ANNEXURE-15

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SCHEME OF AMALGAMATION

OF

SEMAC CONSTRUCTION TECHNOLOGIES INDIA PRIVATE LIMITED

(TRANSFEROR COMPANY)

WITH

SEMAC CONSTRUCTION LIMITED

(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

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(A) PREAMBLE

This Scheme of Amalgamation (the Scheme) is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof), as may be applicable, for the merger of Semac Construction Technologies India Private Limited ("**Transferor Company**") with Semac Construction Limited ("**Transferee Company**").

(B) BACKGROUND OF THE COMPANIES

1. Semac Construction Technologies India Private Limited (CIN: U41001TZ2024PTC033112), a private limited company, was originally incorporated on March 20, 2028 under the provisions of Companies Act, *1956*. Thereafter, it was converted into a Limited Liability Partnership w.e.f. December 27, 2012. It is further re-converted into company w.e.f. December 10, 2024. The registered office of the Transferor Company is situated at SF 331 Pollachi Road, Malumichampatty, Coimbatore, Tamil Nadu, India, 641050. The Transferor Company is engaged in the business of construction of buildings carried out on own-account basis or on a fee or contract basis.
2. Semac Construction Limited (CIN: L42900TZ1977PLC000780), a public limited company, was originally incorporated as Revathi Equipment Limited under the provisions of Companies Act, 1956 on May 30, 1977. The registered office of the Transferee Company is situated at Pollachi Road, Malumichampatti P O., Coimbatore, Tamil Nadu, India, 641021. The Transferee Company is engaged in the business of design engineering consulting with end-to-end capabilities across architecture, structural, electrical, public health engineering (PHE), fire protection, neating ventilation and air conditioning (HVAC), leed certifications and energy audit domains. It also provides build services that includes detail engineering, procurement, civil construction, Pre-Engineered Building installation, Equipment installation, Equipment commissioning, Fire system piping, Utility piping, HVAC systems, clean rooms installation, site management keeping safety first. The equity shares of the Transferee Company are listed on the Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

(C) OBJECTS AND RATIONALE OF THE SCHEME

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The proposed amalgamation would be in the best interest of the Transferor Company, Transferee Company and their respective shareholders, employees, creditors, customers and other stakeholders for the following reasons:

a. Reduction in number of companies and regulatory compliances thereof;
b. Simplification of group structure;
c. Ease of management; and
d. Reduction of overheads including administrative, managerial, and other expenditure, optimal utilization of resources, reduction in multiplicity of legal and regulatory compliances.

(D) OPERATION OF THE SCHEME

The amalgamation of the Transferor Company with the Transferee Company will combine the business activities and operations into a single company with effect from the Appointed Date (*as defined hereinafter*) and shall be in compliance with the provisions of the Income-tax Act, 1961, including but not limited to Section 2(1B) or any amendments thereto.

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(E) PARTS OF THE SCHEME:

This Scheme is divided into the following three parts:

Part I – Deals with the definitions, interpretations and share capital;

Part II – Deals with amalgamation of the Transferor Company with the Transferee Company; and

Part III – Deals with the dissolution of the Transferor Company and General Clauses, terms and conditions applicable to the Scheme

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PART I

DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

1. DEFINITIONS

1.1. In this Scheme, unless inconsistent with the subject or context, in addition to the terms defined elsewhere in this Scheme, the following capitalised terms shall have the meaning setout below:

a. "**Act" or "the Act**" means the Companies Act, 2013 (including any statutory modifications(s) or re-enactment(s) thereof) and rules made thereunder, for the time being in force, and which may relate or are applicable to the arrangement.

b. '**Appointed Date**' means July 1, 2025 or such other date as may be directed or approved by the National Company Law Tribunal or any other appropriate authority.

c. "**Applicable Law**" means any applicable central, provincial, local or other law including all applicable provisions of all: (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions,directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Permits; and (c) orders, decisions, injunctions,judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties.

d. "**Appropriate Authority**" means:

i the government of any jurisdiction (including any central, state, municipal or local government or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;

ii any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; and

iii any governmental, quasi-governmental or private body or agency

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lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation) the Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies and the Tribunal (*as defined hereinafter*).

e. "**Board**" means the board of directors of the Transferor Company or the Transferee Company, as the context may require, and shall include any person authorised by such board of directors for purpose of matters pertaining to this Scheme.

f. "**Effective Date**" means the last of the dates on which the conditions mentioned in Clause 20 are satisfied. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" shall mean the Effective Date.

g. "**Encumbrance**" means (a) 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; (b) 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 (c) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (d) any agreement to create any of the above; the term "**Encumber**" shall be construed accordingly.

h. "**Employees**" means all the employees of the Transferor Company as on the Effective Date.

i. "**INR**" means Indian Rupee, the lawful currency of the Republic of India.

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j. "**Parties**" shall mean collectively the Transferor Company and the

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Transferee Company and "**Party**" shall mean each of them, individually.

k. "**Permits**" means all consents, licences, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory under Applicable Law.

l. "**Person**" means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, workers council or Employee representatives' body (whether or not having separate legal personality) or an Appropriate Authority.

m. "**RoC**" means the Registrar of Companies, Coimbatore at Tamil Nadu.

n. '**Scheme**' or '**the Scheme**' or '**this Scheme**' means this Scheme of Amalgamation in its present form as submitted to the Tribunal with any modification(s) made under Clause 19 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

o. '**SEBI**' means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

p. '**Stock Exchanges**' means BSE Limited and the National Stock Exchange of India Limited.

q. "**Taxation**" or "**Tax**" or "**Taxes**" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, fees, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, sales, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, advance tax, self-assessment tax, regular assessment taxes, buyback tax, equalisation levy, value added tax ("**VAT**"), goods and services tax ("**GST**"), input tax credit, minimum

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alternate tax, dividend distribution tax or otherwise or attributable directly or primarily to the Transferor Company or the Transferee Company or any other Person and all penalties, surcharge, cess, charges, costs and interest relating thereto.

r. "**Tax Laws**" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature.

s. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Chennai Bench, having jurisdiction in relation to Transferee Company and Transferor Company, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Section 230 to 240 of the Companies Act, 2013, if applicable.

t. **"Transferee Company"** means Semac Construction Limited (CIN - L42900TZ1977PLC000780) having registered office at Pollachi Road, Malumichampatti P O., Coimbatore, Tamil Nadu, India, 641021.

u. **"Transferor Company"** means Semac Construction Technologies India Private Limited (CIN - U41001TZ2024PTC033112) having registered office at SF 331 Pollachi Road, Malumichampatty, Coimbatore, Tamil Nadu, India, 641050.

All terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-tax Act, 1961, or other Applicable Laws including any statutory amendment, modification or re-enactment thereof, from time to time.

1.2. **Interpretation**

In this Scheme, unless the context otherwise requires:

1.2.1. words denoting singular shall include plural and vice versa;

1.2.2. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

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1.2.3. references to the word "include" or "including" shall be construed without limitation;

1.2.4. a reference to a clause, part, paragraph or schedule is, unless indicated to the contrary, a reference to a clause, part, paragraph or schedule of this Scheme;

1.2.5. unless otherwise defined, the reference to the word "days" shall mean calendar days;

1.2.6. references to dates and times shall be construed to be references to Indian dates and time; and

1.2.7. reference to a document includes an amendment or supplement to, or replacement or novation of, that document.

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2. SHARE CAPITAL

2.1. The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on June 30, 2025 is as under:

Share Capital	INR
Authorised Share Capital	
10,000 no. of equity shares of Rs. 10 each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 no. of equity shares of Rs. 10 each	1,00,000
Total	**1,00,000**

As on the date of this Scheme being approved by the Board of the Transferor Company, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company. The entire paid-up share capital of the Transferor Company is held by the Transferee Company along with its nominee and accordingly, the Transferor Company is a wholly owned subsidiary of the Transferee Company.

2.2. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on June 30, 2025 is as under:

Share Capital	INR
Authorised Share Capital	
1,05,00,000 equity shares of Rs. 10 each	10,50,00,000
Total	**10,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
31,17,308 equity shares of Rs. 10 each	3,11,73,080
Total	**3,11,73,080**

As on the date of this Scheme being approved by the Board of the Transferee Company, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

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The Scheme as set out herein in its present form or with any modification(s),

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as may be approved or imposed or directed by the Tribunal, or made as per clause 19 of the Scheme, shall become effective from the Appointed Date, but shall be operative from the Effective Date. Accordingly, the Scheme shall become effective only upon satisfaction of the conditions set out in clause 20 of this Scheme unless otherwise decided by the Boards of the Transferor Company and the Transferee Company.

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PART II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY AND OTHER RELATED MATTERS

4 AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY

4.1 Upon the Scheme being effective and with effect from the Appointed Date, and subject to the provisions of this Scheme and pursuant to Section 232 of the Act, the Transferor Company shall stand amalgamated with the Transferee Company as a going concern and all assets, liabilities, contracts, arrangements, Employees, Permits, records, etc. of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, Employees, Permits, records, etc. of the Transferee Company by virtue of, and in the manner provided in this Scheme.

4.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the Scheme being effective and with effect from the Appointed Date:

4.2.1 With respect to the assets of the Transferor Company that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and / or delivery, the same may be so transferred by the Transferor Company by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Appointed Date. The order sanctioning the Scheme shall operate in relation to the movable property in accordance with its normal mode of vesting and as the context may provide, by physical or constructive delivery, or by endorsement and delivery or by mere operation of the order of the Tribunal sanctioning the Scheme, in

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accordance with the Act, as appropriate to the nature of the movable property vested. The title to such property shall be deemed to have been recognised as that of the Transferee Company.

4.2.2 Subject to clause 4.2.3 below, with respect to the assets of the Transferor Company, other than those referred to in clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investment in shares of any body corporate, fixed deposits, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, cash and bank balances, earnest moneys, deposits or refunds, if any, with any Appropriate Authority, customers and other persons, whether or not the same is held in the name of the Transferor Company, shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law astransmission, as the case may be, in favour of the Transferee Company. The Transferee Company shall, subsequent to the order of the Tribunal, be entitled to the delivery and possession of all documents of title of such movable property in this regard. With regard to the licenses of the properties, the Transferee Company will enter into novation agreements, if it is so required.

4.2.3 Without prejudice to the aforesaid, all the immovable property, if any, (including but not limited to the land, buildings, offices, factories, sites, tenancy rights related thereto, and other immovable property, including accretions and appurtenances) and all rights thereto, whether or not included in the books of the Transferor Company, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immovable property) shall stand transferred to and be vested in the Transferee Company, as successor to the Transferor

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Company, without any act or deed to be done or executed by the Transferor Company and / or the Transferee Company, as the case may be. Such assets shall stand vested in the Transferee Company and shall be deemed to be and have become the property of the Transferee Company by operation of law. Transferee Company shall be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfil all obligations in relation thereto or as applicable to such immovable property. The Transferee Company shall, pursuant to the order of the Tribunal, be entitled to the delivery and possession of all documents of title to such immovable property.

4.2.4 Notwithstanding any provision to the contrary, until the owned property, leasehold property and related rights thereto, license / right to use the immovable property, tenancy rights, brands, intellectual property rights, liberties and special status, if any, are transferred, vested, recorded, effected and / or perfected, in the records of the appropriate Registrar or Sub-Registrar of Assurances or with the relevant government agencies, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to carry on business in the name and style of the Transferor Company under the relevant agreement, deed, lease and / or license, as the case may be, and the Transferee Company shall keep a record and / or account of such transactions.

4.2.5 Notwithstanding anything contained in this Scheme, in relation to the immovable properties of the Transferor Company as the Board of the Transferee Company may determine, whether owned or leased, whether executed before or after the Effective Date), the Parties shall be entitled to do all such acts, deeds and things as may be deemed necessary to record the change in ownership in the revenue records (including execution of separate deeds of conveyance or deed of assignment of lease(s), as may be required), in favour of the Transferee Company in respect of such immovable properties.

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4.2.6 Upon the Scheme being effective, the title to immovable properties of the Transferor Company, whether owned or leased, if any, shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing thereof with the appropriate Registrar or Sub-Registrar of Assurances or with the Appropriate Authorities shall suffice as record of continuing titles with the Transferee Company pursuant to coming into effect of this Scheme and shall constitute a deemed mutation and substitution thereof. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leave and license, leasehold properties and owned properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company.

4.2.7 All debts, liabilities, duties and obligations (debentures, commercial paper, bonds, notes or other debt securities, loan from companies) of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and / or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause. Where any of the liabilities of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of and for the benefit of the Transferee Company.

4.2.8 All intangible assets, if any, including all the brands and trademarks (including logo and right to use the trademarks) of the Transferor Company including registered and unregistered trademarks along

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with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature shall stand transferred to and be vested in the Transferee Company, as successor to the Transferor Company, without any act or deed to be done or executed by the Transferor Company and / or the Transferee Company, as the case may be. The Transferee Company shall take such actions as may be necessary and permissible to get the same transferred and / or registered in the name of the Transferee Company.

4.2.9 The vesting of the entire undertaking of the Transferor Company, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of Transferor Company or part thereof on or over which they are subsisting on and no such Encumbrances shall extend over or apply to any other asset(s) of Transferee Company. Any reference in any security documents or arrangements (to which Transferor Company are a party) related to any assets of Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of / to be availed of by it, and the Encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so vested.

4.2.10 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or

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presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company.

4.2.11 Without prejudice to the foregoing provisions of clause 4, the Transferor Company and the Transferee Company shall be entitled to apply to the Appropriate Authorities as are necessary under any Applicable Law for such Permits which the Transferee Company may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and / or modification(s) of charge, with the RoC or filing of necessary applications, notices, intimations or letters with any authority or Person, to give effect to the above provisions; and

4.2.12 Benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise under the Act, shall stand vested in the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken / complied with by the Transferee Company.

4.3 Without prejudice to the foregoing clauses and upon the Scheme being effective, the Transferor Company and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the RoC, to give formal effect to the above provisions, if required. It is clarified that upon the Scheme being effective, the Transferor Company shall stand dissolved in terms of clause 17 of the Scheme and that the Transferee Company shall for the limited purpose of this clause be authorised to execute any instruments or documents or do all the acts and deeds as may be required in the name of the Transferor Company.

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4.4 This Scheme has been drawn up to comply with the conditions relating to

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"amalgamation" as specified under Section 2(1B) and other relevant provisions 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 and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the coming into effect of this Scheme, the provisions of the said section and other related provisions 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) and other relevant provisions of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

5 EMPLOYEES

5.1 Upon the Scheme being effective, all Employees of the Transferor Company shall be deemed to have become Employees of the Transferee Company, without any break in their service and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date. The Transferee Company undertakes to continue to abide by all agreement(s) / settlement(s), if any, validly entered into by the Transferor Company with any union / Employee of the Transferor Company recognized by the Transferor Company. It is hereby clarified that the accumulated balances, if any, standing to the credit of the Employees in theexisting provident fund and superannuation fund of which the Employees of the Transferor Company are members shall be transferred to such provident fund and superannuation fund of the Transferee Company or to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company. The Transferor Company and the Transferee Company shall execute any instruments or documents or do all the acts and deedsas may be required to give formal effect to the above provisions, if required.

5.2 Pending the transfer as aforesaid, the provident fund and superannuation fund dues of the Employees would be continued to be deposited in the existing provident fund and superannuation fund respectively of the Transferor Company.

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5.3 Upon transfer of the aforesaid funds to the respective funds of the Transferee Company, the existing trusts created, if any, for such funds by the Transferor Company shall stand dissolved and no further act or deed shall be required to this effect. It is further clarified that the services of the Employees will be treated as having been continuous, uninterrupted and taken into account for the purpose of the said fund or funds.

5.4 Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company.

6 LEGAL PROCEEDINGS

6.1 Any suit, petition, appeal or other proceeding of whatsoever nature (including any suit, petition, appeal or other proceeding before any Appropriate Authority) enforceable by or against the Transferor Company including without limitation any restraining orders pending before any court, judicial or quasi-judicial tribunal or any other forum (including an Appropriate Authority), relating to the Transferor Company, whether by or against the Transferor Company, pending as on the Effective Date, shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Company or of any order of or direction passed or issued in the amalgamation proceedings or anything contained in this Scheme, but by virtue of the order sanctioning the Scheme, such legal proceedings shall be continued and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and / or enforced by or against the Transferor Company, as if this Scheme had not been implemented. The Transferor Company and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required to give formal effect to the above provisions, if required.

6.2 After the Appointed Date and until the Effective Date, the Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee

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6.3 The transfer and vesting of the assets and liabilities under the Scheme and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceeding already completed by the Transferor Company between the Appointed Date and the Effective Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and / or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.

7 PERMITS

With effect from the Appointed Date, all Permits held or availed of by, and all rights and benefits that have accrued to, the Transferor Company, pursuant to the provisions of Section 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws.

8 CONTRACTS, DEEDS, ETC.

8.1 All contracts, deeds, bonds, agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, rights, entitlements for the purpose of carrying on the business of the Transferor Company, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before this Scheme coming into effect, shall by endorsement, delivery or record or by operation of law pursuant to the order of the Appropriate Authority sanctioning the Scheme, and on coming into effect of this Scheme, be deemed to be contracts, deeds, bonds, agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, rights,

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entitlements of the Transferee Company. It is clarified that all conditions, stipulations, pre-requisites, terms laid down by any Appropriate Authority, fulfilled by the Transferor Company prior to the Effective Date, shall be deemed to have been fulfilled and complied with by the Transferee Company, upon the Scheme being effective. The Transferee Company shall be entitled to the benefit of all qualification criteria, track-record, experience, goodwill and all other rights, claims and powers of whatsoever nature and howsoever situated, belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company for all intents and purposes for its business. Such properties and rights described hereinabove shall stand vested in the Transferee Company and shall be deemed to be the property and become the property by operation of law as an integral part of the Transferee Company. Such contracts and properties described above shall continue to be in full force and continue as effective as hitherto in favour of or against the Transferee Company and shall be the legal and enforceable rights and interests of the Transferee Company, which can be enforced and acted upon as fully and effectually as if it were the Transferor Company.

8.2 Upon the Scheme being effective, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts and properties, shall be deemed to have been entered into and stand assigned, vested and novated to the Transferee Company by operation of law and the Transferee Company shall be deemed to be the Transferor Company's substituted party or beneficiary or obligor thereto, it being always understood that the Transferee Company shall be the successor in the interest of the Transferor Company. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company.

8.3 The Transferee Company may, at any time after the Scheme comes into effect in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in

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favour of any party to any contract or arrangement to which the Transferor Company is 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 be deemed to be authorised to execute any such writings on behalf and in the name of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company. The Transferee Company, if so required, shall provide the certified copy(ies) of the order of the Tribunal sanctioning the Scheme to the counter Parties to the agreements for information purposes and such party orauthority shall make and duly record the necessary substitution or endorsement in the nameof the Transferee Company as successor, pursuant to such orders without any break in the validity and enforceability of such agreement. However, till the time such substitution / endorsement is actually effected, the Transferee Company shall always be deemed to be a party to all such agreements and be allowed to operate in the name and style of the TransferorCompany. It is hereby clarified that all rates, fees, etc. paid by the Transferor Company till the Effective Date shall be considered paid by or for the Transferee Company and shall be considered part of total sum payable under such agreement and the Transferee Company shall not be called upon or required to pay the same again,

8.4 Without prejudice to the provisions of this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes. Any taxes (including tax deducted at source or tax collected at source or dividend distribution tax) paid in relation to such transaction shall, to the extent permissible by Applicable Law, be claimed as a refund/ credit.

8.5 Upon the Scheme being effective, the Transferee Company shall be entitled to the benefitof all insurance policies which have been issued in respect of the Transferor Company and thename of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto.

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8.6 Upon the Scheme being effective, any *inter-se* contracts between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate upon the coming into effect of this Scheme.

9 TAXES / DUTIES / CESS ETC.

Upon the Scheme being effective, by operation of law pursuant to the order of the Tribunal:

9.1 The unutilized credits relating to excise duties, sales tax, service tax, VAT, GST or any other Taxes by whatever name called as applicable which remain unutilised in the electronic ledger of the Transferor Company shall be transferred to and vest in the Transferee Company upon filing of requisite forms. Thereafter, the unutilized credit so specified shall be credited to the electronic credit ledger of the Transferee Company and the input and capital goods shall be duly adjusted by the Transferee Company in its books of account.

9.2 All Taxes, whether direct or indirect, of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, dividend distribution tax, minimum alternative tax, wealth tax, equalisation levy, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the name of Transferor Company. Minimum Alternate Tax credit, carry forward of accumulated book losses, unabsorbed book depreciation, carry forward of accumulated tax losses, unabsorbed tax depreciation available to the Transferor Company under the Income-tax Act, 1961, if any, shall vest in and be available to the Transferee Company.

9.3 Upon the Scheme being effective, the Transferor Company (if required) and the Transferee Company are expressly permitted to revise their financial statements and file revised / modified income tax returns along with the prescribed forms, filings and annexures under the Income-tax Act, 1961 and other statutory returns, including but not limited to tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT /

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GST returns, as may be applicable. The Transferee company has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, self-assessment tax, regular assessment taxes, credit of tax under Section 115JB of the Income-tax Act, 1961, i.e., credit of minimum alternate tax, credit of dividend distribution tax, credit of tax deducted at source, tax collected at source, credit of foreign taxes paid /withheld, etc., etc. if any, as may be required for the purposes of / consequent to implementation of the Scheme. All compliances undertaken by the Transferor Company from the Appointed Date till the Effective Date will be considered as compliances undertaken by the Transferee Company.

9.4 The Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses etc. disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the Income-tax Act, 1961, on or after the Appointed Date: and (b) exclude items such as provisions, reversals etc for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

9.5 It is hereby clarified that in case of any refunds, credits, benefits, incentives, grants, subsidies, exemptions, deductions, rebate, granted by any Government Body, local authority or by any other person etc. under the Tax Laws due to the Transferor Company shall stand vested in the Transferee Company and Transferee Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits upon the Scheme being effective.

9.6 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company under the provisions of Income-tax Act, 1961, service tax laws, customs law, state value added tax, Goods and Services tax laws or other applicable laws / regulations dealing with taxes/ duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

9.7 All taxes/ credits including income-tax, tax on book profits, credit on Minimum Alternate Tax under section 115JAA of the Income-tax Act, 1961,

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sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income-tax, tax on book profits, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax etc.) whether by way of deduction at source, advance tax, MAT credit or otherwise howsoever, by Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor/ Transferee on payables to Transferee/ Transferor respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by Transferee and shall, in all proceedings, be dealt with accordingly.

9.8 Filing of the certified copy of the order of the Tribunal sanctioning this Scheme with the relevant RoC shall be deemed to be sufficient for creating or modifying the charges in favour of the secured creditors, if any, of the Transferor Company, in respect of Transferee Company, as required as per the provisions of this Scheme.

9.9 All tax assessment proceedings / appeals of whatsoever nature, by or against the Transferor Company pending and / or arising shall be continued and / or enforced until the Effective Dateby the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding / appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings 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 Transferor Company.

9.10 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

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9.11 All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with section 35DD of the Income-tax Act, 1961, over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.

10 CANCELLATION AND NO ISSUE OF SHARES

10.1 Since the Transferor Company is a wholly owned subsidiary of the Transferee Company with all shares in the share capital of the Transferor Company being held by the Transferee Company along with its nominee and the Transferee Company, being the holding company, cannot issue or allot any shares to itself, no shares whatsoever will be issued by the Transferee Company in consideration of the amalgamation. Accordingly, all such shares of the Transferor Company held by the Transferee Company along with its nominees and investment of the Transferee Company in such shares as appearing in the books of the Transferee Company shall stand cancelled upon the Scheme being effective without issue or allotment of any new shares in lieu of such shares of the Transferor Company.

11 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

11.1 Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for amalgamation in accordance with the 'Pooling of Interest Method of Accounting' as per Appendix C of IndAS 103 – Business Combinations.

11.2 The Transferee Company shall upon the Scheme being effective and with effect from Appointed Date, record the assets, liabilities and reserves (excluding shareholder's capital) of the Transferor Company vested in it pursuant to this Scheme, at the respective book values thereof and in the same

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form as appearing in the books of the Transferor Company at the close of business of the day immediately preceding the Appointed Date.

11.3 The investment held by the Transferee Company in the shares of the Transferor Company shall stand cancelled and corresponding amount shall be adjusted first against the balance lying in the capital reserve account of the Transferee Company and any balance remaining thereafter, against the balance lying in general reserve account.

11.4 The difference, whether debit or credit, between the book value of assets of the Transferor Company vested in the Transferee Company and the book value of liabilities and reserves of the Transferor Company vested in the Transferee Company shall be adjusted first against the balance in the capital reserve account and any balance remaining thereafter, against the balance lying in general reserve account.

11.5 In case of any difference in the accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail. The effects on the financial statements of any changes in accounting policies shall be reported in accordance with applicable Accounting Standard.

11.6 The Board of Directors of the Transferee Company is authorized to account for any of the matters not dealt with in clause herein above in accordance with the accounting standards specified under section 133 of the Act read with

the Companies (Accounting Standards) Rules, 2021.

12 CONDUCT OF BUSINESS FROM APPOINTED DATE UPTO THE EFFECTIVE DATE:

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12.1 The Transferor Company with effect from the Appointed Date and up to and including the Effective Date:

12.1.1 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 the assets for and on account of, and in trust for the Transferee Company;

12.1.2 all loans raised and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the undertaking of the Transferor Company shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company;

12.1.3 shall carry on its business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third Party, or sell, transfer, alienate, charge, mortgage or Encumber or deal in any of its properties / assets, except:

(a) when the same is expressly provided in this Scheme; or

(b) when the same is in the ordinary course of business as carried on, as on the date of filing of this Scheme with the Tribunal; or

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(c) when permission of the Transferee Company has been obtained (pursuant to this Scheme) in this regard;

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12.1.4 except as contemplated under the this Scheme (or as maybe mutually agreed in writing amongst the Transferor Company, Transferee Company and the relevant stakeholders), pending sanction of this Scheme, the Transferor Company shall not make any change in its capital structure either (i) by way of any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of such company(ies) and/ or (ii) by way of recording/ permitting any transfer/ sale of shares or other securities of the Transferor Company;

12.1.5 shall not alter or substantially expand its business, or undertake: (i) any material decision in relation to its business and affairs and operations other than: (a) that in the ordinary course of business; and (b) any acquisitions as may be mutually agreed in writing between the Transferor Company, Transferee Company and the relevant stakeholders; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (iii) any new business, or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business, except with the written concurrence of the Transferee Company.

12.1.6 shall not use the name, trademark, copyrights etc. associated with the Transferor Company in any manner that may directly or indirectly disparage such name, trademark, copyrights, etc.;

12.1.7 shall not vary the terms and conditions of employment of any of its Employees, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken except with the prior written consent of the Transferee Company; and

12.1.8 shall not amend its Memorandum of Association or Articles of Association, except with the prior written consent of the Transferee

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Company, unless required to be donepursuant to actions between the Appointed Date and Effective Date expressly permitted under this Scheme.

12.2 From the Effective Date, the Transferee Company shall carry on and shall be entitled to carryon the business of the Transferor Company.

12.3 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authority and all other agencies, departments and authorities concerned as are necessary under any Applicable Law for such Permits which the Transferee Company may require to carry on the business of the Transferor Company and to give effect to the Scheme.

12.4 The Transferee Company shall be entitled to credit the tax paid including, but not limited to, credit of the advance tax, self-assessment tax, tax deducted at source, tax collected at source and credit under GST law, in relation to the Transferor Company, for the period between the Appointed Date and the Effective Date.

12.5 For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232and other applicable provisions of the Act in respect of this Scheme by the Appropriate Authority, the Transferee Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the record of the change in the legal right(s) upon the amalgamation of the Transferor Company, in accordance with the provisions of Sections 230to 232 of the Act. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

13 DECLARATION OF DIVIDEND, BONUS, ETC.

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13.1 The Transferor Company and the Transferee Company shall be entitled to

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declare and pay dividends, whether interim and / or final, to their respective shareholders prior to this Schemebecoming effective in the ordinary course of business.

13.2 It is clarified that the aforesaid provisions in respect of 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 or Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Boards of the Transferor Company or Transferee Company, as the case may be, and subject, wherever necessary, to the approval of the shareholders of the Transferor Company or Transferee Company, as the case may be.

14 SAVING OF CONCLUDED TRANSACTIONS

The vesting of the undertaking of the Transferor Company as above and the continuance of proceedings by or against the Transferor Company shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date in accordance with this Scheme, to the end and intent that the Transferee Company accepts andadopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

15 COMBINATION OF AUTHORISED SHARE CAPITAL

15.1 Upon the Scheme being effective, the authorised share capital of the Transferor Company will get amalgamated with that of the Transferee Company and the fee, if any, paid by the Transferor Company on its authorised share capital shall be set off against any fee payable by the Transferee Company on such increase in its authorised share capital, consequent to this Part of the Scheme. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the RoC and no separateprocedure or instrument or deed or payment of any stamp duty and registration fees shall berequired to be followed under the Act.

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15.2 The existing capital clause V contained in the Memorandum of Association

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of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act.

15.3 The capital clause V of the Memorandum of Association of the Transferee Company shall, as a part of and, upon coming into effect of this Scheme and without any further act or deed, be replaced by the following clause:

" V. The Authorised Share Capital of the Company is Rs. 10,51,00,000 (Rupees Ten Crores Fifty-One Lacs only) divided into 1,05,10,000 (One Crores Five Lacs Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each."

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

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16 VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the Scheme being effective, the resolutions / power of attorney of / executed by the Transferor Company, as are considered necessary by the Board of the Transferor Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed / executed by the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board 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.

17 DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme being effective, Transferor Company shall be dissolved without winding up, and the Board and any committees thereof of Transferor Company shall without any further act, instrument or deed, be and stand ceased and discharged. The name of the Transferor Company shall be struck off from the records of the RoC, and the Transferee Company shall make necessary filings in this regard and no separate consent/approval of Transferee Company's shareholders shall be required under applicable provisions of Act.

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PART III

GENERAL TERMS AND CONDITIONS

18 APPLICATION TO THE TRIBUNAL

The Transferor Company and the Transferee Company shall, as may be required, make applications and / or petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the Appropriate Authority for sanction of this Scheme and all matters ancillary or incidental thereto.

19 MODIFICATION OR AMENDMENTS TO THE SCHEME

19.1 On behalf of the Transferor Company and the Transferee Company, the Board of respective companies, may consent jointly but not individually, to any modifications or amendments of the Scheme after seeking such additional consents from the relevant stakeholders, as may be required and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any one or more of the Parties to the Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Boards of the Transferor Company and the Transferee Company and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

19.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Boards of the Transferor Company and the Transferee Company may jointly but not individually, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all Parties, in the same manner as if the same were specifically incorporated in this Scheme.

19.3 The Transferor Company and the Transferee Company (by their respective Boards or such other person or persons, as the respective Board may authorise) shall, after seeking such additional consents from the relevant

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stakeholders as may be required, be at liberty to withdraw this Scheme, in its entirety, in case any condition or alteration imposed by the Tribunal or Appropriate Authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

19.4 In the event of revocation / withdrawal of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter-se to the Transferor Company and the Transferee Company or their respective shareholders or creditors or Employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder, or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and as agreed between the Parties and in such case, each Party shall bear its own costs, unless otherwise mutually agreed in writing.

20 CONDITIONALITIES OF THE SCHEME

20.1 Unless otherwise decided by the Boards of the Transferor Company and the. TransfereeCompany, this Scheme shall be conditional upon and subject to:

- The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and / or creditors of the Transferor Company and the Transferee Company, or dispensed with the meetings of the class of the shareholders and / or creditors, as may be directed by the Tribunal;

- The Scheme being sanctioned by the Tribunal under the provisions of sections 230 to 232 of the Act;

- The certified copy of the order of the Tribunal sanctioning the Scheme being filed with the RoC by the Transferor Company and the Transferee Company; and

- Such other approvals or consents, including approval or consent of any

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other Appropriate Authority or third party, if any, as may be required by law in respect of this Scheme or any part thereof being obtained.

20.2 Accordingly, it is provided that the Scheme, although operative from the Appointed Date, shall become effective on the Effective Date, being the date or last of the dates on which all the conditions mentioned in the above clause 20.1 are fulfilled, obtained or waived (if and to the extent permissible) and the Transferor Company and Transferee Company mutually acknowledge the same in writing.

20.3 It is clarified that in terms of Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read, inter-alia, with Master Circular dated June 20, 2023 and other circulars issued by Securities and Exchange Board of India on Schemes of Arrangement, the requirement of taking approval of Stock Exchanges to a Scheme entailing amalgamation of wholly owned subsidiary with its listed holding company is only required to file the Scheme with the Stock Exchanges for the purpose of disclosure. Accordingly, no approval of Stock Exchanges is required for the instant Scheme.

21 EFFECT OF NON-RECEIPT OF APPROVALS

21.1 In the event of any of the said sanctions, approvals and obligations referred to in the preceding clause 20 not being obtained and / or the Scheme not being sanctioned by the Tribunal on or before such period as may be agreed upon between the Transferor Company and the Transferee Company, the Scheme shall become null and void, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as may otherwise arise in Applicable Law and in such event each Party shall bear and pay its respective costs, charges and expenses in connection with the Scheme.

22 COSTS, CHARGES & EXPENSES

All costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incidental

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carrying out and implementing this Scheme and matters incidental thereto, (including stamp duty) shall be borne by the Transferee Company.

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