Scheme.
- 6.4 The approval of this Scheme by the shareholders of Transferee Company 2 shall be deemed to be due compliance of the provisions of Section 42, Section 62 and other applicable provisions of the Act for the issue and allotment of New Equity Shares of Transferee Company 2 by the Transferee Company 2 to the shareholders of the Transferor Companies as provided in this Scheme.
- 6.5 The New Equity Shares of Transferee Company 2 to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Transferee Company 2 and shall rank *pari passu* with the other equity shares issued and allotted to the members of the Transferee Company 2.
- 6.6 The approval of this Scheme by the shareholders under Sections 230 and 232 of the Act shall be deemed to have the approval under (i) Sections 13, 14 and other applicable provisions of the Act; and (ii) any other consents/ permissions as may be required in this regard.
- 6.7 In the event that the Transferor Companies or the Transferee Company 2 restructures its equity share capital prior to the Effective Date, by way of issue of bonus shares/ share split/ consolidation/ subdivision/ re-organisation the share exchange ratio and/ or number of consideration shares to be issued (as applicable) shall stand modified/ adjusted accordingly to take into account the effect of such corporate actions.
- 6.8 Subject to Applicable Laws, the fully paid-up New Equity Shares of Transferee Company 2 that are to be issued in terms of Clause 6.1 of Part H shall be issued in

dematerialised form. The shareholders of the Transferor Companies shall provide such confirmation, information and details as may be required by the Transferee Company 2 to enable it to issue the aforementioned equity shares. However, if as of the date of allotment by the Transferee Company 2, the Transferor Companies is unable to provide the details of the demat account of any shareholder, subject to Applicable Law, then the Transferee Company 2 shall allot the appropriate number of respective New Equity Shares of Transferee Company 2 to such shareholder in physical form. Notwithstanding the above, if as per Applicable Laws, the Transferee Company 2 is not permitted to issue and allot the respective New Equity Shares of Transferee Company 2 in physical form, and it has still not received the demat account details of certain shareholders of the Transferor Companies, it shall issue and allot such shares in lieu of the respective New Equity Share of Transferee Company 2 entitlement of such shareholders, into a demat suspense/escrow account, which shall be operated by one of the authorised person of Transferee Company 2, duly authorised in this regard, who shall upon receipt of appropriate evidence from such shareholders regarding their entitlement, will transfer from such demat suspense/escrow account into the individual demat accounts of such claimant shareholders, such number of shares as may be required in terms of this Scheme.

- 6.9 New Equity shares of Transferee Company 2 to be issued by Transferee Company 2 pursuant to Clause 6.1 of Part H in respect of Equity Shares of the shareholders of the Transferor Companies which are held in abeyance shall continue to be kept in abeyance by the Transferee Company 2.

7. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY 2

- 7.1. Upon the coming into effect of the Scheme, and with effect from the Appointed Date, the Transferee Company 2 shall account the Amalgamation of Transferor Companies in its books of accounts in accordance with Appendix C of Indian Accounting Standard - 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:

7.1.1. In case if Appendix C of Ind AS 103 - Business Combinations applies:

- 7.1.1.1 Transferee Company 2 shall record the assets, liabilities and reserves of the Transferor Companies, transferred to and vested in it pursuant to this Scheme, at their respective book values, subject to clause 7.1.1.4 and 7.1.1.6 of Part H;
- 7.1.1.2 The identity of the reserves of the Transferor Companies shall be preserved and the Transferee Company 2 shall record the reserves of the Transferor Companies, in the

same form and at the same values as they appear in the financial statements of the Transferor Companies;

- 7.1.1.3 Transferee Company 2 shall issue and allot equity shares at its fair value in accordance with clause 6 of Part H and credit the face value of such equity shares to its equity share capital account and difference between the fair value and face value of equity shares as securities premium in its books of account;
- 7.1.1.4 In case of differences, if any, in accounting policies or accounting treatment/ classification of the assets, liabilities and reserves of Transferor Companies and the Transferee Company 2 with respect to the accounting policies or accounting treatment/ classification followed or deemed appropriate by the Transferee Company 2, basis the business objective and intent of the Transferee Company 2, shall prevail to ensure harmonization in the accounting policies or accounting treatment/ classification so that the financial statements of the Transferee Company 2 reflect the financial position on the basis of consistent accounting policies or accounting treatment/ classification;
- 7.1.1.5 the difference between the book values of assets, liabilities and reserves acquired from Transferor Companies by Transferee Company 2 and the fair value of equity shares issued as per clause 6 of Part H, pursuant to the amalgamation of the Transferor Companies, shall be debited or credited, as the case may be, to the capital reserve of the Transferee Company 2;
- 7.1.1.6 To the extent there are inter-corporate loans or advances or dues or balances between the Transferor Companies and the Transferee Company 2, the obligations in respect thereof shall come to an end and shall stand cancelled without any further act or deed, upon the Scheme coming into effect and corresponding effect shall be given in the books of account and records of the Transferee Company 2 for the reduction of any assets or liabilities, as the case may be;
- 7.1.1.7 The financial information presented in the financial statements of the Transferee Company 2 with respect to prior periods shall be restated as if the amalgamation had occurred from the beginning of the preceding period in the financial statements irrespective of the Appointed Date.

7.1.2. **In case if Appendix C of Ind AS 103 - Business Combinations does not apply:**

In case the assets and liabilities of any of the Transferor Companies does not qualify as business as per Ind AS 103, Business Combinations, then the Transferee Company 2 shall account for amalgamation of such Transferor Companies as per applicable Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting

Standards) Rules, 2015 (as amended) and relevant clarifications issued by the Institute of Chartered Accountants of India.

- 7.2. Any matter not dealt with in the clause 7 of Part H herein above shall be dealt with in accordance with the applicable accounting standards to the Transferee Company 2.

8. TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE EFFECTIVE DATE

During the period from the Appointed Date to the Effective Date:

- 8.1 The Transferor Companies shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business for and on account of and in trust for the Transferee Company 2.
- 8.2 The Transferor Companies shall carry on its business and activities in the ordinary course of business with reasonable diligence and business prudence.
- 8.3 All profits or income accruing or arising to the Transferor Companies or expenditure, or losses incurred or arising to the Transferor Companies, shall for all purposes be treated and deemed to and accrue as profits or income or expenditure or losses (as the case may be) of the Transferee Company 2.
- 8.4 The Transferee Company 2 shall be entitled, pending the sanction of the Scheme, to apply to the Government Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company 2 may require to carry on the business of the Transferor Companies.
- 8.5 The Transferor Companies shall carry on its business, operations or activities with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not venture into/ expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of the Transferee Company 2.
- 8.6 For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company 2 and the Transferor Companies from declaring and paying dividends, whether interim or final, to their respective equity shareholders or undertaking any corporate actions by the Transferee Company 2. It is clarified that the aforesaid provisions in respect of the declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on

any member of the Transferor Companies and/ or the Transferee Company 2 to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Companies and the Transferee Company 2 and subject, wherever necessary, to the approval of the shareholders of the Transferor Companies and the Transferee Company 2, respectively.

- 8.7 The Transferee Company 2 and the Transferor Companies shall also be entitled to make an application for amending, cancelling or obtaining fresh registrations, authorisations, approvals, allotments, consents, licenses, as the case may be, under all Applicable Laws and legislations. The Transferee Company 2 and the Transferor Companies would be entitled to make an application for amending such licenses/ authorisations.

9. **SAVING OF CONCLUDED TRANSACTIONS**

Subject to the terms of this Scheme, the transfer and vesting of the business of the Transferor Companies under Clause 1 of Part H of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded between the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Transferee Company 2 accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company 2.

PART I

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

1. IMPACT OF THE SCHEME ON LISTED NON-CONVERTIBLE DEBENTURE HOLDERS OF SHRESHTA INFRA PROJECTS PRIVATE LIMITED, THE DEMERGED COMPANY 3

- 1.1 Shreshta Infra's Listed NCDs shall not form part of the Demerged Undertaking 3 proposed to be transferred to the Resulting Company 1 pursuant to Demerger 1 and, hence, all rights, powers, duties and obligations in relation thereto shall continue to remain and exercised by or against Shreshta Infra.
- 1.2 Pursuant to the Scheme, there will be no change in terms and conditions of Shreshta Infra's Listed NCDs. The holders of Shreshta Infra's Listed NCDs as on the Effective Date will continue to hold Shreshta Infra's Listed NCDs in Shreshta Infra, without any interruption and on the same terms and conditions.
- 1.3 In view of provisions of this Clause, the Scheme will not have any adverse impact on the holders of Shreshta Infra's Listed NCDs. Subject to the requirements, if any, imposed or concessions, if any, by the BSE, and other terms and conditions agreed with the BSE, Shreshta Infra's Listed NCDs shall continue to be listed on the BSE, subject to applicable regulations and prior approval requirements. For the sake of completeness, it is clarified that all terms thereof will remain the same for the holders, and there will be no transfer, reissue or swap of the security/ instrument from the perspective of the holders thereof.

2. INCREASE IN AUTHORISED CAPITAL OF THE TRANSFEREE COMPANY 2

- 2.1 Upon this Scheme coming into effect, the authorised share capital of Transferor Companies and Transferor Company 13 shall be transferred to the Transferee Company 2 and the Transferee Company 2's authorised share capital in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company 2 and the Memorandum of Association and Articles of Association of the Transferee Company 2 (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, as provided in Clause 2.2 of Part I, and the consent of shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Act shall be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Companies and Transferor Company 13 on its authorised share capital shall be utilised and applied to the

increased share capital of the Transferee Company 2, and shall be deemed to have been so paid by the Transferee Company 2 on such combined authorised share capital and, accordingly, the Transferee Company 2 shall only be required to pay difference, if any, in the fees/ stamp duty on the authorised share capital so increased, after adjusting the fees and stamp duty already paid by Transferor Companies and Transferor Company 13.

- 2.2 Accordingly, upon the scheme of arrangement as stated in clause 2.1 of Part I above becoming effective and in terms of this Scheme, the authorised share capital of the Transferee Company 2 shall stand enhanced to an amount of INR 263,27,00,000 divided into 26,32,70,000 equity shares of INR 10/- each and the capital clause being Clause V of the Memorandum of Association of the Transferee Company 2 shall stand substituted to read as follows:

“V. The authorized share capital of the company is INR 263,27,00,000/- (Rupees Two hundred sixty-three crore twenty-seven lakh rupees only) divided into 26,32,70,000 (Twenty-six crore thirty-two lakh seventy thousand only) equity shares of INR 10/- each.”

3. WINDING UP

On the Scheme becoming effective, the Transferor Companies, Transferor Company 11, Transferor Company 12 and Transferor Company 13, shall stand dissolved, without being wound-up. On and with effect from the Effective Date, the status of the Transferor Companies, Transferor Company 11, Transferor Company 12 and Transferor Company 13 shall be changed to ‘amalgamated’ in the records of the registrar of companies.

4. APPLICATION TO THE NCLT

The Transferor Companies, Transferor Company 11, Transferor Company 12, Transferor Company 13, Transferee Company 1, Demerged Company 2, Demerged Company 3, Transferee Company 2, Transferee Company 3, Resulting Company 2 and Resulting Company 3 shall, with all reasonable efforts, dispatch, make and file applications/petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT, within whose jurisdiction the registered offices of the Transferor Companies, Transferor Company 11, Transferor Company 12, Transferor Company 13, Transferee Company 1, Demerged Company 2, Demerged Company 3, Transferee Company 2, Transferee Company 3, Resulting Company 2 and Resulting Company 3 are situated, for sanctioning the Scheme, and for dissolution of the Transferor Companies, Transferor Company 11, Transferor Company 12 and Transferor Company 13 without being wound-up.

5. CONDITIONALITY OF THE SCHEME

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

- (i) The requisite consents, no-objections and approvals of the Stock Exchanges and SEBI to the Scheme in terms of the SEBI Circular.
- (ii) Approval by the respective requisite majorities of the shareholders and/ or creditors (if required or wherever applicable) of the Transferor Companies, Transferor Company 11, Transferor Company 12, Transferor Company 13, Transferee Company 1, Demerged Company 2, Demerged Company 3, Transferee Company 2, Transferee Company 3, Resulting Company 2 and Resulting Company 3, as required under the Act.
- (iii) The Transferor Companies, Transferor Company 11, Transferor Company 12, Transferor Company 13, Transferee Company 1, Demerged Company 2, Demerged Company 3, Transferee Company 2, Transferee Company 3, Resulting Company 2 and Resulting Company 3 (as the case may be) complying with other provisions of the SEBI Master Circular on Merger and the Act.
- (iv) The requisite consent, approval or permission of the Government Authorities, which by law may be necessary for the implementation of this Scheme.
- (v) The Scheme being sanctioned by the NCLT in terms of Sections 230 to 232 and other relevant provisions of the Act.
- (vi) A certified copy of the order of NCLT sanctioning the Scheme is filed with the registrar of companies, Bangalore, Karnataka, by the Transferor Companies, Transferor Company 11, Transferor Company 12, Transferor Company 13, Transferee Company 1, Demerged Company 2, Demerged Company 3, Transferee Company 2, Transferee Company 3, Resulting Company 2 and Resulting Company 3.
- (vii) Compliance with such other conditions as may be imposed by the NCLT or the Government Authorities.

6. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Companies, Transferor Company 11, Transferor Company 12, Transferor Company 13, Transferee Company 1, Demerged Company 2, Demerged Company 3, Transferee Company 2, Transferee Company 3, Resulting Company 2 and Resulting Company 3 by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, may carry out or assent to any

modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT and/ or any other Government Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e., the Board of Directors or the person(s)/ committee). The Transferor Companies, Transferor Company 11, Transferor Company 12, Transferor Company 13, Transferee Company 1, Demerged Company 2, Demerged Company 3, Transferee Company 2, Transferee Company 3, Resulting Company 2 and Resulting Company 3 by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any Government Authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith. The Transferor Companies, Transferor Company 11, Transferor Company 12, Transferor Company 13, Transferee Company 1, Demerged Company 2, Demerged Company 3, Transferee Company 2, Transferee Company 3, Resulting Company 2 and Resulting Company 3 shall be at liberty to mutually withdraw from this Scheme at any given point of time, before the Effective Date.

7. EFFECT OF NON-RECEIPT OF APPROVALS

In event any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferor Companies, Transferor Company 11, Transferor Company 12, Transferor Company 13, Transferee Company 1, Demerged Company 2, Demerged Company 3, Transferee Company 2, Transferee Company 3, Resulting Company 2 and Resulting Company 3 shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by the NCLT, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

8. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies, Transferor Company 11, Transferor Company 12, Transferor Company 13, Transferee Company 1, Demerged Company 2, Demerged Company 3, Transferee Company 2, Transferee Company 3, Resulting Company 2 and Resulting Company 3 arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company 2. In the event of the Scheme not being sanctioned by the NCLT, the Transferee Company 2 shall bear and pay all costs, charges, expenses and taxes, including duties and levies in connection with the Scheme and will be reimbursed by the Transferor Companies, Transferor Company

11, Transferor Company 12, Transferor Company 13, Transferee Company 1, Demerged Company 2, Demerged Company 3, Transferee Company 2, Transferee Company 3, Resulting Company 2 and Resulting Company 3, as may be mutually agreed by the parties.

9. MISCELLANEOUS

- 9.1 In case any doubt or difference or issue arise among the Transferor Companies, Transferor Company 11, Transferor Company 12, Transferor Company 13, Transferee Company 1, Demerged Company 2, Demerged Company 3, Transferee Company 2, Transferee Company 3, Resulting Company 2 and Resulting Company 3 or any of their shareholders, creditors, employees and/ or persons entitled to or claiming any right to any shares in Transferor Companies, Transferor Company 11, Transferor Company 12, Transferor Company 13, Transferee Company 1, Demerged Company 2, Demerged Company 3, Transferee Company 2, Transferee Company 3, Resulting Company 2 and Resulting Company 3, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled among the Board of Directors of the Transferor Companies, Transferor Company 11, Transferor Company 12, Transferor Company 13, Transferee Company 1, Demerged Company 2, Demerged Company 3, Transferee Company 2, Transferee Company 3, Resulting Company 2 and Resulting Company 3 and the decision arrived at therein shall be final and binding on all concerned.
- 9.2 The Board of Directors of the Demerged Company 1, Demerged Company 2, Demerged Company 3, Demerged Company 4, Demerged Company 5, Resulting Company 1, Resulting Company 2 and Resulting Company 3 shall mutually determine the assets and liabilities of the Demerged Undertaking 1, Demerged Undertaking 2, Demerged Undertaking 3, Demerged Undertaking 4 and Demerged Undertaking 5 that will be transferred and vested in the Resulting Company 1, Resulting Company 2 and Resulting Company 3 pursuant to Demerger 1, Demerger 2 and Demerger 3 with effect from the Appointed Date. The decision of the Board of Directors shall be final and binding on all concerned. Such determination is deemed to be part of the Scheme and will neither require any further approval from the Hon'ble NCLT nor amount to modification of this Scheme.
- 9.3 The provisions contained in this composite Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if the Scheme, and in particular the Demerger and the Amalgamation, is approved in its entirety and are given effect to in accordance with the terms of the Scheme. If any part of this Scheme hereof is invalid, ruled illegal by any NCLT or of competent jurisdiction, or found to be unworkable or unenforceable

under present or future laws for any reason whatsoever, then it is the intention of the Transferor Companies, Transferor Company 11, Transferor Company 12, Transferor Company 13, Transferee Company 1, Demerged Company 2, Demerged Company 3, Transferee Company 2, Transferee Company 3, Resulting Company 2 and Resulting Company 3 that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party to the Scheme, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for the parties to the Scheme, the benefits and obligations of the Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by the NCLT or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws. Subject to the provisions of the Applicable Law, the Scheme shall not restrict the Transferor Companies, Transferor Company 11, Transferor Company 12, Transferor Company 13, Transferee Company 1, Demerged Company 2, Demerged Company 3, Transferee Company 2, Transferee Company 3, Resulting Company 2 and Resulting Company 3 from undertaking any other corporate actions, as the Board of the Transferee Company may decide, during the pendency of approval of this Scheme.

Schedule A**Details of Shreshta Infra's Listed NCDs as per SEBI Master Circular on Merger**

SN	Particulars	Terms
1.	Name of the Security	Rated, Unsecured, Listed, Redeemable Non-convertible Debentures
2.	ISIN	INE0CKK08019
3.	Face Value (in INR)	1,00,000
4.	Face Value after repayment (in INR)	19,428.57
5.	Date of Allotment	17 th January 2024
6.	Final Date of Redemption	30 th June 2027
7.	Principal Amount (Sanctioned) (in INR)	3,50,00,00,000
8.	Principal Amount (Outstanding as of 16 th December 2024) (in INR)	68,00,00,000
9.	Tenure/ Maturity (in no. of days)	Forty-one months and fifteen days starting from 17 th Jan 2024 (i.e., 1,260 days)
10.	Rate of dividend/coupon	15% per annum
11.	Coupon frequency	Annually
12.	Terms of Redemption	Shreshta Infra's Listed NCDs can be redeemed at any time on or prior to the final date of redemption. On redemption, debentures would yield debenture holders an IRR equal to 15% on the subscription/principal amount.
13.	Total Redemption Amount (in INR)	3,50,00,00,000
14.	Redemption Amount Outstanding as of 16 th December 2024 (in INR)	68,00,00,000
15.	Redemption Premium	Amount payable by Shreshta Infra to debenture holder which when received on the relevant redemption date would yield to the debenture holders an IRR equal to 15.00%.
16.	Early Redemption	Shreshta Infra's Listed NCD can be redeemed at any time subject to the terms and conditions as agreed between the debenture holders and Shreshta Infra and subject to

		compliance of terms of debenture trust deed, as amended from time to time, ("DTD") or in case of event of default as provided in the DTD.
17.	Put Option	NA
18.	Call Option/ Call Date/ Call Notification	NA
19.	Put notification time	NA
20.	Credit Rating	Acuite Provisional B/Stable Outlook
21.	Latest audited financials along with notes to accounts and any audit qualifications	Please refer to following URL on the website of the company: https://www.shreshtainfraprojects.com/financials
22.	Auditors' certificate certifying the payment/ repayment capability	Please refer to following URL on the website of the company: https://www.shreshtainfraprojects.com/company-announcements
23.	Fairness report	Please refer to following URL on the website of the company: https://www.shreshtainfraprojects.com/company-announcements
24.	Any other information/details pertinent for holders of NCDs	Nil
25.	Safeguards for the protection of holders of NCDs	Under the Scheme, no arrangement or compromise is being proposed with the holders of Shreshta Infra's Listed NCD. The liability of the holders of Shreshta Infra's Listed NCD, under the Scheme, is neither being reduced nor being extinguished. Further, there will be no change in the terms and conditions of such Shreshta Infra's Listed NCD pursuant to the Scheme. The Scheme, therefore, has adequate safeguards for the protection of holders of Shreshta Infra's Listed NCD.
26.	Exit offer to the dissenting holders of NCDs, if any	The Scheme proposes an internal restructuring between the group companies. Further, the holder of Shreshta Infra's Listed NCD is a promoter of both Shreshta Infra and the Resulting Company 1. Hence, no exit offer is required.

Annexure A

Details of Joint Development Agreements of Bangalore Best Realty Private Limited							
Sr no	Village	Survey no.	Acres	Guntas	Kharab G	Documents no.	Documents Date
1	Huttanahalli	123/4	1.00	29.00		I-5/2011-12	31.3.2011
		60/3	-	27.00			
		60/4	-	13.00			
		112/1	-	39.00			
		126/1	-	20.00			
		112/1	1.00	38.00			
		123/1	-	34.50			
		123	-	33.00			
		123/2	1.00	5.00			
		111/2 & 112/2	1.00	17.00			
		123/3	-	26.00			
		122	1.00	-			
		122	1.00	5.00			
		-	-	-			
	Total		6.00	286.50			

Annexure B1

Details of Joint Development Agreements of Adarsh Nivaas Private Limited							
Sr no	Village	Survey no.	Acres	Guntas	Kharab	Documents no.	Documents Date
1	Huttanahalli	131/2 (Old 131)	-	8.00		6033/2020-21	09.12.2020
Total			-	8.00			
Sr no	Village	Survey no.	Acres	Guntas	Kharab G	Documents no.	Documents Date
2	Huttanahalli	133	4.00	2.00	5.00	4421/20111-12	30.03.2011
Total			4.00	2.00			
Sr no	Village	Survey no.	Acres	Guntas	Kharab G	Documents no.	Documents Date
3	Huttanahalli	123/4	1.00	29.00		I-5/2011-12	31.3.2011
		60/3	-	27.00			
		60/4	-	13.00			
		112/1	-	39.00			
		126/1	-	20.00			
		112/1	1.00	38.00			
		123/1	-	34.50			
		123	-	33.00			
		123/2	1.00	5.00			
		111/2 & 112/2	1.00	17.00			
		123/3	-	26.00			
		122	1.00	-			
		122	1.00	5.00			
		-	-	-			
Total			6.00	286.50			
Sr no	Village	Survey no.	Acres	Guntas	Kharab G	Documents no.	Documents Date
4	Huttanahalli	134	4.00	29.00	29.00	4418/2010-11	30.03.2011
Total			4.00	29.00	29.00		
Sr no	Village	Survey no.	Acres	Guntas	Kharab G	Documents no.	Documents Date
5	Huttanahalli	132/2	2.00	1.00	1.00	4420/2010-11	30.03.2011
		132/3	2.00	1.00	1.00		
		132/1	1.00	1.00	3.00		
Total			5.00	3.00	5.00		

Annexure B2

Details of Joint Development Agreements of Shreshta Infra Projects Private Limited							
Sr no	Village	Survey no.	Acres	Guntas	Kharab	Documents no.	Documents Date
1	Kodathi	64/1	8.00	21.00		1155/2012-23	02.06.2012
		64/2	2.00	13.00			
		65/1	-	15.00			
		65/2	8.00	1.50			
		68/1	-	25.00			
		68/2	1.00	-			
		Total	19.00	75.50			

Annexure C

Details of Joint Development Agreements of Adarsh Nest Private Limited							
Sr no	Village	Survey no.	Acres	Guntas	Kharab	Documents no.	Documents Date
1	Bhoganahalli	77/2	1.00	9.00		10670/2018-19	15.02.2019
Total			1.00	9.00	-		

Annexure D

Details of Joint Development Agreements Varin Infra Project Private Limited							
Sr no	Village	Survey no.	Acres	Guntas	Kharab	Documents no.	Documents Date
1	Chikkagubbi	91	4.00	5.00		1094/2016-17	25.06.2016
Total			4.00	5.00			
Sr no	Village	Survey no.	Acres	Guntas	Kharab	Documents no.	Documents Date
2	Chikkagubbi	100/3	4.00	5.50	6.00	63/2015-16	09.04.2015
		96/1	2.00	27.25			
		102	6.00	20.00			
Total			12.00	52.75			
Sr no	Village	Survey no.	Acres	Guntas	Kharab	Documents no.	Documents Date
3	Chikkagubbi	92	4.00	4.00		1110/2016-17	27.06.2016
Total			4.00	4.00			
Sr no	Village	Survey no.	Acres	Guntas	Kharab	Documents no.	Documents Date
4	Chikkagubbi	92	4.00	23.00	6.00	1111/2016-17	27.06.2016
		95/1	4.00	14.00	6.00		
Total			8.00	37.00	12.00		
Sr no	Village	Survey no.	Acres	Guntas	Kharab	Documents no.	Documents Date
5	Bhoganahalli	77/2	1.00	9.00		10670/2018-19	15.02.2019
Total			1.00	9.00	-		

**After giving effect of Part D of the Scheme*

Annexure E

Details of Joint Development Agreements of Akarsha Realty Private Limited							
Sr no	Village	Survey no.	Acres	Guntas	Kharab	Documents no.	Documents Date
1	Panathur	41/2	7.00	25.00		1196/2011-12	28.11.2011
Total			7.00	25.00	-		
Sr no	Village	Survey no.	Acres	Guntas	Kharab	Documents no.	Documents Date
2	Gunjuru	117/8 (Old 117/5)	-	22.08	0.04	8716/2024-25	02.09.2024
Total			-	22.08	0.04		
Sr no	Village	Survey no.	Acres	Guntas	Kharab	Documents no.	Documents Date
3	Gunjuru	117/5	-	9.90		8732/2024-25	02.09.2024
Total			-	9.90	-		

Annexure E (Cont'd)

Sr no	Village	Survey no.	Acres	Guntas	Kharab	Documents no.	Documents Date
4	Gunjur	130/1	1.00	26.00	1G	9282/2023-24	22.02.2023
		129/1	1.00	20.00			
		128/1	2.00	12.00			
		128/3	1.00	13.00			
		115/5A	1.00	16.00			
		116/6	1.00	24.00			
Total			7.00	111.00	-		
Sr no	Village	Survey no.	Acres	Guntas	Kharab	Documents no.	Documents Date
5	Gunjur	121/4	2.00	34.00	1G	9379/2023-24	22.02.2023
		121/5	2.00	35.00			
		122/6	3.00	-			
		128/6	1.00	28.00			
Total			8.00	97.00	1.00		

Annexure F

Details of Joint Development Agreements of Akarsha Realty Private Limited											
Sr no	Village	Survey no.	Acres	Guntas	Kharab	Documents no.	Documents Date				
2	Gunjuru	143/12B	-	6.00		1106/2016-17	27.06.2016				
		144/2B	-	8.00							
		144/3	-	24.00							
		145/3	-	17.00							
		192/2B	1.00	10.00							
		143/12A	-	6.00							
		144/1	-	12.00							
		144/2A	-	8.00							
		144/6	-	25.00							
		145/1	-	5.00							
		192/2A	1.00	25.00							
		192/2A	1.00	15.00							
		Total			3.00			161.00	-		
Sr no	Village	Survey no.	Acres	Guntas	Kharab	Documents no.	Documents Date				
3	Balagere	80/1 (Old no.56 Later 56/A)	2.00	20.00		2491/2012-13	13.08.2012				
		80/2 (Old no.56 Later 56/A)	2.00	20.00							
Total			4.00	40.00	-						

Annexure G1

Details of Joint Development Agreements of Adarsh Ecstasy Projects Private Limited							
Sr no	Village	Survey no.	Acres	Guntas	Kharab	Documents no.	Documents Date
1	Amani Bellandur Khane	63/3	-	21.00		11239/2014-15	01.10.2014
Total			-	21.00			
Sr no	Village	Survey no.	Acres	Guntas	Kharab	Documents no.	Documents Date
2	Amani Bellandur Khane	63/2	-	13.00		12316/2014-15	29.10.2014
Total			-	13.00			

Annexure G2

Details of Joint Development Agreements of Akarsha Prime Project Private Limited							
Sr no	Village	Survey no.	Acres	Guntas	Kharab	Documents no.	Documents Date
1	Doddakkannelli	103/2	1.00	27.50		8710/2010-11	28.3.2011
		107/2A	1.00	22.00			
		107/2B	-	15.00			
		107/1	2.00	26.00			
		106/3	1.00	9.00			
		106/3	-	2.00			
		104/4	1.00	15.00			
		104/3	2.00	22.00			
		108	2.00	5.00			
		104/2	-	12.00			
	Total		10.00	155.50	-		

Annexure G3

Details of Joint Development Agreements of Akarshak Realty Private Limited							
Sr no	Village	Survey no.	Acres	Guntas	Kharab	Documents no.	Documents Date
1	Gattahalli	121/2	-	17.00	1.00		23.01.2014
	Total		-	17.00	1.00		

Annexure G4

Details of Joint Development Agreements of Shivakar Developers Private Limited							
Sr no	Village	Survey no.	Acres	Guntas	Kharab	Documents no.	Documents Date
1	Halanayakanhalli	43/4	-	8.00		11611/2023-24	05.01.2024
		43/5	-	31.00			
	Total		-	39.00			

Annexure G5

Details of Joint Development Agreements of Shivakar Infra Private Limited							
Sr no	Village	Survey no.	Acres	Guntas	Kharab	Documents no.	Documents Date
1	Panathur	44/1 (New no. 44/11)	1.00	8.00			10.06.2024
		45/1	-	6.00			
		47/1	5.00	32.00			
		Total	6.00	46.00			

Annexure G6

Details of Joint Development Agreements of Shreshta Apartments Private Limited							
Sr no	Village	Survey no.	Acres	Guntas	Kharab	Documents no.	Documents Date
1	Bhoganahalli	10	1.00	32.00			18.08.2020
Total			1.00	32.00			
Sr no	Village	Survey no.	Acres	Guntas	Kharab	Documents no.	Documents Date
2	Bhoganahalli	4/P1		26.00			23.12.2020
Total			-	26.00	-		
Sr no	Village	Survey no.	Acres	Guntas	Kharab	Documents no.	Documents Date
3	Bhoganahalli	4/1B 4/2A (4/2)	- -	31.46 21.20		1160/2024-25	06.05.2014
Total			-	52.66	-		