10. CONSIDERATION

10.1. As the entire share capital of Part III Demerged Companies is held by Resulting Company 1 along with its nominees, it is expressly understood that, upon this scheme becoming effective, there will be no issue and allotment of any securities by Resulting Company 1 in respect of demerger of Part III Demerged Undertakings. Further, there may be reduction in the value of investment held by Resulting Company 1 in Part III Demerged Companies, pursuant to Demerger 1.

11. ACCOUNTING TREATMENT

Upon the draft Scheme becoming effective, the Resulting Company 1 and Part III Demerged Companies shall account for Demerger 1 of the Part III Demerged Undertakings in their books of account in accordance with IND AS 103 - "Business Combination" and other IND AS as may be applicable or prescribed under the 2013 Act.

12. COMPLIANCE WITH SECTION 2(19AA) OF THE INCOME TAX ACT

The provision of this Scheme as they relate to the Demerger 1 complies with the conditions relating to "demerger" as defined and specified under section 2(19AA) of the Income Tax Act. If any terms or provisions or part of this Scheme are found or interpreted to be inconsistent with the provisions of section 2(19AA) of the Income Tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of section 2(19AA) of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income Tax Act and such modifications shall not affect other parts of the Scheme.

13. DATE OF EFFECTIVENESS OF PART III OF THE SCHEME

This Part III of the Scheme shall come into effect from Effective Date.

PART IV – SUBSEQUENT DEMERGER OF PART IV DEMERGED UNDERTAKING OF PART IV DEMERGED COMPANYINTO RESULTING COMPANY 2

14. TRANSFER AND VESTING OF PART IV DEMERGED UNDERTAKING OF PART IV DEMERGED COMPANYINTO RESULTING COMPANY 2

14.1. Upon coming into effect of Part III of this Scheme and not otherwise, the 'Resulting Company 1' shall be referred as the 'Demerged Company 4' or 'Part IV Demerged Company' for the purpose of Part IV of this Scheme.

14.2. Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the Part IV Demerged Undertaking together with all their business and operations including all their assets and liabilities shall, pursuant to the provisions of Sections 230 to 232, and other relevant provisions of the 2013 Act, and in accordance with Section 2(19AA) of the Income Tax Act, without any further act, instrument or deed, be deemed to be demerged from Part IV Demerged Company and transferred to and vest in, or be deemed to be transferred to and vested in the Resulting Company 2, as a going concern on "as-is-where-basis", so as to become as and from the Appointed Date, the undertaking of the Resulting Company 2 by virtue of and in the manner provided in Part IV of this Scheme.

14.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date, in accordance with the provisions of Applicable Laws and the 2013 Act, all the consents, permissions, licenses, certificates, authorities (including for the operation of bank accounts), properties, claims, title, interest and authorities including accretions and appurtenances, powers of attorneys given by, issued to or executed in favour of Part IV Demerged Company, and the rights and benefits under the same shall, insofar as they relate to the Part IV Demerged Company and all quality certifications and approvals, trademarks, brand names, patents and domain names, copyrights, industrial designs, trade secrets, product registrations and other intellectual property and all other interests relating to the goods, services or any other assets being directly and exclusively dealt with by the Part IV Demerged Undertaking shall, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, shall stand transferred to and vested in the Resulting Company 2. In respect of all the movable assets of Part IV Demerged Company in so far as they pertain to the Part IV Demerged Undertaking and the other assets pertaining to Part IV Demerged Undertaking which are otherwise capable of transfer to the Resulting Company 2 shall be deemed to have been physically handed over by physical delivery or by endorsement and delivery or by constructive delivery, as the case may be, to the Resulting Company 2 to the end and intent that the property and benefit therein passes to the Resulting Company 2 with effect from the Appointed Datewithout requiring any deed or instrument of conveyance for transfer of the same. Such delivery and transfer shall be made on a date mutually agreed upon between the respective Board of Directors of Part IV Demerged Company and the Resulting Company 2 by way of delivery of possession of the respective documents, as a part of the transfer of the Part IV Demerged Undertaking as a going concern. In respect of any intangible moveable assets of Part IV Demerged Company pertaining to the Part IV Demerged Undertaking, other than those mentioned hereinabove, and actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be

received and deposits with any Appropriate Authority and customers, the same shall on and from the Appointed Date stand transferred to and vested in the Resulting Company 2. The Resulting Company 2 may, issue notices in such form as the Resulting Company 2 may deem fit and proper stating that pursuant to the Scheme becoming effective, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Resulting Company 2, as the person entitled thereto, to the end and intent that the right of Part IV Demerged Company to recover or realize the same stands transferred to the Resulting Company 2 and that appropriate entries shall be passed in their respective books to record the aforesaid changes. It is hereby clarified that investments, if any, made by the Part IV Demerged Company pertaining to the Part IV Demerged Undertaking and all the right, title and interest pertaining to the Part IV Demerged Undertaking of the Part IV Demerged Company shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 2.

14.4. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the various incentives, goods and services tax benefits, all tax holiday, deductions under the Income Tax Act, subsidies (including applications for subsidies), grants, special status and other benefits or privileges enjoyed, granted by any governmental body, local authority or by any other person, or availed of by Part IV Demerged Company are concerned, the same shall, without any further act or deed, in so far as they relate to the Part IV Demerged Undertaking, vest with and be available to the Resulting Company 2 on the same terms and conditions. All intangible assets including various business or commercial rights, etc., if any, belonging to but not recorded in books of Part IV Demerged Company pertaining to Part IV Demerged Undertaking, shall be transferred to and vested with Resulting Company 2.

14.5. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and Liabilities of the Part IV Demerged Company pertaining to the Part IV Demerged Undertaking shall, pursuant to the applicable provisions of 2013 Act and the provisions of this Scheme and, without any further act or deed, become the debts and Liabilities of the Resulting Company 2, and Resulting Company 2 shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. For the avoidance of doubt, it is clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts and Liabilities have arisen in order to give effect to the provisions of this clause. The amounts of general or multipurpose borrowings, if any, of the Part IV Demerged Company will be apportioned on the basis of the proportion of the value of the assets transferred in Demerger 2 of Part IV Demerged Undertaking to the total value of the assets of the Part IV Demerged Company immediately before the Demerger 2.

14.6. Where any of the Liabilities of the Part IV Demerged Undertaking as on the Appointed Date deemed to be transferred to the Resulting Company 2 have been discharged by Part IV Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company 2.

14.7. All inter-se liabilities, between Part IV Demerged Company pertaining to Part IV Demerged Undertaking and Resulting Company 2, if any, due or outstanding or which

may at any time immediately prior to the Effective Date become due or remain outstanding, shall stand cancelled and be deemed to have been discharged by such cancellation and consequently, there shall remain no inter-se liability between them as of Effective Date and corresponding effect shall be given in the books of account and records of Resulting Company 2.

14.8. It is expressly clarified that in case any question that may arise as to whether any particular asset or liability pertains or does not pertain to the Part IV Demerged Undertaking of the Part IV Demerged Company, or whether it arises out of the activities or operations of the Part IV Demerged Undertaking, the same shall be decided by mutual agreement between Board of Directors of the Part IV Demerged Company and that of Resulting Company 2.

14.9. The Demerger 2 and the transfer and vesting of the assets shall be subject to the Encumbrances, if any affecting the same as hereinafter provided:

(a) The Encumbrances or those, if any, in terms of this Scheme, over the assets comprised in Part IV Demerged Undertaking, or any part thereof transferred to the Resulting Company 2, shall after the Effective Date continue to relate and attach to such assets or any part thereof to which they are related or attached to, prior to the Effective Date and such Encumbrances shall not relate to or attach to any of the other assets of Resulting Company 2.

(b) In so far as any Encumbrances over the assets comprised in the Part IV Demerged Undertaking are security for Liabilities of the Remaining Business of Part IV Demerged Company, the same shall, on the Effective Date, without any further act, instrument or deed be modified to the extent that all such assets of the Part IV Demerged Undertaking, shall stand released and discharged from the obligations and security relating to the same and the Encumbrances shall only extend to and continue to operate against the assets retained with Part IV Demerged Company and shall cease to operate against any of the assets transferred to the Resulting Company 2. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

(c) Any reference in any security documents or arrangements (to which the Part IV Demerged Company is a party) to the Part IV Demerged Company and its assets and properties, shall be construed as a reference to the Resulting Company 2 and the assets and properties of the Part IV Demerged Company transferred to the Resulting Company 2 pursuant to Part IV of this Scheme.

(d) In so far as any Encumbrances over the assets comprised in the Remaining Business of Part IV Demerged Company are security for the Liabilities of Part IV Demerged Undertaking, the same shall, on the Effective Date, without any further act, instrument or deed be modified to the extent that all such assets shall stand released and discharged from the obligations and security relating to the same. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

(e) Without prejudice to the provisions of the foregoing clauses, upon the Scheme becoming effective, Part IV Demerged Company and the Resulting Company 2

shall execute appropriate deeds of confirmations, all instruments or documents or do all the acts and deeds as may be required, with any party to any contract or arrangement in relation to Part IV Demerged Undertaking, including the filing of necessary particulars and/or modifications of charge with the Registrar of Companies, to give formal effect to the above provisions, if required. The Resulting Company 2 shall, under the provisions hereof, be deemed to be authorised to execute any such writings in the name of and on behalf of the Part IV Demerged Company in relation to the Part IV Demerged Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of the Part IV Demerged Company *inter alia* in its capacity as the successor-in-interest of the Part IV Demerged Company in relation to the Part IV Demerged Undertaking.

(f) Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of Clause 14 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

14.10. It is hereby clarified that the rest of the assets and Liabilities (other than those forming part of the Part IV Demerged Undertaking or otherwise specified in this Scheme) of Part IV Demerged Company shall continue in Part IV Demerged Company.

14.11. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Part IV Demerged Company pertaining to the Part IV Demerged Undertaking after the Effective Date shall be accepted by the bankers of the Resulting Company 2 and credited to the account of the Resulting Company 2, if presented by the Resulting Company 2. Similarly, the banker of the Resulting Company 2 shall honour all cheques issued by Part IV Demerged Company pertaining to the Part IV Demerged Undertaking for payment after the Effective Date. If required, Part IV Demerged Company shall allow maintaining of bank accounts in its name by the Resulting Company 2 for such time as may be determined to be necessary by Part IV Demerged Company and the Resulting Company 2 for presentation and deposition of cheques and pay orders that have been issued in the name of Part IV Demerged Company in connection with the business of Part IV Demerged Undertaking.

14.12. It is clarified that if any assets (claims, rights, title, interest in, or authorities relating to such assets) or liabilities or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever in relation to Part IV Demerged Undertaking which Part IV Demerged Company owns or to which Part IV Demerged Company is a party and which cannot be transferred to the Resulting Company 2 for any reason whatsoever, Part IV Demerged Company shall hold such assets or contract, deeds, bonds, liabilities, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the Resulting Company 2 to which the Part IV Demerged Undertaking is being transferred in terms of this Scheme, in so far as it is permissible so to do, till such time as the transfer is effected.

14.13. All necessary records, files, papers, technical and process information, all product and service pricing, costing, commercial and business related information, computer program, drawings and designs, procedure and other manuals, training materials, prospect lists,

data, catalogues, quotations, sales and advertising materials, financing and serving related forms, lists and all details of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form in connection with or relating to the Part IV Demerged Undertaking shall be transferred to the Resulting Company 2;

14.14. All statutory rights and obligations pertaining to Part IV Demerged Undertaking would vest in/accrue to Resulting Company 2. Hence, obligation pertaining to Part IV Demerged Undertaking, prior to the Effective Date, to issue or receive any statutory declaration or any other forms by whatever name called, under the Goods and Service Tax Act or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Part IV Demerged Company and if any form relatable to the period prior to the said Effective Date is received in the name of Part IV Demerged Company, it would be deemed to have been received by Resulting Company 2 in fulfilment of their obligations.

15. LEGAL PROCEEDINGS

15.1. All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Part IV Demerged Company shall not abate, be discontinued or be in any way prejudicially affected by reason of the demerger or anything contained in this Scheme but the said proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against the Part IV Demerged Company, as if this Scheme had not been made.

15.2. With effect from the Effective Date, all Legal Proceedings by or against Part IV Demerged Company relating to the Part IV Demerged Undertaking respectively under any statute, whether pending on the Appointed Date or which may be instituted anytime thereafter, shall be continued and enforced by or against the Resulting Company 2 after the Effective Date, to the extent legally permissible. To the extent the Legal Proceedings cannot be taken over by the Resulting Company 2, the Legal Proceedings shall be pursued by or against the Part IV Demerged Company as per the instructions of and entirely at the costs and expenses of the Resulting Company 2. In the event that such liability is incurred or such claim or demand is made upon Part IV Demerged Company (or any successor thereof) pertaining to the Part IV Demerged Undertaking, then the Resulting Company 2 shall reimburse and indemnify Part IV Demerged Company (or any successor thereof) for any payments made in relation to the same.

15.3. Upon the coming into effect of this Scheme, any Legal Proceedings by or against Part IV Demerged Company under any statute, whether or not pending on the Appointed Date, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of Part IV Demerged Company (including those relating to any property, right, power or Liabilities of Part IV Demerged Company in respect of the Remaining Business of Part IV Demerged Company) shall be continued and enforced by or against Part IV Demerged Company. The Resulting Company 2 shall in no event be responsible or liable for or in relation to any such Legal Proceeding by or against Part IV Demerged Company.

15.4. The Resulting Company 2 undertakes to have accepted on behalf of itself, all suits, claims, actions and Legal Proceedings initiated pertaining to the Part IV Demerged Undertaking, transferred to its name and to have the same continued, prosecuted and enforced by or against the Resulting Company 2.

16. CONTRACTS, LICENSES, APPROVALS AND PERMITS

16.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, all leases, licenses, guarantees, approvals, permissions, registrations, consents or permits, whether governmental or otherwise, contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Part IV Demerged Undertaking to which Part IV Demerged Company respectively is a party or to the benefit of which Part IV Demerged Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour of, as the case may be, vest in the Resulting Company 2, and may be enforced as fully and effectually as if, instead of Part IV Demerged Company, the Resulting Company 2 had been a party or beneficiary or obliged thereto. For the avoidance of doubt, it is clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution / endorsement in the name of the Resulting Company 2 pursuant to the Scheme becoming effective in accordance with the terms hereof. For this purpose, the Resulting Company 2 shall file appropriate applications / documents / intimations with relevant authorities concerned for the information and record purposes.

16.2. Any inter-se contracts between the Resulting Company 2 and the Part IV Demerged Company pertaining to Part IV Demerged Undertaking shall stand cancelled and cease to operate upon the Scheme becoming effective.

16.3. All guarantees provided by any bank in relation to the Part IV Demerged Undertaking of the Part IV Demerged Company outstanding as on the Effective Date, shall vest in the Resulting Company 2 and shall ensure to the benefit of the Resulting Company 2 and all guarantees issued by the bankers of the Part IV Demerged Company in relation to the Part IV Demerged Undertaking at their request favouring any third party shall be deemed to have been issued at the request of the Resulting Company 2 and continue in favour of such third party till its maturity or earlier termination.

16.4. It is hereby clarified that if any licenses, approvals, permits, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Part IV Demerged Undertaking to which Part IV Demerged Company is a party to, cannot be transferred to the Resulting Company 2 for any reason whatsoever, Part IV Demerged Company shall hold such licenses, approvals, permits, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company 2, in so far as it is permissible so to do till such time as the transfer is affected.

16.5. Benefits of any and all corporate approvals as may have already been taken by the Part IV Demerged Company in connection with the Part IV Demerged Undertaking shall stand transferred to the Resulting Company 2 and the said corporate approvals and compliances

shall be deemed to have been taken/ complied with by the Resulting Company 2.

16.6. The Resulting Company 2 shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer / obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences and certificates which were held or enjoyed by the Part IV Demerged Company in connection with the Part IV Demerged Undertaking. For the avoidance of doubts, it is clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this clause, the said third party or Governmental Authority shall make and duly record the necessary substitution / endorsement in the name of the Resulting Company 2 pursuant to the Scheme becoming effective. The Resulting Company 2 shall file appropriate applications / documents with the relevant authorities concerned for information and record purposes and the Resulting Company 2 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Part IV Demerged Company insofar as the same are in connection with the Part IV Demerged Undertaking and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

16.7. In relation to the above, any procedural requirements required to be fulfilled solely by Part IV Demerged Company (and not by its successors) insofar as the same are in connection with the Part IV Demerged Undertaking, shall be fulfilled by Resulting Company 2 as if it is the duly constituted attorney of Part IV Demerged Company.

17. TREATMENT OF TAXES

17.1. All taxes (including income tax, advance tax, minimum alternate tax and credits, securities transaction tax, self-assessment tax, sales tax, service tax, goods and services tax, etc.) including interest, penalty, surcharge and cess, if any paid or payable by or refundable to Part IV Demerged Company, in respect of the operations and / or the profits of the Part IV Demerged Undertaking before the Appointed Date, shall be on account of Part IV Demerged Company, and insofar as it relates to the tax payment (including, without limitation, sales tax, income tax, service tax, goods and services tax etc.), whether by way of deduction or collection at source, advance tax or otherwise howsoever, by Part IV Demerged Company in respect of the profits or activities or operation of the Part IV Demerged Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company 2, and shall, in all proceedings, be dealt with accordingly. It is hereby clarified that MAT Credit entitlement of Part IV Demerged Company pertaining to Part IV Demerged Undertaking under section 115JB read with section 115JAA of IT Act as on Appointed Date shall also get transferred to Resulting Company 2 upon Demerger 2.

17.2. Without prejudice to the generality of the foregoing, on and from the Appointed Date, if any certificate for tax deducted or collected at source or any other tax credit certificate relating to the Part IV Demerged Undertaking is received in the name of Part IV Demerged Company respectively, or tax credit relating to the Part IV Demerged Undertaking is appearing in Form 26AS of the Part IV Demerged Company, it shall be deemed to have been received by and in the name of the Resulting Company 2 which alone shall be entitled to claim credit for such tax deducted or paid.

17.3. Upon the coming into effect of this Scheme, Part IV Demerged Company and the Resulting Company 2 are expressly permitted to file / revise / reopen their respective tax returns / computation of total income after giving effect of Demerger 2 electronically and if the electronic filing is not enabled in the official website of the income tax department, it can be filed manually before the income tax authorities holding jurisdiction over the Part IV Demerged Company and the Resulting Company 2 even if the time limit prescribed for filing revised return of income / computation of total income, as applicable, has lapsed and/or assessment proceedings has been completed and no further approval for filing revised return / revised computation of total income after giving effect of the Demerger 2 shall be required from CBDT or any other Appropriate Authority and also revise related withholding tax certificates, including withholding tax certificates relating to transactions between Part IV Demerged Company and the Resulting Company 2, to the extent required and to claim refunds, advance tax and withholding tax credits, and benefit of credit for minimum alternate tax, or tax related deductions, or any other tax related compliances or filings of forms.

17.4. The goods and services tax paid by Part IV Demerged Company in respect of goods &services provided by the Part IV Demerged Undertaking for the period commencing from the Appointed Date shall be deemed to be the goods and services tax paid by the Resulting Company 2, and credit for such goods and services tax shall be allowed to the Resulting Company 2 notwithstanding that challans for goods and services tax payments are in the name of Part IV Demerged Company and not in the name of the Resulting Company 2.

17.5. Upon the coming into effect of this Scheme and as per the provisions of section 72A and other applicable provisions of the IT Act, all accumulated losses and unabsorbed depreciation, if any, of the Part IV Demerged Company pertaining to the Part IV Demerged Undertaking (including all accumulated losses and unabsorbed depreciation pertaining to Part III Demerged Companies vested in Part IV Demerged Company upon Demerger 1) shall be transferred to the Resulting Company 2. It is expressly clarified that all the accumulated losses and unabsorbed depreciation as are transferred, shall be eligible to be carried forward and set off in the hands of the Resulting Company 2.

18. EMPLOYEES

18.1. All the employees of Part IV Demerged Company who are exclusively part of the Part IV Demerged Undertaking and those employees as the board of directors may determine shall stand transferred to the Resulting Company 2 on Effective Date on terms and conditions, which as a result, shall not be less favourable than the terms and conditions of employment offered by Part IV Demerged Company (including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and / or any other retirement benefits) without any interruption in service as a result of transfer of the Part IV Demerged Undertaking to the Resulting Company 2 and without any further act, deed or instrument on the part of Part IV Demerged Company or the Resulting Company 2.

18.2. Upon the Scheme becoming effective, part IV Demerged Company will transfer/handover

to Resulting Company 2, copies of employment information of all such transferred employees of Part IV Demerged Company, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

18.3. The Resulting Company 2 agrees that the services of all such employees (as mentioned in Clause 18.1 above) with Part IV Demerged Company prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity fund plans, provident fund plans, superannuation fund plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in Part IV Demerged Company who were part of the Part IV Demerged Undertaking respectively.

18.4. The existing provident fund, superannuation and gratuity fund, incentives, if any, of which the aforesaid employees of Part IV Demerged Company, who are part of the Part IV Demerged Undertaking, are members or beneficiaries, along with all accumulated contributions therein till the Effective Date, shall, with the approval of the concerned authorities, be transferred to and continued without any break, to be administered by the Resulting Company 2 or as may be created by the Resulting Company 2 for the benefit of such employees on the same terms and conditions. All benefits and schemes being provided to the transferred employees will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes. Accordingly, the provident fund, superannuation fund and gratuity fund dues, if any, of the said employees of Part IV Demerged Company, would be continued to be deposited in the transferred provident fund, superannuation fund and gratuity fund account by the Resulting Company 2. In case necessary approvals are not received or the respective funds are not created by the Effective Date and there is delay, all such amounts shall continue to be administered by Part IV Demerged Company as a trustee from the Effective Date till the date of actual transfer and on receiving the approvals, all the accumulated amounts till such date, shall be transferred to the respective funds of the Resulting Company 2 in accordance with the approvals that have been obtained.

19. SAVING OF CONCLUDED TRANSACTIONS

The demerger and vesting of the assets and Liabilities of the Part IV Demerged Undertaking as per this Scheme, and the continuance of the Legal Proceedings by or against the Resulting Company 2 shall not affect any transaction or proceedings already completed by the Part IV Demerged Undertaking on or after the Appointed Date but before the Effective Date, to the end and intent that the Resulting Company 2 accepts all acts, deeds and things done and executed by and / or on behalf as acts, deeds and things done and executed by and on behalf of the Resulting Company 2.

20. CONDUCT OF BUSINESS OF THE PART IV DEMERGED UNDERTAKING OF PART IV DEMERGED COMPANY UNTIL THE EFFECTIVE DATE

20.1. With effect from the Appointed Date and up to and including the Effective Date, Part IV Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Part IV Demerged Undertaking for and on account of and in trust for the Resulting Company 2.

20.2. All profits or income accruing or arising to Part IV Demerged Company or losses including tax losses, or expenditure arising or incurred by Part IV Demerged Company in relation to the Part IV Demerged Undertaking respectively for the period commencing from the Appointed Date to the Effective Date shall, for all purposes, be treated as profit, income, loss or expenditure, as the case may be, of the Resulting Company 2.

20.3. All assets acquired by Part IV Demerged Company on or after the Appointed Date and prior to the Effective Date for operation of the Part IV Demerged Undertaking or pertaining to the Part IV Demerged Undertaking shall be deemed to have been acquired in trust for and on behalf of the Resulting Company 2, and shall also stand transferred to and vested in the Resulting Company 2 upon the coming into effect of this Scheme.

20.4. Where any of the liabilities and obligations of Part IV Demerged Company as on the Appointed Date deemed to be transferred to the Resulting Company 2 have been discharged by Part IV Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company 2, and all loans raised and used and all liabilities and obligations incurred by Part IV Demerged Company for the operations of the Part IV Demerged Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Resulting Company 2, and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company 2 and shall become the liabilities and obligations of the Resulting Company 2 , which shall be liable to meet, discharge and satisfy the same.

20.5. All taxes, where applicable, (including but not limited to advance income tax, tax deducted at source, minimum alternate tax, banking cash transaction tax, tax collected at source, taxes withheld/paid in a foreign country, customs duty, goods and service tax, as applicable, cess, tax refunds) payable by or refundable to Part IV Demerged Company pertaining to the Part IV Demerged Undertaking including all or any tax refunds or tax liabilities or tax claims arising from pending tax proceedings, under Applicable Law, on or before the Effective Date, shall be treated as or deemed to be treated as the tax liability or tax refunds/ tax claims (whether or not recorded in the books of Part IV Demerged Company) as the case may be, of Resulting Company 2, and any unabsorbed tax losses and depreciation as would have been available to Part IV Demerged Company shall be available to Resulting Company 2 upon the Scheme becoming effective.

20.6. Part IV Demerged Company hereby confirms that it shall continue, from the date of approval of the Scheme by the Board of Part IV Demerged Company and up to the Effective Date, to preserve and carry on the Part IV Demerged Undertaking with due diligence and prudence.

20.7. Subject to the terms of the Scheme, the transfer and vesting of the Part IV Demerged Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded on or with effect from the Appointed Date as applicable till the Effective Date.

21. CONSIDERATION

As the entire share capital of Part IV Demerged Company is held by Resulting Company 2 along with its nominees, it is expressly understood that, upon this scheme becoming effective, there will be no issue and allotment of any securities by Resulting Company 2 in respect of demerger of Part IV Demerged Undertaking. Further, there may be reduction in the value of investment held by Resulting Company 2 in Part IV Demerged Company, pursuant to Demerger 2.

22. ACCOUNTING TREATMENT

Upon the draft Scheme becoming effective, the Resulting Company 2 and Part IV Demerged Company shall account for Demerger 2 of the Part IV Demerged Undertaking in their books of account in accordance with IND AS103 - "Business Combination" and other IND AS as may be applicable or prescribed under the 2013 Act.

23. COMPLIANCE WITH SECTION 2(19AA) OF THE INCOME TAX ACT

The provision of this Scheme as they relate to the Demerger 2 complies with the conditions relating to "demerger" as defined and specified under section 2(19AA) of the Income Tax Act. If any terms or provisions or part of this Scheme are found or interpreted to be inconsistent with the provisions of section 2(19AA) of the Income Tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of section 2(19AA) of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income Tax Act and such modifications shall not affect other parts of the Scheme.

24. DATE OF EFFECTIVENESS OF PART IV OF THE SCHEME

This Part IV of the Scheme shall come into effect from the Effective Date.

PART V – REDUCTION OF SHARE CAPITAL

25. REDUCTION OF SHARE CAPITAL TO BE UNDERTAKEN BY SILICA

25.1. As on the Appointed Date, the balance in securities premium account of Silica is INR 1,51,38,02,000/- (One hundred fifty one crores thirty eight lakhs two thousand rupees). Subject to the terms and conditions contained herein, all requisite approvals being obtained and in accordance with the provisions of Section 230 & 232 read with Section 52 and other applicable provisions of the 2013 Act, upon the Scheme becoming effective, pursuant to NCLT sanctioned order, the balance in securities premium account of Silica shall stand reduced by INR 1,51,38,02,000/- (One hundred fifty one crores thirty eight lakhs two thousand rupees).

25.2. The above reduction in the securities premium account shall be effected by offsetting the debit balance of retained earnings in the books of Silica in accordance with the Part V of this Scheme as an integral part of the Scheme.

25.3. Upon the Scheme becoming effective, the reduction of securities premium account shall be effected as an integral part of the Scheme, in accordance with the applicable provisions of the 2013 Act, and rules and regulations framed thereunder.

25.4. The order of the competent authority sanctioning this scheme shall also be deemed to be orders passed under Section 66 of the 2013 Act for the purpose of confirming the reduction. Notwithstanding the reduction in the securities premium, Silica shall not be required to add "And Reduced" as suffix to its name. The reduction in the securities premium account shall be effected as an integral part of the Scheme and in accordance with the applicable provisions of the 2013 Act and rules and regulations framed thereunder without any further act or deed on the part of Amalgamating Company 2.

25.5. The consent of shareholders of Amalgamating Company 2 to the Scheme by way of special resolution and the consent of the secured and unsecured creditors of the Amalgamating Company 2 shall be deemed to be sufficient for the purpose of effecting Part V of the Scheme and no further resolution or action under any other provisions of the 2013 Act and rules and regulations framed thereunder would be required to be separately passed or taken.

25.6. The reduction of the securities premium account of Amalgamating Company 2 in terms of this Scheme shall be given effect prior to giving effect to Amalgamation in terms of Part VI of this Scheme.

PART VI – SUBSEQUENT AMALGAMATION OF AMALGAMATING COMPANY 1 & AMALGAMATING COMPANY 2 WITH AMALGAMATED COMPANY

26. TRANSFER AND VESTING OF AMALGAMATING COMPANIES INTO AMALGAMATED COMPANY

26.1. Upon coming into effect of Part IV of this Scheme and not otherwise, the 'Resulting Company 2' shall be referred as the 'Amalgamated Company' for the purpose of Part VI of this Scheme.

26.2. Upon the Scheme becoming effective with effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the 2013 Act and other applicable provisions of the 2013 Act, and in accordance with Section 2(1B) of the Income Tax Act, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc, of Amalgamating Companies shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred and vested in the Amalgamated Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc, as a going concern "as-is-where-basis", by virtue of and in manner as provided in the Part VI of this Scheme.

26.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme becoming effective with effect from the Appointed Date, and in accordance with the provisions of all applicable Laws and the 2013 Act, all the consents, permissions, licenses, certificates, authorities (including for the operation of bank accounts), properties, claims, title, interest and authorities including accretions and appurtenances, powers of attorneys given by, issued to or executed in favour of Amalgamating Companies, and the rights and benefits under the same shall, insofar as they relate to the Amalgamating Companies and all quality certifications and approvals, trademarks, patents and domain names, copyrights, industrial designs, trade secrets, product registrations and other intellectual property and all other interests relating to the goods, services or any other assets being directly and exclusively dealt with by the Amalgamating Companies shall, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, shall stand transferred to and vested in the Amalgamated Company. In respect of all the movable assets and the other assets of Amalgamating Companies which are otherwise capable of transfer to the Amalgamated Company shall be deemed to have been physically handed over by physical delivery or by endorsement and delivery or by constructive delivery, as the case may be, to the Amalgamated Company to the end and intent that the property and benefit therein passes to the Amalgamated Company with effect from the Appointed Date without requiring any deed or instrument of conveyance for transfer of the same. Such delivery and transfer shall be made on a date mutually agreed upon between the respective Board of Directors of Amalgamating Companies and the Amalgamated Company by way of delivery of possession of the respective documents, as a part of the transfer of the Amalgamating Companies as a going concern. In respect of any intangible moveable assets of Amalgamating Companies, other than those mentioned hereinabove, and actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with any Appropriate Authority and customers, the same shall on and from the Appointed Date stand transferred to and vested

in the Amalgamated Company. The Amalgamated Company may, issue notices in such form as may deem fit and proper stating that pursuant to the Scheme becoming effective, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Amalgamated Company, as the person entitled thereto, to the end and intent that the right of Amalgamating Companies to recover or realize the same stands transferred to the Amalgamated Company and that appropriate entries shall be passed in their respective books to record the aforesaid changes.

26.4. Upon coming into effect of this Scheme and with effect from the Appointed Date, all the various incentives (including benefit available under section 80IB of IT Act), service tax benefits, good and services tax benefits, all tax holiday, deductions under the Income Tax Act, subsidies (including applications for subsidies), grants, special status and other benefits or privileges enjoyed, granted by any governmental body, local authority or by any other person, or availed of by Amalgamating Companies are concerned, the same shall, without any further act or deed, vest with and be available to the Amalgamated Company on the same terms and conditions. All intangible assets including various business or commercial rights, etc., if any, belonging to but not recorded in books of Amalgamating Companies pertaining to Amalgamating Companies, shall be transferred to and vested with Amalgamated Company.

26.5. all immovable properties of Amalgamating Companies, including land together with the buildings and structures standing thereon or under construction and rights and interests in immovable properties of Amalgamating Companies, (whether freehold or leasehold, leave and licensed or otherwise) including any tenancies in relation to warehouses, office space, guest houses and residential premises including those provided to/occupied by the employees of Amalgamating Companies, all plant and machineries constructed on or embedded or attached to any such immovable properties, all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, and all documents of title, rights and easements in relation thereto shall upon the Scheme becoming effective, stand transferred to and be vested in and be deemed to have been transferred to and vested in Amalgamated Company, without any further act or deed done/executed or being required to be done/executed by Amalgamating Companies / Amalgamated Company. Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation of the ownership or title, or interest in the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of Amalgamated Company by the appropriate authorities pursuant to the sanction of the Scheme by the NCLT in accordance with the terms hereof.

26.6. all lease and/or license or rent agreements entered into by Amalgamating Companies with various landlords, owners and lessors in connection with the use of the assets of Amalgamating Companies, together with security deposits and advance/prepaid lease/license fee, etc., shall stand automatically transferred and vested in favour of Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. Amalgamated Company shall continue to pay rent or lease or license fee as provided for in such agreements, and Amalgamated Company and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants there-under. Without limiting the

generality of the foregoing, Amalgamated Company shall also be entitled to refund of security deposits paid under such agreements by Amalgamating Companies. All the rights, title, interest and claims of Amalgamating Companies in any leasehold properties, of Amalgamating Companies shall, pursuant to Section 232 of the 2013 Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in Amalgamated Company.

26.7. All the Liabilities of Amalgamating Companies as on the Appointed Date shall also stand transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company on a going concern basis, without any further act or deed pursuant to Section 232(3) of the 2013 Act, so as to become the Liabilities of the Amalgamated Company on the same terms and conditions as were applicable to Amalgamating Companies respectively.

26.8. Where any of the Liabilities and obligations of Amalgamating Companies as on the Appointed Date deemed to be transferred to the Amalgamated Company have been discharged by Amalgamating Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Amalgamated Company.

26.9. The transfer and vesting of the assets shall be subject to the Encumbrances, if any affecting the same as hereinafter provided:

(a) The Encumbrances or those, if any, in terms of this Scheme, over the assets comprised in Amalgamating Companies, or any part thereof transferred to the Amalgamated Company, shall after the Effective Date continue to relate and attach to such assets or any part thereof to which they are related or attached to, prior to the Effective Date and such Encumbrances shall not relate to or attach to any of the other assets of Amalgamated Company.

(b) Without prejudice to the foregoing provisions, Amalgamated Company may execute any instruments or documents or do all such acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

(c) Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of Clause 26 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

26.10. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Amalgamating Companies after the Effective Date shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company, if presented by the Amalgamated Company. Similarly, the banker of the Amalgamated Company shall honour all cheques issued by Amalgamating Companies respectively, presented for payment after the Effective Date. If required, Amalgamating Companies shall allow maintaining of bank accounts in its name by the

Amalgamated Company for such time as may be determined to be necessary by Amalgamating Companies and the Amalgamated Company for presentation and deposition of cheques and pay orders that have been issued in the name of Amalgamating Companies.

26.11. All necessary records, files, papers, technical and process information, all product and service pricing, costing, commercial and business related information, computer program, drawings and designs, procedure and other manuals, training materials, prospect lists, data, catalogues, quotations, sales and advertising materials, financing and serving related forms, lists and all details of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form of the Amalgamating Companies shall be transferred to and handed over to the Amalgamated Company;

26.12. All statutory rights and obligations pertaining to Amalgamating Companies would vest in/accrue to Amalgamated Company. Hence, obligation pertaining to Amalgamating Companies, prior to the Effective Date, to issue or receive any statutory declaration or any other forms by whatever name called, under Goods and Service Tax Acts or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Amalgamating Companies and if any form relatable to the period prior to the said Effective Date is received in the name of Amalgamating Companies, it would be deemed to have been received by Amalgamated Company in fulfilment of their obligations.

27. LEGAL PROCEEDINGS

27.1. All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Amalgamating Companies shall not abate, be discontinued or be in any way prejudicially affected by reason of the Amalgamation or anything contained in this Scheme but the said proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against the Amalgamating Companies, as if this Scheme had not been made.

27.2. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Amalgamating Companies, whether pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against the Amalgamated Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Amalgamated Company.

27.3. The Amalgamated Company undertakes to have all suits, claims, actions and Legal Proceedings initiated by or against the Amalgamating Companies transferred to its name and to have the same continued, prosecuted, enforced and defended by or against the Amalgamated Company.

28. CONTRACTS, LICENSES, APPROVALS AND PERMITS

28.1. Upon the coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of

whatsoever nature, to which the Amalgamating Companies is a party or to the benefit of which the Amalgamating Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue to be in full force and effect on or against or in favour, as the case may be, of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or oblige thereto or thereunder. All such property and rights shall stand vested in Amalgamated Company pursuant to section 232 of the 2013 Act and shall be deemed to have become the property and rights of Amalgamated Company whether the same is implemented by endorsement or delivery and possession or in any other manner.

28.2. Any inter-se contracts between the Amalgamated Company and the Amalgamating Companies respectively shall stand cancelled and cease to operate upon this Part VI of the Scheme becoming effective.

28.3. All guarantees provided by any bank in relation to the Amalgamating Companies outstanding as on the Effective Date, shall vest in the Amalgamated Company and shall ensure to the benefit of the Amalgamated Company and all guarantees issued by the bankers of the Amalgamating Companies at their request favouring any third party shall be deemed to have been issued at the request of the Amalgamated Company and continue in favour of such third party till its maturity or earlier termination.

28.4. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Amalgamating Companies occurs by virtue of this Scheme itself, the Amalgamated Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions, if so required under Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Amalgamating Companies is a party, or any writings as may be necessary, in order to give formal effect to the provisions of this Scheme. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Companies to be carried out or performed.

28.5. Benefits of any and all corporate approvals as may have already been taken by the Amalgamating Companies shall stand transferred to the Amalgamated Company and the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Amalgamated Company.

28.6. The Amalgamated Company shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer / obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences and certificates which were held or enjoyed by the Amalgamating Companies. For the avoidance of doubts, it is clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this clause, the said third party or Governmental Authority shall make and duly record the necessary substitution / endorsement in the name of the Amalgamated Company pursuant to the

Scheme becoming effective, and upon this Scheme becoming effective. The Amalgamated Company shall file appropriate applications / documents with the relevant authorities concerned for information and record purposes and the Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Companies and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

28.7. In relation to the above, any procedural requirements required to be fulfilled solely by Amalgamating Companies (and not by its successors), shall be fulfilled by Amalgamated Company as if it is the duly constituted attorney of Amalgamating Companies.

29. TREATMENT OF TAXES

29.1. All taxes (including income tax, advance tax, minimum alternate tax and credits, securities transaction tax, self-assessment tax, sales tax, service tax, goods and service tax, etc.) including interest, penalty, surcharge and cess, if any paid or payable by or refundable to Amalgamating Companies, in respect of the operations and / or the profits of the Amalgamating Companies before the Appointed Date, shall be on account of Amalgamating Companies, and insofar as it relates to the tax payment (including, without limitation, sales tax, income tax, goods and services tax etc.), whether by way of deduction or collection at source, advance tax or otherwise howsoever, by Amalgamating Companies after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Amalgamated Company, and shall, in all proceedings, be dealt with accordingly. It is hereby clarified that MAT Credit entitlement of Amalgamating Companies under section 115JB read with section 115JAA of IT Act as on Appointed Date shall also get transferred to Amalgamated Company.

29.2. Without prejudice to the generality of the foregoing, on and from the Appointed Date, if any certificate for tax deducted or collected at source or any other tax credit certificate relating to the Amalgamating Companies is received in the name of Amalgamating Companies respectively, or tax credit relating to the Amalgamating Companies is appearing in Form 26AS of the Amalgamating Companies, it shall be deemed to have been received by and in the name of the Amalgamated Company which alone shall be entitled to claim credit for such tax deducted or paid.

29.3. Upon the coming into effect of this Scheme, Amalgamating Companies and the Amalgamated Company are expressly permitted to file/ revise/ reopen their respective tax returns / computation of total income after giving effect of Amalgamation electronically and if the electronic filing is not enabled in the official website of the income tax department, it can be filed manually before the income tax authorities holding jurisdiction over the Amalgamating Companies and the Amalgamated Company even if the time limit prescribed for filing revised return of income / computation of total income, as applicable has lapsed and/or assessment proceedings has been completed and no further approval for filing revised return / revised computation of total income after giving effect of the Amalgamation shall be required from CBDT or any other Appropriate Authority and also revise related withholding tax certificates, including withholding tax certificates relating to transactions between Amalgamating Companies and the Amalgamated Company, to the extent required and to claim refunds, advance tax and withholding tax credits, and benefit of credit for minimum alternate tax, or tax related deductions, or any other tax related

compliances or filings of forms.

29.4. The goods and services tax paid by Amalgamating Companies for the period commencing from the Appointed Date shall be deemed to be the goods and services tax paid by the Amalgamated Company, and credit for such goods and services tax shall be allowed to the Amalgamated Company notwithstanding that challans for goods and services tax payments are in the name of Amalgamating Companies and not in the name of the Amalgamated Company.

29.5. Upon the coming into effect of this Scheme and as per the provisions of section 72A and other applicable provisions of the IT Act, all accumulated losses and unabsorbed depreciation, if any, of the Amalgamating Companies shall be transferred to the Amalgamated Company. It is expressly clarified that all the accumulated losses and unabsorbed depreciation as are transferred, shall be eligible to be carried forward and set off in the hands of the Amalgamated Company.

30. EMPLOYEES

30.1. Upon the coming into effect of this Scheme, all permanent employees and interns/trainees, if any, as on the Effective Date, who are on the payrolls of the Amalgamating Companies, shall become employees of the Amalgamated Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Companies, without any interruption of service as a result of this Amalgamation and transfer.

30.2. The Amalgamated Company undertakes that for the purpose of payment of any retrenchment compensation and other terminal benefits to the employees of the Amalgamating Companies, the past services of such employees with the Amalgamating Companies or their predecessors shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable.

30.3. Upon the Scheme becoming effective, the Amalgamating Companies will transfer/handover to Amalgamated Company, copies of employment information of all such transferred employees of Amalgamating Companies, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

30.4. The existing provident fund, superannuation and gratuity fund, incentives, if any, of which the aforesaid employees of Amalgamating Companies, are members or beneficiaries, along with all accumulated contributions therein till the Effective Date, shall, with the approval of the concerned authorities, be transferred to and continued without any break, to be administered by the Amalgamated Company or as may be created by the Amalgamated Company for the benefit of such employees on the same terms and conditions. All benefits and schemes being provided to the transferred employees will be treated as having been

continuous and uninterrupted for the purpose of the aforesaid schemes. Accordingly, the provident fund, superannuation fund and gratuity fund dues, if any, of the said employees of Amalgamating Companies, would be continued to be deposited in the transferred provident fund, superannuation fund and gratuity fund account by the Amalgamated Company. In case necessary approvals are not received or the respective funds are not created by the Effective Date and there is delay, all such amounts shall continue to be administered by Amalgamating Companies as a trustee from the Effective Date till the date of actual transfer and on receiving the approvals, all the accumulated amounts till such date, shall be transferred to the respective funds of the Amalgamated Company in accordance with the approvals that have been obtained.

30.5. The contributions made by Amalgamating Companies in respect of their employees under Applicable Law, to the provident fund, gratuity fund, leave encashment fund and any other special scheme or benefits created, for the period after the Appointed Date shall be deemed to be contributions made by Amalgamated Company.

30.6. The Amalgamated Company shall continue to abide by any agreement(s)/ settlement(s) entered into by the Amalgamating Companies with any of their employees prior to Appointed Date and from Appointed Date till the Effective Date.

31. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of the Scheme, the transfer and vesting of the Amalgamating Companies as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Amalgamating Companies on or before the Appointed Date or after the Appointed Date until the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things made, done and executed by the Amalgamating Companies or their predecessors as acts, deeds and things made, done and executed by or on behalf of the Amalgamated Company.

32. CONDUCT OF BUSINESS

32.1. With effect from the Appointed Date and up to and including the Effective Date:

32.2. The Amalgamating Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Amalgamated Company;

32.3. All obligations, liabilities, duties and commitments attached, shall be undertaken and shall be deemed to have been undertaken by Amalgamating Companies for and on account of and in trust for Amalgamated Company.

32.4. All profits and income accruing or arising to or losses and expenses arising, incurred or accruing to the Amalgamating Companies including accumulated losses, for the period commencing the Appointed Date, shall for all purposes be treated as and deemed to be the profits, income, losses or expenses, as the case may be, of the Amalgamated Company.

32.5. Any of the rights, powers, authorities or privileges exercised by Amalgamating Companies, shall be deemed to have been exercised by Amalgamating Companies for and on behalf of, and in trust for and as an agent of Amalgamated Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Amalgamating Companies, shall be deemed to have been undertaken for and on behalf of and as an agent of Amalgamated Company;

32.6. Amalgamating Companies shall not without the concurrence of Amalgamated Company alienate, charge or otherwise deal with any of its assets except in the ordinary course of its business.

33. CONSIDERATION

As the entire paid up share capital of Amalgamating Companies are held by Amalgamated Company along with its nominees, it is expressly understood that, upon this Scheme becoming effective, there will be no issue and allotment of any securities by Amalgamated Company in respect of Amalgamation. Consequently, the investment of Amalgamated Company in entire paid-up share capital of the Amalgamating Companies shall stands cancelled in the books of Amalgamated Company, pursuant to Amalgamation.

34. ACCOUNTING TREATMENT

Upon the draft Scheme becoming effective, the Amalgamated Company shall account for Amalgamation in their books of account in accordance with IND AS 103 - "Business Combination" and such other IND AS as may be applicable or prescribed under the 2013 Act.

35. DISSOLUTION

On the Scheme becoming effective, the Amalgamating Companies, without any further act, instrument or deed, shall stand dissolved without being wound-up.

36. COMPLIANCE WITH SECTION 2(1B) OF THE INCOME TAX ACT, 1961

The provision of Part VI of this Scheme as they relate to the Amalgamation comply with the conditions relating to "amalgamation" as defined and specified under section 2(1B) of the Income Tax Act. If any terms or provisions or part of Part VI of this Scheme are found or interpreted to be inconsistent with the provisions of section 2(1B) of the Income Tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of section 2(1B) of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with section 2(1B) of the Income Tax Act and such modifications shall not affect other parts of the Scheme.

37. DATE OF EFFECTIVENESS OF PART VI OF THE SCHEME

This Part VI of the Scheme shall come into effect from Effective Date.

38. SUBDIVISION, REORGANISATION AND COMBINATION OF THE AUTHORISED SHARE CAPITAL

38.1. As an integral part of the Scheme, the preference share capital of Amalgamating Company 1 aggregating to 3,87,500 shares of INR 100 each shall stand reclassified and sub-divided into 38,75,000 equity shares of Rs. 10/- each and no separate procedure shall be required to be followed or no separate fees required to be paid under the applicable provisions of the 2013 Act. Further, the face value of 1 (One) equity share of Amalgamating Company 1 amounting to Rs. 100/- (Rupees Hundred only) shall be subdivided into face value of Rs.10/- (Rupees Ten only) comprising 10 (Ten) equity shares of Amalgamating Company 1. Accordingly, after the above reclassification and sub-division, the authorised equity share capital of the Amalgamating Company 1 shall be restructured as follows:

"The authorised share capital of the Amalgamating Company 1 is Rs.4,60,50,000/ (Rupees Four Crore Sixty Lakhs Fifty thousand only) divided into 46,05,000 (Forty Six Lakh Five Thousand only) equity shares of Rs. 10/- (Rupees Ten only) each".

38.2. As an integral part of the Scheme, and after giving effect to clause 38.1 and 38.2 above, the authorised share capital of both the Amalgamating Companies shall stand transferred and be added with the authorised share capital of Amalgamated Company without any further act, instrument or deed pursuant to the provisions of Sections 13, 14, 61, 64 and Section 232 of the 2013 Act and no separate resolutions or consents and approvals would be required to be passed by the Amalgamated Company. The authorised share capital of Amalgamated Company will accordingly be increased to give effect to such merger of the authorized share capital. For this purpose, the stamp duty and fee paid on the authorised share capital of the Amalgamating Companies shall be utilised and applied to the increased authorised share capital of the Amalgamated Company and Amalgamated Company shall pay the differential amount, if any, after adjustment of such set off.

38.3. It is clarified that the approval of the members of the Amalgamating Companies to the Scheme shall be deemed to be their consent/approval for the increase of the authorized capital and amendment of the capital clause of the Memorandum of Association under the provisions of Section 13, 14, 61 and 64 of the 2013 Act and other applicable provisions of the 2013 Act.

38.4. Consequently upon the merger and increase in authorised share capital pursuant to Clause 38.1~~38.3~~, Clause V of the Memorandum of Association of the Amalgamated Company upon the coming into effect of this Scheme and without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 14, 61, 64 and Section 232 and other applicable provisions of the 2013 Act, as the case may be and be replaced by the following clause:

"The Authorised Share Capital of the Company is INR 651,21,50,000 (Rupees Six Hundred Fifty One Crores twenty one lakhs fifty thousand only) divided into 65,12,15,000 (Sixty Five Crores Twelve Lakhs Fifteen Thousand only) Equity shares of INR 10/- (Rupees Ten only) each with such rights, privileges and conditions attached thereto as may be determined by the General Meeting at the time of issue. The Company has and shall always have the power to divide the share capital from time to time and to vary, modify and abrogate any rights, privileges or conditions

attached to its shares in such a manner as may, for the time being, be provided in the regulations of the Company."

PARTVII – GENERAL TERMS & CONDITIONS

39. APPLICATION TO NCLT

All companies which are parties to this Scheme shall, as may be required, make applications and / or petitions under Sections 230 to 232 of the 2013 Act read with Section 52 and other applicable provisions of the 2013 Act before the NCLT, for sanction of this Scheme and all matters ancillary or incidental thereto.

40. APPOINTED DATE

40.1. The Scheme is effective from the Appointed Date. It is proposed to fix the April 1, 2018 as the Appointed Date tentatively, subject to NCLT deciding/ approving any other date as the Appointed date, due to the following reasons:

a. It will enable implementation of better governance systems of PJL, being a listed company, in the Part III Demerged Undertakings, Part IV Demerged Undertaking and Amalgamating Companies;

b. This would enable better consolidation of accounting systems and MIS (Management Information Systems) and can result in better reporting management as may be expected of a listed entity; and

c. It will have a lasting impact in the implementation of internal control mechanism, including internal financial control, into the Part III Demerged Undertakings, Part IV Demerged Undertaking and Amalgamating Companies as part of PJL, if it is fairly from a long period and the results of these can easily be evaluated and compared.

40.2. It is hereby clarified and confirmed that fixing April 1, 2018 as the tentative Appointed Date, shall not in any way prejudicially effect the interests of shareholders, creditors and public at large.

41. DECLARATION OF DIVIDEND, BONUS AND OTHERS

41.1. During the pendency of the Scheme, PJL, HRJ TBK, Silica, Milano, TBK Rangoli, TBK Venkat & TBK Samiyaz, subject to clause 41.4 and clause 41.5 hereinafter, shall be entitled to declare and pay dividend, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

41.2. The shareholders of PJL, HRJ TBK, Silica, Milano, TBK Rangoli, TBK Venkat & TBK Samiyaz shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

41.3. For avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent companies involved in the Scheme from issuing fully paid up bonus equity shares to its shareholders in accordance with Applicable Law.

41.4. Part III Demerged Companies shall not utilise the profits or income, if any, relating to the Part III Demerged Undertakings for any purpose, which is not in the ordinary course of business, in respect of the period falling on and after the date of approval of this Scheme by the Board of Directors of Part III Demerged Companies and Resulting Company 1, without the prior written consent of the Board of Directors of Resulting Company 1.

41.5. Part IV Demerged Company shall not utilise the profits or income, if any, relating to the Part IV Demerged Undertaking for any purpose, which is not in the ordinary course of business, in respect of the period falling on and after the date of approval of this Scheme by the Board of Directors of Part IV Demerged Company and Resulting Company 2, without the prior written consent of the Board of Directors of Resulting Company 2.

41.6. It is clarified that the aforesaid provisions in respect of declaration of dividend are enabling provisions only and shall not be deemed to confer any right on the shareholders of PJL, HRJ TBK, Silica, Milano, TBK Rangoli, TBK Venkat & TBK Samiyaz to demand or claim any dividend which, subject to the provisions of the 2013 Act, as applicable, shall be entirely at the discretion of the Board of Directors of respective companies, subject to such approval of the shareholders, as may be required.

42. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

42.1. All companies which are parties to this Scheme by their respective Board of Directors or their duly authorised representatives, may assent to any modifications / amendments to the Scheme or to any conditions or limitations that the NCLT and / or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors or their duly authorised representatives) and/or effect any other modification or amendment under Applicable Law jointly and mutually agreed in writing by the Board of Directors or their duly authorised representatives. All companies which are parties to this Scheme by their respective Board of Directors or their duly authorised representatives be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and / or in any matter concerned or connected therewith.

42.2. In the event any of the conditions that may be imposed by the NCLT and/ or any other Appropriate Authority, while sanctioning the Scheme, which the Board of Directors or their duly authorised representatives may find unacceptable for any reason, then the parties to this Scheme are at liberty to withdraw from this Scheme.

43. WITHDRAWAL FROM THE SCHEME

Parties to the Scheme, acting through their respective Board of Directors or their duly authorised representatives, shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority/person or otherwise is unacceptable to any of them, in the following manner:

(a) In case any of the Part III Demerged Companies or Resulting Company 1 decides

to withdraw from this Scheme for the reasons as stated above, Part III of the Scheme shall stand modified accordingly with such consequential changes in other relevant places of the Scheme as may be necessary.

(b) In case Part IV Demerged Company or Resulting Company 2 decides to withdraw from this Scheme for the reasons stated above, Part IV of the Scheme shall stand deleted from the Scheme with such consequential changes in other relevant places of the Scheme as may be necessary.

(c) In case Amalgamating Company 2 decides to withdraw from this Scheme for the reasons stated above, Part V shall stand deleted & Part VI of the Scheme shall stand modified accordingly with such consequential changes in other relevant places of the Scheme as may be necessary.

(d) In case Amalgamating Company 1or Amalgamated Company decide to withdraw from this Scheme for the reasons stated above, Part VI of the Scheme shall stand deleted from the Scheme with such consequential changes in other relevant places of the Scheme as may be necessary.

(e) It is hereby clarified that withdrawal of any part of the Scheme in terms of clause 43 shall not affect any other provisions of this Scheme.

44. CONDITIONALITY OF THE SCHEME

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

44.1. The requisite consents, approvals or permissions of any governmental or regulatory authority, which by Applicable Law may be necessary for the implementation of this Scheme.

44.2. The Scheme being approved by the requisite majorities in number and value of the members and / or creditors, as applicable, of PJL, HRJ TBK, Silica, Milano, TBK Rangoli, TBK Venkat & TBK Samiyaz as may be directed by the Hon'ble NCLT or any other competent authority, as may be applicable, subject to any dispensation that may be granted by the NCLT.

44.3. The sanction of the Scheme by the NCLT under Sections 230 to 232 read with Sec 52 and other applicable provisions of the 2013 Act; and

44.4. Certified copies of the orders of the NCLT being filed with the Registrar of Companies, by PJL, HRJ TBK, Silica, Milano, TBK Rangoli, TBK Venkat & TBK Samiyaz.

45. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and/or approvals referred to in the preceding Clause 44 above not being obtained and / or the Scheme not being sanctioned by the

Hon'ble NCLT or any other Governmental authorities and / or the order not being passed or sanctions not being granted by NCLT as aforesaid before March 31, 2021 or within such further period or periods as may be agreed upon from time to time by the Board of Directors of the companies which are parties to the Scheme, 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, obligations 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.

46. OPERATIONAL SEQUENCE OF THE SCHEME

46.1. Upon the sanction of the Scheme and it becoming effective, subject to clause 43 above, the different transactions envisaged under the Scheme shall be operative in the following sequence:

(a) Demerger 1 of Part III Demerged Undertakings from Part III Demerged Companies respectively into Resulting Company 1, in terms of Part III of this Scheme,

(b) Demerger 2 of the Part IV Demerged Undertaking from Part IV Demerged Company into Resulting Company 2, in terms of Part IV of this Scheme,

(c) Reduction of Share Capital of Amalgamating Company 2, in terms of Part V of this Scheme,

(d) Amalgamation of the Amalgamating Companies into Amalgamated Company, in terms of Part VI of this Scheme,

with effect from Appointed Date being 1st day of financial year immediately preceding the financial year in which Scheme shall be filed with NCLT.

47. WHEN THE SCHEME COMES INTO OPERATION AND ITS PARTS GIVEN EFFECT TO

47.1. Resulting Company 1 & Resulting Company 2 / Amalgamated Company shall carry on and shall be authorized to carry on, with effect from the Appointed Date, the business pertaining to Part III Demerged Undertakings, Part IV Demerged Undertaking and business of Amalgamating Companies respectively. For the purposes of giving effect to the sanction of the Scheme by NCLT, Resulting Company 1 and Resulting Company 2 / Amalgamated Company shall at any time pursuant to such order be entitled to get the recordal of change in the legal right(s) upon the Demerger 1 of Part III Demerged Undertakings & Demerger 2 of Part IV Demerged Undertaking and Amalgamation of Amalgamating Companies, in accordance with the provisions of the sections 230 to 232 read with Section 52 and/or the other applicable provision of the 2013 Act, as case may be. Resulting Company 1 and Resulting Company 2 / Amalgamated Company are and shall always be deemed to have been authorized to execute any pleadings, applications, and forms as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme.

47.2. Resulting Company 1 and Resulting Company 2 / Amalgamated Company shall be entitled to, amongst others, file/ or revise its income tax returns/ computation of income after giving effect of Demerger 1, Demerger 2, Capital Reduction and Amalgamation, as applicable, TDS/TCS returns, service tax, goods and service tax, excise duty, sales tax, value added tax, entry tax, cess, professional tax or any other statutory returns, if required, credit for advance tax paid, tax deducted at source, claim for sum prescribed under section 43B of the Income Tax Act on payment basis by Resulting Company 1 and Resulting Company 2 / Amalgamated Company previously disallowed in the hands of Part III Demerged Companies (pertaining to Part III Demerged Undertakings), Part IV Demerged Company (pertaining to Part IV Demerged Undertaking), Amalgamating Companies respectively under the Income Tax Act, credit of tax under section 115JB read with section 115JAA of the Income Tax Act, credit of foreign taxes paid/ withheld, if any, pertaining to Part III Demerged Companies (pertaining to Part III Demerged Undertakings), Part IV Demerged Company (pertaining to Part IV Demerged Undertaking), Amalgamating Companies respectively as may be required consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. Resulting Company 1 and Resulting Company 2 / Amalgamated Company shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to the income or transactions entered into by them by virtue of this Scheme with effect from Appointed Date. The taxes or duties paid by, for, or on behalf of, Part III Demerged Undertakings, Part IV Demerged Undertaking and Amalgamating Companies relating to the period on or after Appointed Date, shall be deemed to be the taxes or duties paid by Resulting Company 1 and Resulting Company 2 / Amalgamated Company respectively and Resulting Company 1 and Resulting Company 2 / Amalgamated Company shall be entitled to claim credit or refund for such taxes or duties.

47.3. Any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with Part III Demerged Companies (pertaining to Part III Demerged Undertakings) & Part IV Demerged Company (pertaining to Part IV Demerged Undertaking), Amalgamating Companies, including any taxes paid and taxes deducted at source and deposited by Part III Demerged Companies (pertaining to Part III Demerged Undertakings), & Part IV Demerged Company (pertaining to Part IV Demerged Undertaking), and Amalgamating Companies on inter se transactions during the period between Appointed Date and the Effective Date, shall be treated as tax paid by Resulting Company 1 and Resulting Company 2 / Amalgamated Company respectively and shall be available to Resulting Company 1 and Resulting Company 2 / Amalgamated Company for set-off against its liability under the Income Tax Act and any excess tax so paid shall be eligible for refund together with interest. Further, TDS deposited, TDS certificates issued or TDS returns filed by Part III Demerged Companies (pertaining to Part III Demerged Undertakings) & Part IV Demerged Company (pertaining to Part IV Demerged Undertaking), and Amalgamating Companies on transactions other than inter se transactions during the period between Appointed Date and the Effective Date, as applicable, shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by Resulting Company 1 and Resulting Company 2 / Amalgamated Company respectively. Any TDS deducted by, or on behalf of, Part III Demerged Companies (pertaining to Part III Demerged Undertakings) & Part IV Demerged Company (pertaining to Part IV Demerged Undertaking), and Amalgamating Companies on inter se transactions will be treated as tax deposited by Resulting Company

1 and Resulting Company 2 / Amalgamated Company respectively.

47.4. Transfer and vesting of Part III Demerged Undertakings in terms of Part III of the Scheme, Part IV Demerged Undertaking in terms of Part IV of the Scheme and Amalgamating Companies in terms of Part VI of the Scheme is not a sale in the course of business.

47.5. Without prejudice to Part III of the Scheme, for operational and administrative convenience and for the purpose of enabling a smoother transition of the Part III Demerged Undertakings to Resultant Company 1, and subsequently that of Part IV Demerged Undertaking to the Resultant Company 2, it is hereby clarified that all the applications, documents, forms and returns, for the purpose of effecting the Demerger 1 of the Part III Demerged Undertakings can be directly made and effected in favour of the Resultant Company 2.

48. SEVERABILITY

48.1. If any provision or 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 of the companies which are parties to this Scheme, affect the validity or implementation of the other provisions and parts of this Scheme.

48.2. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement amongst the companies which are parties to this Scheme and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall have overriding effect and shall prevail.

49. COSTS, CHARGES, EXPENSES AND STAMP DUTY

49.1. In the event of the Scheme not being sanctioned by the NCLT, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses \for and/or in connection with the Scheme.

49.2. Subject to Clause 49.1 above, all costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by Amalgamated Company. Stamp duty and registration charges as may be applicable on the Scheme/ Order of the NCLT shall be borne by the Amalgamated Company.

Schedule 1

Statement presenting assets and liabilities forming part of Part IV Demerged Undertaking

Particulars
ASSETS **Non-current assets** Property, plant and equipment Other Intangible assets Financial assets Deferred tax assets (Net) Other non-current assets **Current Assets** Inventories Financial Assets Current tax assets (Net) Other current assets
Liabilities **Non-current liabilities** Financial Liabilities Provisions Deferred tax liabilities (Net) Other non-current liabilities **Current liabilities** Financial Liabilities Other current liabilities Provisions Current Tax Liabilities (Net)

Schedule 2

Statement presenting assets and liabilities forming part of Part III Demerged Undertakings

Particulars
ASSETS **Non-current assets** Property, plant and equipment Other Intangible assets Financial assets Deferred tax assets (Net) Other non-current assets **Current Assets** Inventories Financial Assets Current tax assets (Net) Other current assets
Liabilities **Non-current liabilities** Financial Liabilities Provisions Deferred tax liabilities (Net) Other non-current liabilities **Current liabilities** Financial Liabilities Other current liabilities Provisions Current Tax Liabilities (Net)