

SCHEME OF ARRANGEMENT AND AMALGAMATION

BETWEEN

KIRTI INVESTMENTS LIMITED

(‘KIL’ OR ‘THE TRANSFEROR COMPANY’)

AND

KEDIA CONSTRUCTION COMPANY LIMITED

(‘KCCL’ OR ‘THE TRANSFEREE COMPANY’)

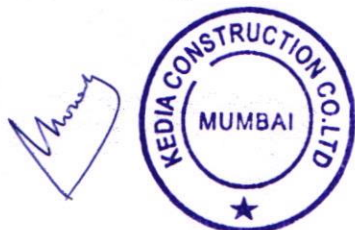
AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013)

(A) PREAMBLE

The Scheme of Amalgamation and Arrangement is presented under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, rules and regulations including any statutory modifications or re-enactments made thereunder and amendments thereof for a) reduction of the face value of the equity share capital of the Transferee Company; and b) amalgamation of Kirti Investments Limited (‘KIL’ or ‘The Transferor Company’) with Kedia Construction Company Limited (‘KCCL’ or ‘The Transferee Company’) (‘Scheme’). The Scheme is in the best interest of the companies involved and their respective shareholders, creditors, employees and all other stakeholders. The Scheme



also provides for various other matters consequential or otherwise integrally connected therewith.

(B) DESCRIPTION OF THE COMPANIES WHO ARE PARTIES TO THE SCHEME

a) Kirti Investments Limited or the Transferor Company

1. The Transferor Company is a listed entity incorporated on 14 October 1974 under the provisions of the Companies Act, 1956.
2. The Transferor Company is having its registered office at 202, 2nd Floor, A-Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East Mumbai - 400059 and is engaged in the business of providing estate agency and consultancy services.
3. The equity shares of the Transferor Company are listed on Metropolitan Stock Exchange of India Limited.

b) Kedia Construction Company Limited or the Transferee Company

1. The Transferee Company is a listed entity incorporated on 25 August 1981 under the provisions of the Companies Act, 1956.
2. The Transferee Company is having its registered office address at 202, 2nd Floor, A-Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East Mumbai - 400059 and is primarily engaged in the business of Construction, Builders, Construction Contractors and Land Developers.
3. The equity shares of Transferee Company are listed on BSE Limited.



(C) OPERATION OF THE SCHEME

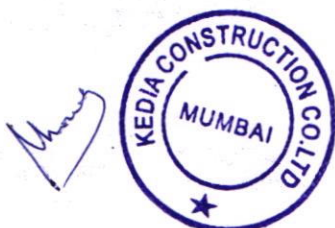
The Scheme provides for:

- (i) Reduction of face value of the equity share capital of the Transferee Company in the manner as provided in this Scheme; and
- (ii) Amalgamation of the Transferor Company with the Transferee Company in the manner as provided in this Scheme;

(D) RATIONALE OF THE SCHEME

Reduction of capital of the Transferee Company in the manner set out in this Scheme can provide benefits to the shareholders and stakeholders as under:

- The Transferee Company will represent its true and fair financial position with an efficient capital structure so that post-amalgamation capital structure is in line with the size of the business operations;
- The Transferee Company will have more efficient capital structure;
- The proposed reduction of equity share capital would not have any impact on the shareholding pattern of the Transferee Company except on account on amalgamation of the Transferor Company with the Transferee Company; and
- It does not involve any financial outlay and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations or commitments in the normal course of business. Further, it would also not in any way adversely affect the ordinary operations of the Transferee Company



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As a part of the overall restructuring exercise, it is desired to merge the Transferor Company with the Transferee Company.

The amalgamation would have the following benefits:

- Enhancement of operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources;
- Unification and streamlining of legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company;
- Elimination of multiple record keeping, thus resulting in reduced expenditure and significant reduction in the multiplicity of regulatory compliances; and
- Improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent and vast experience to compete in increasingly competitive industry.

(E) PARTS OF THE SCHEME

This Scheme of Amalgamation is divided into following parts:

- (i) **PART I** deals with Definitions and Share Capital;
- (ii) **PART II** deals with reduction of the face value of the equity share capital of the Transferee Company; and
- (iii) **PART III** deals with amalgamation of the Transferor Company with the Transferee Company;
- (iv) **PART IV** deals with general terms and conditions applicable to this Scheme



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PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

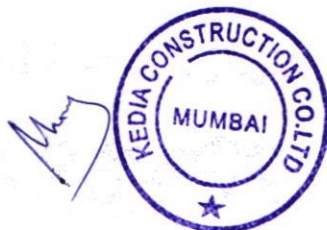
In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 **“Act” or “The Act”** means the Companies Act, 2013, as applicable, and rules and regulations made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force;
- 1.2 **“Applicable Law(s)”** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force;
- 1.3 **“Appointed Date”** means 01st April, 2024, or such other date as may be fixed or approved by the National Company Law Tribunal at Mumbai or such other date as may be determined by the Board of Directors of Transferor Company and the Transferee Company with approval of NCLT or such other date as the NCLT may direct;
- 1.4 **“Appropriate Authority”** means any applicable central, state, or local government, legislative body, regulatory, administrative, or statutory authority, agency or commission or department or public or judicial body



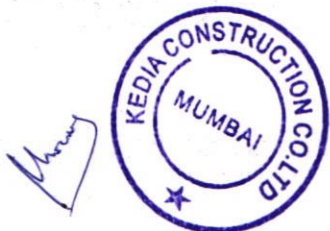
or authority, including, but not limited, to Securities and Exchange Board of India (SEBI), Stock Exchanges, Registrar of Companies, Regional Director and National Company Law Tribunal;

- 1.5 **“Board of Directors” or “Board”** means the Board of Directors of the Transferor Company and the Transferee Company and shall include a duly constituted committee thereof;
- 1.6 **“BSE”** means BSE Limited;
- 1.7 **“Effective Date” or “upon the scheme becoming effective” or “effectiveness of the scheme”** means the date on which the certified or authenticated copies of the order sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai are filed with the Registrar of Companies;
- 1.8 **“Governmental Authority”** means any governmental or statutory or regulatory or administrative authority, government department, agency, commission, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directions, having or purporting to have jurisdiction over any state or other sub-division thereof or any municipality, district or other sub-division thereof pursuant to Applicable Law;
- 1.9 **“INR” or “Rupee(s)”** means Indian Rupee, the lawful currency of Republic of India;
- 1.10 **“KCCL” or “the Transferee Company”** means Kedia Construction Company Limited, (CIN: L45200MH1981PLC025083) a company incorporated under the Companies Act, 1956 and having its registered office at 202, 2nd Floor, A-Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East Mumbai - 400059;
- 1.11 **“KIL” or “the Transferor Company”** means Kirti Investments Limited, (CIN: L99999MH1974PLC017826) a company incorporated under the



Companies Act, 1956 and having its registered office at 202, 2nd Floor, A-Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East Mumbai - 400059;

- 1.12 “**LODR Regulations**” means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended);
- 1.13 “**MSE**” means Metropolitan Stock Exchange of India Limited;
- 1.14 “**NCLT**” or “**Tribunal**” or “**Competent Authority**” means the National Company Law Tribunal, Mumbai bench;
- 1.15 “**New Equity Shares**” has the meaning given to it in Clause 13.2 of Part II;
- 1.16 “**Parties**” means the Transferor Company and the Transferee Company, collectively;
- 1.17 “**Record Date 1**” means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the Transferee Company to whom Reduced Face Value Equity Shares will be allotted pursuant to the capital reduction;
- 1.18 “**Record Date 2**” means the date to be fixed by the Board of Directors of the Transferee Company after mutual agreement on the same between the Transferee Company and the Transferor Company, for the purpose of determining the shareholders of the Transferor Company to whom the New Equity Shares will be allotted pursuant to this Scheme;
- 1.19 “**Reduced Face Value Equity Shares**” has the meaning given to it in Clause 11.2 of Part II;
- 1.20 “**Registrar of Companies**” means the Registrar of Companies, Mumbai, Maharashtra, India;
- 1.21 “**Scheme**” or “**the Scheme**” or “**this Scheme**” means this Scheme of Amalgamation in its present form or with any modification(s)/



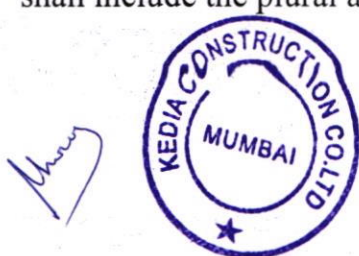
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amendment(s) made under Clause 27 of this Scheme as approved or directed by the NCLT;

- 1.22 “SEBI” means the Securities Exchange Board of India;
- 1.23 “SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015” means the regulations issued by SEBI for adherence of a listed company hereinafter referred as ‘Listing Regulations’ as amended from time to time.
- 1.24 “SEBI Circulars” means, together (a) circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017; (b) circular no. CFD/DIL3/CIR/2017/26 dated 23 March 2017; (c) circular no. CFD/DIL3/CIR/2017/105 dated 21 September 2017; (d) circular no. CFD/DIL3/CIR/2018/2 dated 3 January 2018; (e) circular no. SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated 12 September 2019; (f) circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3 November 2020; (g) circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 dated 16 November 2021; (h) circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 dated 18 November 2021; (i) circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 or any other circulars issued by SEBI applicable to this Scheme; and

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, other applicable laws, rules, regulations, bye-laws or any statutory modification or re-enactment thereof from time to time.

Reference to clauses, recitals and annexures, unless otherwise provided, are to clauses, recitals and annexures of and to this Scheme. The singular shall include the plural and vice versa.



2. INTERPRETATION

In this Scheme:

- 2.1 words denoting singular shall include plural and vice versa;
- 2.2 the headings are used for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- 2.3 any references to the word “include”, “includes” or “including” shall be interpreted in a manner as though the words “without limitation” immediately followed the same;
- 2.4 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 2.5 reference to; any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;
- 2.6 the words “other”, “or otherwise” and “whatsoever” shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters expressly referred to;



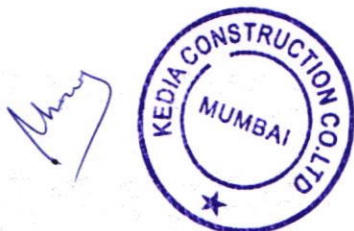
2.7 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively under the Act and other applicable laws, rules, regulations and byelaws applicable, including any statutory modification or re-enactment thereof from time to time; and

2.8 reference to any legislation, statute, regulation, rule, notification, or any other provision of law means and includes references to such legal provisions as amended, supplemented, or re-enacted from time to time, and any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute;

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

3.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by NCLT or made as per Clause 27 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3.2 Any reference in this Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” or “upon the coming into effect of the Scheme” shall mean the Effective Date.



4. SHARE CAPITAL

4.1 The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on 31 March 2024 is as under:

Particulars	Amount(INR)
Authorised Share Capital	
2,20,00,000 Equity Shares of INR 5 each	11,00,00,000
1,00,000 Preference Shares 6% Non-Cumulative of INR 10 each	10,00,000
Total	11,10,00,000
Issued, Subscribed and Paid-up Share Capital	
2,20,00,000 equity shares of INR 5 each	11,00,00,000
Total	11,00,00,000

Subsequent to the above date and till the date of approval of the Scheme by the Board of Directors of the Companies, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferor Company. The equity shares of the Transferor Company are currently listed on the Metropolitan Stock Exchange of India Limited.

4.2 The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 31 March 2024 is as under:

Particulars	Amt (INR)
Authorised Share Capital	
30,00,000 Equity Shares of INR 5 each	1,50,00,000
Total	1,50,00,000
Issued, Subscribed and Paid-up Share Capital	
30,00,000 Equity Shares of INR 5 each	1,50,00,000
Total	1,50,00,000

Subsequent to the above date and till the date of approval of the Scheme by the Board of Directors of the Companies, there has been



no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferee Company.

The Transferor Company holds 2,98,000 Equity Shares of the Transferee Company representing 9.93% of the total equity share capital of the /Transferee Company.

The equity shares of the Transferee Company are currently listed on the BSE Limited.

PART II

REDUCTION OF SHARE CAPITAL OF THE TRANSFEEE COMPANY

5. REDUCTION OF FACE VALUE OF EQUITY SHARES

5.1 On the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand reduced from Rs. 1,50,00,000 (Rupees One Crore Fifty Lacs Only) divided into 30,00,000 (Thirty Lacs) equity shares with face value of Rs. 5/- (Rupees Five Only) per equity share to Rs. 30,00,000 (Rupees Thirty Lacs Only) divided into 30,00,000 (Thirty Lacs) equity shares with face value of Rs. 1/- (Rupees One Only) without payment of any consideration or any other distribution/payment being made by the Transferee Company to the holders of such equity shares in lieu of such reduction in face value of equity shares of the Transferee Company. The reduction and reorganization of authorized, issued, subscribed and paid-up share capital of the Transferee Company made as aforesaid is an integral and inalienable part of the Scheme.



5.2 The reduction and cancelation of share capital of the Transferee Company as provided in Clause 5 above shall be effected as an integral part of the Scheme without having to follow the process under section 66 and the orders of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act will be necessary as provided for in the explanation to Section 230(12) of the Act. Notwithstanding the reduction of capital of the Transferee Company in pursuance of Clause 5 of this Scheme, the Transferee Company shall not be required to add the words 'and reduced' as a suffix to its name consequent upon such reduction.

5.3 The reduction and reorganization of authorized, issued, subscribed and paid-up share capital of the Transferee Company in terms of the Part II of this Scheme, shall be given effect prior to giving effect to the amalgamation of the Transferor Company with the Transferee Company in terms of the Part III of this Scheme.

6. REORGANIZATION OF AUTHORISED SHARE CAPITAL

6.1 Pursuant to reduction in face value of equity shares as per Clause 5, the authorized share capital of the Transferee Company would be reclassified as under:

Particulars	Amount (INR)
Authorised Capital	
1,50,00,000 Equity Shares of INR 1 each	1,50,00,000
Total	1,50,00,000



6.2 Consequently, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61 of the Companies Act, 2013 and other applicable provisions of the Act would be required to be separately passed.

6.3 Pursuant to reduction in face value of equity shares as per Clause 5, the relevant provisions of the memorandum of association of the Transferee Company (relating to the authorised share capital) shall, without any requirement of any further act, instrument or deed, be and stand altered, modified and amended as under:

“The Authorised Share Capital of the Transferee Company is INR 1,50,00,000 (Rupees One Crore Fifty Lacs) divided into 1,50,00,000 (Rupees One Crore Fifty Lacs) Equity Shares of INR 1/- (Rupees One) each fully paid up.”

7. ACCOUNTING TREATMENT

7.1 Upon the Scheme becoming effective, the reduction of share capital under this Part shall be accounted for by the Transferee Company in accordance with the Indian Accounting Standards issued under section 133 of the Act and other generally accepted accounting principles in India.



8. IMPACT ON EMPLOYEES

8.1 The employees of the Transferee Company shall, in no way, be affected by the proposed reduction in face value of equity shares, as there is no transfer of employees of the Transferee Company under the Scheme. On the Scheme becoming effective, all the employees of the Transferee Company shall continue with their employment without any break or interruption in their services, on the same terms and conditions on which they are engaged as on the Effective Date.

9. IMPACT ON CREDITORS

9.1 The creditors shall not be affected in any manner by the proposed reduction in face value of equity shares. as there is no reduction in the amount payable to any of the creditors and no compromise or arrangement is contemplated with the creditors and generally one may be benefited since true financial position of the Transferee Company would be improved and made clear. Further, in absence of any payment to the equity shareholders pursuant to the proposed capital reduction, it does not alter, vary, or affect the rights of the creditors in any manner and thus there is no effect on the outstanding dues to the creditors and the charge on the assets of the Transferee Company shall continue in favour of the secured creditors, if any.

10. IMPACT ON LEGAL PROCEEDINGS

10.1 All legal proceedings of whatsoever nature by or against the Transferee Company, pending and/ or arising shall not abate or be discontinued or be in anyway prejudicially affected by reason of the Scheme or by



anything contained in this Part of the Scheme but shall be continued and enforced by or against the Transferee Company , in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferee Company prior to the Scheme.

11. ISSUANCE MECHANICS

11.1 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferee Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 1 to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date 1, in order to remove any difficulties arising to the transferor or transferee of the shares in the Transferee Company. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.

11.2 Upon the Scheme becoming effective and from the Record Date 1 as may be fixed by the Board of Directors of the Transferee Company, equity shares held by the existing equity shareholders of the Transferee Company i.e., before giving effect to Part III of this Scheme, shall automatically stand cancelled without any necessity of them being surrendered to the Transferee Company. The Transferee Company shall issue equity shares (hereinafter referred to as 'Reduced Face Value Equity Shares') (as adjusted for Clause 5) to the existing equity shareholders of the Transferee Company, before giving effect to Part III of this Scheme, whose names appear in the Register of Members as on

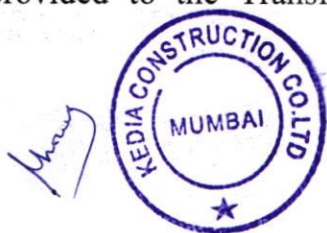


Record Date 1 as may be fixed by the Board of Directors of the Transferee Company.

11.3 The Reduced Face Value Equity Shares of the Transferee Company allotted and issued in terms of Clause 11, shall be listed and/or admitted to trading on the BSE in terms of and in compliance of SEBI LODR Regulations, SEBI Circular and other relevant provisions as may be applicable. The Reduced Face Value Equity Shares of the Transferee Company shall, however, be listed subject to the Transferee Company obtaining the requisite approvals from all the relevant Governmental Authorities pertaining to the listing of the Reduced Face Value Equity Shares of the Transferee Company. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of BSE.

11.4 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities, including the BSE, for the issue and allotment by the Transferee Company of the Reduced Face Value Equity Shares pursuant to the Scheme.

11.5 Each shareholder of the Transferee Company who holds Equity Shares in the Transferee Company in physical form shall be required to provide requisite details relating to his/her/ its accounts with a depository participant to the Transferee Company prior to the Record Date 1 to enable the Transferee Company to issue Equity Shares to such shareholder in terms of this clause. However, if no such details have been provided to the Transferee Company by the relevant shareholder(s)



holding Equity Shares in the Transferee Company in physical form prior to the Record Date 1 or if the details furnished by any shareholder do not permit electronic credit of the shares of the Transferee Company, then the Transferee Company may subject to the Applicable Laws either issue the Reduced Face Value Equity Shares in physical form or at its own discretion hold such Reduced Face Value Equity Shares in abeyance until the required details are intimated in writing to the Transferee Company or its registrar. Provided that the Board of Directors of the Transferee Company may at its discretion anytime after a period of two years from the Effective Date transfer such Reduced Face Value Equity Shares kept in abeyance to the Investor Education and Protection Fund.

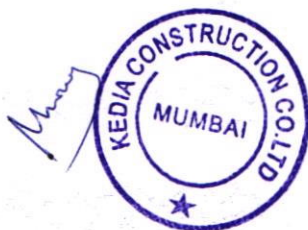
11.6 In the case of equity shares held by the equity shareholders of the Transferee Company in dematerialized and electronic form, the required procedure for reflecting the change in the holdings of the equity shareholders of the Transferee Company, if and to the extent warranted, as a consequence of the sanctioning of this Scheme, shall be adopted for making the necessary alterations in the depository accounts of the equity shareholders.

PART III

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

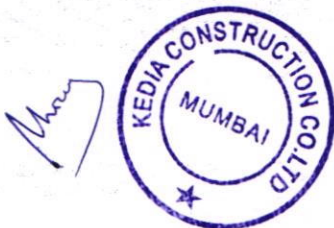
12. TRANSFER AND VESTING

12.1 With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and whole of the undertaking of the Transferor Company including all its properties and assets (whether



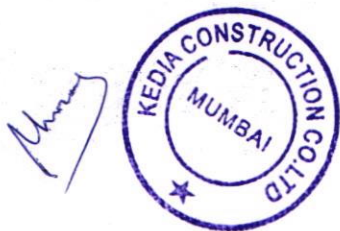
movable or immovable, tangible or intangible) of whatsoever nature such as licenses, permits, trademarks, patents, quotas, approvals, lease, tenancy rights, permissions, incentives, if any, and all other rights, title, interest, certificates, registrations under various legislations, contracts, consent, approvals or powers of every kind nature and descriptions whatsoever, shall, pursuant to the provisions of section 230 to 232 of the Act and pursuant to the orders of the NCLT and without any further act, instrument or deed, but subject to the existing charges and encumbrances affecting the same as on the Effective Date be transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.

12.2 Without prejudice to Clause 12.1 above, in respect of such of the assets of the Transferor Company which are movable in nature (including but not limited to plant and machinery and intangible assets) or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company, and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company by way of physical delivery or novation. The investments, if any, held in dematerialized form will be transferred to the Transferee Company by issuing appropriate delivery instructions to the depository participant or submission of a copy of the order of the Hon'ble Tribunal sanctioning the Scheme with whom the Transferor Company have an account for effecting the transfer of change in the nomenclature of the demat account from the name of the Transferor Company to the name of the Transferee Company. Such delivery and transfer shall be made on a date mutually agreed upon between the respective Board of Directors of the Transferee



Company and the Transferor Company, being a date after the sanction of the Scheme by NCLT. All moveable assets, including intangible assets, actionable claims, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits including deposits paid in relation to outstanding litigations, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall, without any further act, instrument or deed, be transferred to and vested into as the property of the Transferee Company. The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person or debtor that, pursuant to the Scheme, the said person or debtor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same in substitution of the right of the Transferor Company and that appropriate entry should be passed in their respective books to record the aforesaid charges.

12.3 Without prejudice to any of the Clauses above, with effect from the Appointed Date, and upon the Scheme becoming effective, all immovable properties, including land together with buildings and structure and rights thereon, whether freehold or leasehold, relating to the Transferor Company and any documents of title, rights, interests, claims, including leases, licenses and easements in relation thereto, shall, pursuant to the applicable provisions of the Act and the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested into the Transferee Company, as of the Appointed Date. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the



Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Transferee Company without requirement of execution of any further documents for registering the name of the Transferee Company as owner thereof and the regulatory authorities, including Sub-registrar of Assurances, Talati, Tehsildar, Mumbai Metropolitan Region Development Authority (MMRDA) etc. may rely on the Scheme along with the copy of the order passed by the NCLT, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Transferee Company as owner of the immovable properties.

12.4 All permits, rights, entitlements, registrations and other licenses, approvals, permissions, consents from various authorities (whether granted or pending), receivables, funds belonging to or utilized for the Transferor Company, privileges, memberships, lease rights, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements (including agreements with clients and customers, employees and any other person), contracts and arrangements, letters of intent, memoranda of understanding, expressions of interest whether under agreement or otherwise and all other interests in connection with or relating to the Transferor Company, without any cost, further act, instrument or deed, shall stand transferred to and vested in the Transferee Company as a part of the transfer as a going concern, so as to become, as and from the Appointed Date the property of the Transferee Company.



- 12.5 All the intellectual property rights of any nature whatsoever, including but not limited to intangible assets, including trademarks, logos, service marks, copyrights, domain names, trade names and applications relating thereto, goodwill, knowhow and trade secrets, pertaining to the Transferor Company, whether or not provided in books of accounts of the Transferor Company, without any cost, further act, instrument or deed, be and stand transferred to and vested in the Transferee Company as a part of the transfer as a going concern, so as to become, as and from the Appointed Date, the intellectual property of the Transferee Company.
- 12.6 All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, securities transaction tax, input credit, taxes withheld/ paid in a foreign country, Goods and Services Tax (GST), tax collected at source, etc.) payable by or refundable to or being the entitlement of the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds / credits / claims, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, rebates, credits, remissions, reductions and/or any other benefit, as would have been available to the Transferor Company, shall pursuant to the Scheme becoming effective, be available to the Transferee Company.
- 12.7 Any tax liabilities under the income tax, customs, GST, or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and tax deducted at source



(TDS) as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

12.8 The Transferee Company shall be entitled to claim refunds or credits, including input tax credits, with respect to taxes paid by, for, or on behalf of the Transferor Company under Applicable Laws, including but not limited to sales tax, value added tax, service tax, excise duty, cess, GST or any other tax, whether or not arising due to any inter se transaction. Any inter-se transactions in relation to the Transferor Company and the Transferee Company between the Appointed Date and the Effective Date shall be considered as transactions to self and the Transferee Company shall be entitled to claim refund of tax paid or adjust the excess amount against current/ future tax liability, if any on these inter-se transactions, as per the Applicable Laws. Consequently, no tax relating to inter-se transaction is payable or demandable from either the Transferor Company or the Transferee Company since the inter se transactions were between the same persons.

12.9 The Transferee Company shall be entitled to file/ revise its income-tax returns, TDS certificates, TDS returns, goods and service tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credits of all taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.

12.10 Upon the Scheme becoming effective, with effect from the Appointed Date, the Transferor Company and the Transferee Company are expressly permitted to prepare and/or revise their financial statements and returns along with the prescribed forms, filings and annexure under



the Income Tax Act, 1961, GST laws and other laws, if required, to give effects to provisions of the Scheme.

12.11 The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which the Transferor Company is a party wherein the assets of the Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to the Transferor Company and vested in the Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of the Transferee Company.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise. The transfer / vesting of the assets of the Transferor Company as aforesaid shall be subject to the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of the Transferor Company.

Provided further that security, charges over and in respect of the assets or part of the assets of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such security, charges to end and intent that such security, charges shall



not extend or be deemed to extend, to any of the assets of the Transferor Company vested in the Transferee Company.

12.12 All the secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities, duties and obligations of whatsoever nature of the Transferor Company shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of sections 230 to 232 and all the other applicable provisions of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which debts, liabilities, duties and obligations liabilities have arisen, in order to give effect to the provisions of this Clause.

12.13 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute Deeds of Confirmation, in favour of the creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to implement or carry

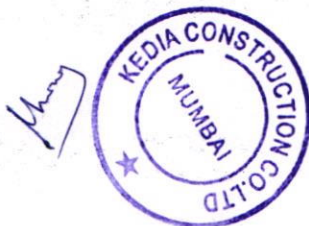


out all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed.

12.14 With effect from the Appointed Date and upon the Scheme becoming effective, all statutory licenses, permissions, approvals or consents, if any, to carry on the operations and business of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

12.15 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts, demat accounts, if any, of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in relation to the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

12.16 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of this Scheme; and (ii) continued vesting of the benefits, exemptions available to the Transferor Company



in favour of the Transferee Company, the Board of Directors of the Transferor Company and the Transferee Company shall be deemed to be authorised to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the order of Hon'ble Tribunal and shall be considered as an integral part of this Scheme. Further the Transferee Company shall be deemed to be authorised to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable, on behalf of the Transferor Company and to carry out and perform all such formalities and / or compliances, as required for the purpose of implementation of the provisions of the Scheme.

12.17 This part of the Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

13. CONSIDERATION

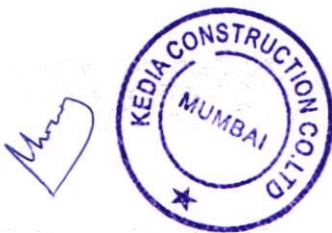
13.1 Upon this Scheme becoming effective and in consideration for amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall without any further application or deed, issue and allot to the shareholders of the Transferor Company, holding

fully paid up equity shares in the Transferor Company and whose names appears in the Register of Members of the Transferor Company as on the Record Date 2 or his/her/its heirs, executors, administrators or the successors in title, as may be recognised by the Board of Directors of the Transferee Company, fully paid up equity shares in the following fair share swap ratio:

" 38 ([Thirty Eight]) fully paid up equity shares having face value of INR 1/- (Indian Rupees One only) of the Transferee Company shall be issued and allotted for every (Hundred]) equity shares having face value of INR 5/- (Indian Rupees Five only) each held in the Transferor Company."

13.2 The shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with the Clause 13.1 of Part III shall be hereinafter referred to as **"New Equity Shares"**.

13.3 It is hereby clarified that considering the operational convenience, the New Equity Shares shall be issued by the Transferee Company after giving effect to the arrangement provided under Part II of this Scheme, particularly Clause 5. Further, it is clarified that the New Equity Shares to be issued pursuant to Clause 13 of Part III of this Scheme will not be subjected to reduction as contemplated in Clause 5 of Part II of this Scheme, as swap ratio was adjusted taking into account reduction as contemplated in Part II of this Scheme.



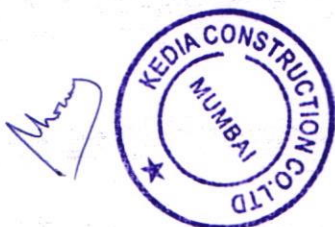
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14. ISSUANCE MECHANICS

14.1 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 2 to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date 2, in order to remove any difficulties arising to the transferor or transferee of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.

14.2 Where New Equity Shares of the Transferee Company are to be allotted to heirs, executors or administrators to successors of deceased equity shareholders or legal representatives of the equity shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.

14.3 The New Equity Shares of the Transferee Company allotted and issued in terms of Clause 13.2 of Part III above, shall be listed and/or admitted to trading on the BSE in terms of and in compliance of SEBI LODR Regulations, SEBI Circular and other relevant provisions as may be applicable. The New Equity Shares of the Transferee Company shall, however, be listed subject to the Transferee Company obtaining the

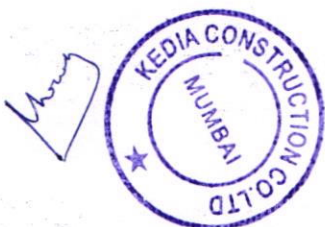


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requisite approvals from all the relevant Governmental Authorities pertaining to the listing of the New Equity Shares of the Transferee Company. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of BSE.

14.4 The New Equity Shares of the Transferee Company to be allotted and issued to the shareholders of the Transferor Company as provided in Clause 13.2 of Part III above shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank pari passu in all respects with the equity shares of the Transferee Company issued pursuant to Clause 11.2 of Part II of this Scheme after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.

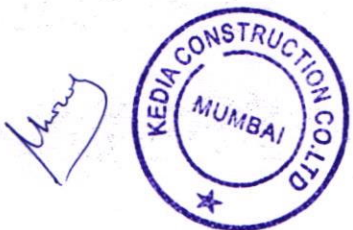
14.5 The Transferee Company shall complete all formalities, as may be required, for allotment of the New Equity Shares to the shareholders of the Transferor Company as provided in this Scheme within thirty (30) days from the Effective Date. It is clarified that the issue and allotment of New Equity Shares by the Transferee Company to the shareholders of the Transferor Company as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.



14.6 If any member becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Equity Shares by the Transferee Company in accordance with Clause 13.1 of Part III above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated New Equity Shares to a trustee nominated by the Board of the Transferee Company (the "Trustee"), who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.

14.7 In the event that the Parties restructure their equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio, shall be adjusted accordingly to take into account the effect of any such corporate actions.

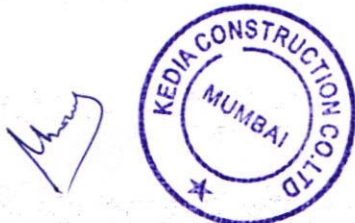
14.8 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities, including the BSE, for the issue and allotment by the Transferee



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Company of the New Equity Shares to the members of the Transferor Company pursuant to the Scheme.

14.9 The consideration in the form of New Equity Shares shall be issued and allotted by the Transferee Company in dematerialized form and / or the register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and/or registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of such Equity Shares by the Transferee Company in terms of this Scheme. Each shareholder of the Transferor Company who holds Equity Shares in the Transferor Company in physical form shall be required to provide requisite details relating to his/her/ its accounts with a depository participant to the Transferee Company prior to the Record Date 2 to enable the Transferee Company to issue Equity Shares to such shareholder in terms of this clause. However, if no such details have been provided to the Transferee Company by the relevant shareholder(s) holding Equity Shares in the Transferor Company in physical form prior to the Record Date 2 or if the details furnished by any shareholder do not permit electronic credit of the shares of the Transferee Company, then the Transferee Company may subject to the Applicable Laws either issue the New Equity Shares in physical form or at its own discretion hold such New Equity Shares in abeyance until the required details are intimated in writing to the Transferee Company or its registrar. Provided that the Board of Directors of the Transferee Company may at its discretion any time after a period of two years from the Effective Date



transfer such New Equity Shares kept in abeyance to the Investor Education and Protection Fund.

14.10 The New Equity Shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/trading permission is given by the BSE.

14.11 The New Equity Shares to be issued by the Transferee Company pursuant to Clause 13.2 of Part III above in respect of such equity shares of the Transferor Company as are subject to lock-in pursuant to Applicable Law shall be locked-in as and to the extent required under Applicable Law.

14.12 Upon this Scheme becoming effective and upon the New Equity Shares of the Transferee Company being allotted and issued by it to the shareholders of Transferor Company whose names appear on the register of members as a member of the Transferor Company on the Record Date 2 or whose names appear as the beneficial owners of the equity shares of the Transferor Company in the records of the depositories/register of members as on the Record Date 2, the equity shares of Transferor Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date 2. Wherever applicable, Transferee Company may, instead of requiring the surrender of the share certificates of Transferor Company, directly issue and dispatch the new share certificates of Transferee Company in lieu thereof.



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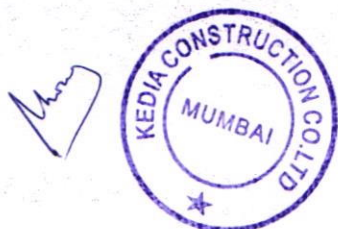
14.13 The New Equity Shares to be issued by the Transferee Company pursuant to Clause 13.2 of Part III above in respect of such equity shares of the Transferor Company, the allotment or transfer of which is held in abeyance under Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.

14.14 The New Equity Shares to be issued by the Transferee Company in lieu of the shares of the Transferor Company held in the unclaimed suspense account of the Transferor Company shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Company. The shares to be issued by the Transferee Company in lieu of the shares of the Transferor Company held in the investor education and protection fund authority shall be issued to investor education and protection fund authority in favour of such shareholders of the Transferee Company.

15. CANCELLATION OF EQUITY SHARES OF THE TRANSFEREE COMPANY HELD BY THE TRANSFEROR COMPANY

15.1 On the Scheme becoming effective, the equity shares held by the Transferor Company in the share capital of the Transferee Company shall, without any further act or deed, stand automatically cancelled and extinguished. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company in the Transferee Company.

15.2 The reduction and cancelation of share capital of the Transferee Company as provided in Clause 15 above shall be effected as an integral part of the Scheme and the orders of the NCLT sanctioning the Scheme



shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act will be necessary as provided for in the explanation to Section 230(12) of the Act. The Transferee Company shall not be required to add the words 'and reduced' as a suffix to its name consequent upon such reduction.

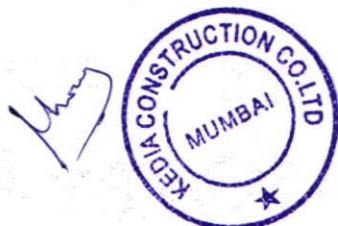
16. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY

Upon the Scheme becoming effective, the Transferee Company shall account for merger of Transferor Company, being in the nature of business combination of entities under common control, in its books of accounts in accordance with "Pooling of Interest method" as prescribed under Appendix – C of Indian Accounting Standard (Ind AS) 103 - "Business Combination" specified under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

17. PROFITS, DIVIDEND

17.1 The Parties shall be free to utilize profits or income, if any, for any purpose including declaring or paying any dividend / bonus shares in respect of the period falling on and after the Appointed Date.

17.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Parties to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Parties, and if



applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective Parties.

18. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

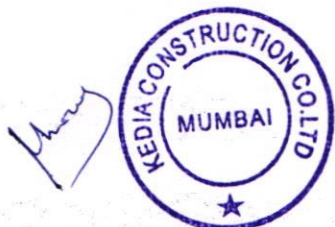
With effect from the Appointed Date and upto and including the Effective Date:

18.1 The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets for and on account of and in trust for the Transferee Company. The Transferor Company undertakes to hold its said assets with utmost prudence until the Effective Date.

18.2 The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any business or part thereof.

18.3 All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure of the Transferee Company.

18.4 The Transferor Company shall not vary the terms and conditions of employment of any of the employees of the Transferor Company, except



in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by them upto the Effective Date.

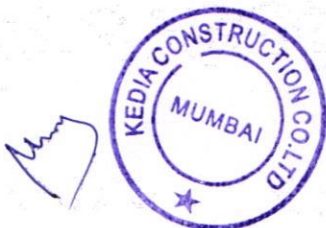
18.5 The Transferor Company and the Transferee Company shall be entitled, pending sanction of the Scheme, to apply to the Central/ State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which may be required pursuant to this Scheme.

19. COMBINATION OF AUTHORISED SHARE CAPITAL

19.1 Upon this Scheme becoming effective, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Company aggregating to INR 12,60,00,000/- (Indian Rupees Twelve Crores Sixty Lacs only).

19.2 For this purpose, the stamp duties and fees paid on the authorised share capital of the Transferor Company shall be utilized and applied to the increase of authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.

19.3 Pursuant to reduction in face value of equity shares as per Clause 5 and increase in the authorized share capital as per Clause 19, the authorized



share capital of the Transferee Company would be increased and reclassified as under:

Particulars	Amount (INR)
Authorised Capital	
12,50,00,000 Equity Shares of INR 1/- each	12,50,00,000
1,00,000 Preference Shares of INR 10/- each	10,00,000
TOTAL	12,60,00,000

19.4 Consequently, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61 of the Companies Act, 2013 and other applicable provisions of the Act would be required to be separately passed.

19.5 Pursuant to reduction in face value of equity shares as per Clause 5 and increase in the authorized share capital as per Clause 19, the relevant provisions of the memorandum of association of the Transferee Company (relating to the authorised share capital) shall, without any requirement of any further act, instrument or deed, be and stand altered, modified and amended as under:

“The Authorised Share capital of the Transferee Company is INR 12,60,00,000 (Rupees Twelve Crores Sixty Lacs) divided into 12,50,00,000 (Twelve Crores Fifty Lacs) Equity Shares of INR 1/-



(Rupees One) each fully paid up and 1,00,000 (One Lac) Preference Shares of INR 10/- (Rupees Ten) each fully paid up."

19.6 The Transferee Company shall subject to Clause 19.1, and to the extent required, take all the necessary steps and approvals required to increase its Authorised Share Capital on or before the Effective Date for issuance of the New Equity Shares as per Clause 13.2.

20. TREATMENT OF STAFF, WORKMEN AND EMPLOYEES

20.1 Upon the Scheme becoming effective, all staff, workmen and employees of the Transferor Company, who are in service as on the Effective Date shall become staff, workmen and employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to their employment with the Transferor Company on the Effective Date. The Transferee Company agrees that the services of all such employees with the Transferor Company, up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date.

20.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or such other Special Fund, if any, or Trusts (hereinafter collectively referred as 'Funds') created for the benefit of the staff, workmen and employees of the Transferor Company shall, with the approval of the concerned authorities, become Funds of the Transferee Company, or shall be transferred to or merged with other similar funds of the Transferee Company for all purposes whatsoever in relation to the administration or



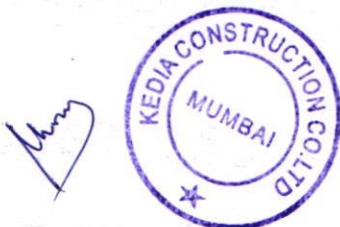
operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees will be treated as having been continuous for the purpose of the said Funds.

21. LEGAL PROCEEDINGS

21.1 If any suit, action, appeal or other proceeding of whatsoever nature by or against the Transferor Company is pending on the Effective Date, 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 may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

21.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated by or against the Transferor Company, the Transferee Company shall be substituted and deemed to be party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

21.3 From the Appointed Date and until the Effective date, Transferor Company shall defend all legal proceedings, other than in the ordinary



course of business, with the advice and instructions of Transferee Company.

22. VALIDITY OF EXISTING RESOLUTIONS

Upon the Scheme becoming effective, the resolutions of the Transferor Company, as are considered necessary by the Board of Directors of the Transferee Company and which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolution of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory law, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

23. CONTRACTS, DEEDS AND OTHER ENTITLEMENTS ETC.

23.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Transferor Company, which is subsisting as on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.



23.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

23.3 All subsisting agreements or arrangements or licenses or permissions or registrations of the Transferor Company relating to the use of patents, patent applications, trademarks (including logos), brands, designs, copyrights, domain names, payment gateways, websites, and or technology and all other intellectual property and rights, shall accrue to and for the benefit of the Transferee Company.

23.4 The Scheme shall not in any manner effect the rights of the creditors, if any, of the Transferor Company, the Transferee Company, in particular the secured creditors shall continue to enjoy and hold charge, if any, upon their respective securities.

24. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities under Clause 12 above and the continuance of proceedings by or against the Transferor Company above shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company



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accepts and adopts all acts, deeds and things done and executed by the Transferor Company on behalf of the Transferee Company.

25. DISSOLUTION OF THE TRANSFEROR COMPANY

25.1 On the Scheme becoming effective, the Transferor Company shall stand dissolved automatically without winding up in accordance with the provisions of Section 230 and 232 of the Act.

25.2 Upon the Scheme coming into effect, all the existing shares or share certificates pertaining to the shares of the Transferor Company shall stand cancelled and will become invalid and shall cease to be transferable. The Board of Directors of the Transferee Company will not be required to approach the shareholders of the Transferor Company to surrender their share certificates after the Scheme becoming effective.

PART IV

GENERAL TERMS AND CONDITIONS

26. APPLICATION TO NCLT

The Transferor Company and the Transferee Company, if required, shall, with all reasonable dispatch, make applications to the NCLT or such other Appropriate Authority under Sections 230 to 232 and Section 66 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT or such other Appropriate Authority.



27. MODIFICATION OR AMENDMENTS TO THE SCHEME

27.1 The Transferor Company and the Transferee Company by their respective Boards of Directors ('the Board, which term shall include Committee thereof) may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate, subject to approval of NCLT, as a result of subsequent events or otherwise by them (i.e. the Board). The Transferor Company and the Transferee Company by their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

27.2 In case, post approval of the Scheme by the Competent Authority, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of the Parties shall have complete power to take the most sensible interpretation so as to render the Scheme operational.

27.3 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Parties and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.



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27.4 If any part of this Scheme is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either the Transferor Company or Transferee Company, in which case the Parties, acting through their respective Boards of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

28. FACILITATION PROVISIONS

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Company are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement.

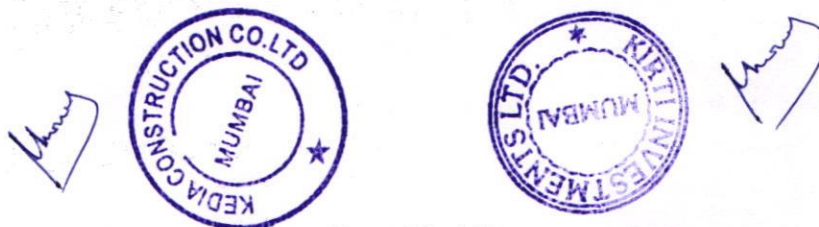
29. OTHER CORPORATE ACTIONS

Nothing in this Scheme shall prevent the Transferee Company, to take any corporate action, including but not limited to issue any further capital, declaration of dividend, convert any convertible debt instrument that is issued or to be issued by the Transferee Company to any person or any investors, raising of funds by issue of equity shares and or preference shares and or any convertible or non-convertible securities or instruments or bonus shares or rights offer or in any other manner subject to compliance of the Applicable Laws during pendency of this Scheme before any authority including Hon'ble NCLT.

30. CONDITIONALITY OF THE SCHEME

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

- 30.1 The Scheme being approved by the requisite majority of each classes of shareholders and/or creditors (where applicable) of each of the Parties in accordance with the Act and as may be directed by the Competent Authority, including seeking approval of the shareholders of the Parties through e-voting, as applicable;
- 30.2 Receipt of no-objection letters by the Parties in respect from the BSE and the MSE in accordance with the LODR Regulations and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority as well as following approval of the Scheme by the Competent Authority), which shall be in form and substance acceptable to the Parties, each acting reasonably and in good faith;



30.3 The Scheme being sanctioned by NCLT or any other authority under Sections 230 to 232 and Section 66 of the Act which may be necessary for implementation of this Scheme; and

30.4 The certified copy of the Order of NCLT sanctioning the Scheme is filed with the Registrar of Companies, Maharashtra at Mumbai, by the Parties

The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 30 of Part III above are satisfied and in such an event, unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other person.

31. EFFECT OF NON-RECEIPT OF APPROVALS

31.1 In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by NCLT or such other competent authority and / or the Order not being passed as aforesaid before 31 December 2025 or within such further period or periods as may be mutually agreed upon between the Transferor Company and the Transferee Company by their respective Board of Directors (and which the Board of Directors of the companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.



31.2 The Transferor Company and the Transferee Company (acting through their respective Boards of Directors) shall be at liberty to withdraw the Scheme in entirety, or to decide not to give effect to any one or more of the Parts contained herein, whether for the reason of any condition or alteration imposed by the Hon'ble Tribunal or any other governmental/regulatory authority not being acceptable to them, or otherwise.

32. SEVERABILITY

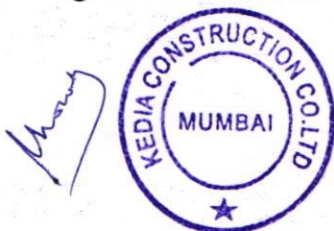
If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors or authorised signatories of the Transferor Company and/or the Transferee Company, affect the validity or implementation of the other parts/provisions of this Scheme.

33. MISCELLANEOUS

33.1 That the Transferor Company shall also take all such other steps as may be necessary or expedient to give full and formal effect to and implement to the provisions of this Scheme.

33.2 Any error, mistake, omission, commission which is apparent and or absurd in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme and in line with the preamble as mentioned hereinabove.

33.3 Upon the Scheme coming into effect, the Resolutions, if any, of the Transferor Company, which are valid and subsisting on the Scheme coming into effect shall continue to be valid and subsisting, without any



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further act, instrument or deed and be considered as resolutions of the Transferee Company and if such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

34. EXPENSES CONNECTED WITH THE SCHEME

34.1 Other than as provided in Clause 34.3 of this Part, all costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto on or prior to the Effective Date shall be borne by the respective Parties.

34.2 Other than as provided in Clause 34.3 of this Part, all costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto after the Effective Date shall be borne by the Transferee Company.

34.3 The Transferee Company shall bear the relevant stamp duty payable on the orders passed by the respective Competent Authority sanctioning the Scheme and all other stamp duty costs in relation to the amalgamation of the Transferor Company with the Transferee Company, including with respect to assignment/ novation of any contracts and properties that are executed after the Effective Date.

