SCHEME OF AMALGAMATION

BETWEEN

EXPLEO INDIA INFOSYSTEMS PRIVATE LIMITED ("Transferor Company 1" or **"EIIPL")**

AND

EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED ("Transferor Company 2" or **"ETIPL")**

AND

EXPLEO ENGINEERING INDIA PRIVATE LIMITED ("Transferor Company 3" or "EEIPL")

AND

SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED ("Transferor Company 4" or "SSDCPL")

AND

EXPLEO SOLUTIONS LIMITED ("Transferee Company" **or "ESL")**

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

1. PREAMBLE

1.1 This Scheme (as defined hereinafter) is presented pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as may be applicable, for:

i. Amalgamation of Expleo India Infosystems Private Limited (hereinafter referred to as the

-/ Certified True Copy/-
For Expleo Solutions Limited
SESHADRI SAMPATH KUMAR
Digitally signed by SESHADRI SAMPATH KUMAR
Date: 2021.07.29 15:49:34 +05'30'
S. Sampath Kumar
Company Secretary and Compliance Officer
(Membership No. FCS 3838)

"Transferor Company 1" or "EIIPL") with Expleo Solutions Limited (hereinafter referred to as the "Transferee Company" or "ESL") and consequent issue of equity shares by the Transferee Company to the shareholders of the Transferor Company 1;

ii. Amalgamation of Expleo Technologies India Private Limited (hereinafter referred to as the "Transferor Company 2" or "ETIPL") and Expleo Engineering India Private Limited (hereinafter referred to as the "Transferor Company 3" or "EEIPL") with the Transferee Company;

iii. Amalgamation of Silver Software Development Centre Private Limited (hereinafter referred to as the "Transferor Company 4" or "SSDCPL") with the Transferee Company;

iv. Various other matters consequential or otherwise integrally connected herewith.

2. BACKGROUND OF THE COMPANIES

i. The Transferor Company 1 is incorporated as an unlisted private limited company and has its registered office at Plot No.25/1, Rajiv Gandhi Infotech Park, MIDC Phase III, Hinjewadi, Pune – 411057. The Transferor Company 1 is primarily engaged in the business of software testing. The Company is registered under Special Economic Zone scheme of the government. 100% shares of the Transferor Company 1 are held by Expleo Technology Germany GmbH along with its nominees

ii. The Transferor Company 2 is incorporated as an unlisted private limited company and has its registered office at Unit No 201(2A), XYLEM, Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bangalore – 560048. The Transferor Company 2 is primarily engaged in the business of providing software development and engineering consultancy services with areas of focus in the field of Aerospace, Automobiles, Defense and Rail. 100% shares of the Transferor Company 2 are held by Transferor Company 1 along with its nominees.

iii. The Transferor Company 3 is incorporated as an unlisted private limited company and has its registered office at XYLEM, 2nd Floor, 4 & 4A, Unit No.201(2A), Dyavasandra Industrial Area, Mahadevapura Post, ITPB Main Road, Bangalore - 560048. The Transferor Company 3 was registered with Software Technology Park Scheme upto 3rd June, 2018 and it was incorporated to provide engineering consultancy services to its clients. 100% shares of the Transferor Company 3 are held by Transferor Company 1 along with its nominees.

iv. The Transferor Company 4 is incorporated as an unlisted private limited company and has its registered office at Unit No 201(2A), XYLEM Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura Bangalore - 560048. The Transferor Company 4 was primarily incorporated to engage in the business of software development. 100% shares of the Transferor Company 4 are held by Transferor Company 2 along with its nominees.

v. The Transferee Company is a public listed company having its registered office at 6A Sixth Floor, Prince Infocity II, No.283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai – 600096. The Transferee Company is part of Expleo Group, a trusted partner for end-to-end and integrated engineering, quality and management consulting services for digital transformation services to the banking, financial services and insurance industry worldwide. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). 56.17% shares of the Transferee Company are held by Expleo Technology Germany, GmbH.

3. **RATIONALE FOR THE SCHEME**: **T**o **c**onsolidat**e** all the **Indian** businesses of Group in a Single Listed entity to enhance business focus, improve synergies and focus on long term value creation**, and to simplify the Corporate Structure**. The amalgamation of the Transferor Companies *(as defined hereinafter)* with the Transferee Company would inter alia have the following benefits:

a) The Transferor Companies and the Transferee Company are part of the Expleo Group. Expleo Technology Germany, GmbH holds 56.17% the shares of the Transferee Company. The business of the Transferor Companies is synergistic to the business of the Transferee Company. Upon the Scheme coming into effect, the synergistic benefits arising from the amalgamation of the Transferor Companies into the Transferee Company would result in even more effective business strategy for the Transferee Company and shall result in greater efficiency, integration of technologies and cost effectiveness in the functioning and operation of the Transferee Company. Further, the Scheme will result in the entire business of the Transferor Companies being transferred to the Transferee Company, thereby resulting in the shareholders of the Transferor Companies and the Transferee Company having participation in, and deriving benefits from, the growth and prospects of the combined business operations of the Transferor Companies and the Transferee Company.

b) The Scheme will make available assets, financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Companies to the Transferee Company leading to synergistic benefits, enhancement of future business potential, cost reduction and enhance efficiencies, productivity gains and logistical advantages, thereby contributing to future growth and enhancement of shareholder value.

c) The Scheme will result in economies of scale and consolidation of opportunities offered by the Scheme, which will contribute to make the Transferee Company, pursuant to the sanctioning of the Scheme, more profitable, thereby further enhancing the overall shareholder value.

d) The amalgamation would motivate employees of the Transferor Companies by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, asset base etc. which will boost employee morale and provide better corporate performance ultimately enhancing shareholder value.

In view of the aforesaid, the Board of Directors of the Transferor Companies and the Transferee Company have considered and proposed this Scheme of Amalgamation under the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

4. PARTS OF THE SCHEME:

The Scheme is divided into the following parts:

A. **PART A** deals with the Definitions, Share Capital and date of taking effect of the Scheme;

B. **PART B** deals with the amalgamation of the Transferor Company 1 with the Transferee Company;

C. **PART C** deals with the amalgamation of the Transferor Company 2 and Transferor Company 3 with the Transferee Company;

D. **PART D** deals with the amalgamation of the Transferor Company 4 with the Transferee Company;

E. **PART E** deals with the general terms and conditions applicable to this Scheme;

PART A
DEFINITIONS, SHARE CAPITAL AND DATE OF TAKING EFFECT

1. **DEFINITIONS:**

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

1.1 "**Act**" means the Companies Act, 2013 as in force from time to time (including any statutory modifications(s) or re-enactment(s) thereof) and rules and regulations made thereunder, for the time being in force, and which may relate or are applicable to the arrangement proposed pursuant to the Scheme;

1.2 "**Applicable Law**" means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/or jurisdiction or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction, (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or Governmental Approvals of, or agreements with, any Governmental Authority or recognized stock exchange, and (c) international treaties, conventions and protocols, as may be in force from time to time;

1.3 "**Appointed Date**" means April 1, 2022; or such other date as may be approved by the NCLT for the purpose of this Scheme;

1.4 "**Board of Directors**" **or** "**Board**" means the Board of Directors of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and the Transferee Company, as the case may be, and shall unless, it is repugnant to the context, includes a committee of directors constituted or appointed and authorized to take any decision for the implementation of this Scheme;

1.5 "**Effective Date**" **or** "**coming into effect of this Scheme**" **or** "**upon the Scheme becoming effective**" means, for the purpose of this Scheme, the date on which the conditions specified in Clause 36 are complied with. All references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;

1.6 "**Encumbrance**" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust, agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income of exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise to create any of the same and the term "**Encumbered**" shall be construed accordingly;

1.7 "**Governmental Approval**" means any approval but not limited to permits, authorizations, licenses, consents, registrations, approvals, municipal permissions, industrial licenses, registrations as may be required pursuant to Applicable Laws for conduct of business by any of the companies party to the Scheme or required for effecting this Scheme;

1.8 "**Governmental Authority**" shall mean any government authority, whether local, national or foreign statutory authority, foreign or local stock exchange, government department, agency, commission, board,

tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction over the subject matter hereof;

1.9 "**Income-tax Act**" means the Income-tax Act, 1961 and the rules framed thereunder, including any statutory modification, re-enactment, or amendment thereto, for the time being in force.

1.10 "**INR**" means Indian Rupee, the lawful currency of the Republic of India;

1.11 "**National Company Law Tribunal**" or "**NCLT**" or "**Tribunal**" collectively means the National Company Law Tribunal, Mumbai Bench, National Company Law Tribunal, Chennai Bench and National Company Law Tribunal, Bengaluru Bench as constituted and authorized as per the applicable provisions of the Companies Act, 2013 and the proceedings initiated under Section 230 to 232 of the Companies Act, 2013;

1.12 "**Parties**" means collectively, the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferee Company and the term "**Party**" shall mean each of them individually;

1.13 "**ROC**" **or** "**Registrar of Companies**" shall collectively mean Registrar of Companies, Pune, Registrar of Companies, Chennai and Registrar of Companies, Bengaluru;

1.14 "**Record Date**" means the date to be fixed by the Board of Directors of the Transferee Company or a committee of / person duly authorized by the Board of Directors of the Transferee Company, for the purpose of issuance and allotment of equity shares of the Transferee Company pursuant to this Scheme in terms of Clause 10 and Clause 29 below;

1.15 "**Scheme**" or "**the Scheme**" or "**this Scheme**" means this Scheme of Amalgamation in its present form as submitted to the NCLT or this Scheme with such modification(s), if any made, as per Clause 36 of the Scheme;

1.16 "**SEBI**" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

1.17 "**SEBI Master Circular**" means the Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated December 22, 2020 issued by SEBI;

1.18 "**Stock Exchanges**" means the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), where the shares of Transferee Company are listed;

1.19 "**Taxation**" **or** "**Tax**" **or** "**Taxes**" means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of

deduction at source, advance tax, minimum alternate tax, goods and service tax or otherwise or attributable directly or primarily to the Transferor Companies and the Transferee Company or any other person and all penalties, charges, costs and interest relating thereto;

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

1.21 "**Transferee Company**" means Expleo Solutions Limited, a public listed company incorporated under the provisions of the Companies Act, 1956 under the Corporate Identity Number (CIN) L64202TN1998PLC066604 and having its registered office at 6A, Sixth Floor, Prince Infocity II, No.283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai - 600096;

1.22 "**Transferor Company 1**" means Expleo India Infosystems Private Limited**,** an unlisted private company incorporated under the provisions of the Companies Act, 1956 under the Corporate Identity Number (CIN) U72200PN2003PTC018619 and having its registered office at Plot No.25/1, Rajiv Gandhi Infotech Park, Midc Phase III, Hinjewadi, Pune – 411057, Maharashtra;

1.23 "**Transferor Company 2**" means Expleo Technologies India Private Limited**,** an unlisted private company incorporated under the provisions of the Companies Act, 1956 under the Corporate Identity Number (CIN) U72900KA2008FTC046904 and having its registered office at Unit No 201(2A), XYLEM, Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bangalore – 560048;

1.24 "**Transferor Company 3**" means Expleo Engineering India Private Limited, an unlisted private limited company incorporated under the provisions of the Companies Act, 1956 under the Corporate Identity Number (CIN) U72900KA2003PTC031849 and having its registered office at XYLEM, 2nd Floor,4&4A, Unit No.201(2A), Dyavasandra Industrial Area, Mahadevapura, Post ITPB Main Road, Bangalore - 560048;

1.25 "**Transferor Company 4**" means Silver Software Development Centre Private Limited, an unlisted private limited company incorporated under the provisions of the Companies Act, 1956 under the Corporate Identity Number (CIN) U72200KA2008PTC045335 and having its registered office at Unit No 201(2A), XYLEM, Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bangalore - 560048;

1.26 "**Transferor Companies**" collectively means Transferor Company 1, Transferor Company 2, Transferor Company 3, and Transferor Company 4;

1.27 **[**"**Undertaking 1**"] means all the undertakings and entire business, activities and operations of the Transferor Company 1, as a going concern, including, without limitation:

a. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company 1, whether situated in India or abroad, including, without limitation, all land whether freehold or leasehold or otherwise, buildings and structures, including Plot No.25/1 and 25/2, Rajiv Gandhi Infotech Park, MIDC Phase III, Hinjewadi, Pune – 411057, Maharashtra, India leased from MIDC and the building standing thereon owned by the Transferor Company 1, offices, branches, residential and other premises, capital work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates and investments in its subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company 1, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and whosesoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company 1 or in connection with or relating to the Transferor Company 1 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company 1, whether in India or abroad;

b. All permits, quotas, rights, entitlements, industrial and other licenses, contracts, agreements, bids, tenders, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges, lease rights, other benefits (including tax benefits), incentives deductions, exemptions, rebates, allowances, amortization, credits (including tax credits), Minimum Alternate Tax Credit ("MAT Credit"), dividend distribution tax credit, Foreign Tax Credit, tax deducted at source, tax collected at source and advance tax payment, entitlement if any, tax losses and exemptions in respect of the profits of the Undertaking 1 of the Transferor Company 1 for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, all other rights including sales tax deferrals and exemptions and other benefits, the input credit balances (including, State Goods & Service Tax ("SGST"), Integrated Goods and Services Tax ("IGST") and Central Goods

and Service Tax ("CGST") credits under the Goods and Service Tax ("GST") laws, CENVAT/ MODVAT credit balances under Central Excise Act, 1944, sales tax law, duty drawback claims, rebate receivables, refund and advance, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/ incentives/exemptions/ given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company 1, whether or not so recorded in the books of accounts of the Transferor Company 1;

c. All debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company 1;

d. All trade and service names and marks, brands, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating the business activities and operations of the Transferor Company 1;

e. All staff and employees and other obligations of whatsoever kind, including liabilities of the Transferor Company 1 with regard to its employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses including relevant licenses and benefits pertaining to Special Economic Zone ('SEZ benefits and licenses') including LOA No. SEZ/PUNE/71/2008-09/238 dated 01 July 2016 issued by Maharashtra Industrial Development Corporation Pune (SEZ) , permissions, registrations or approvals or consents held by the Transferor Company 1 required to carry on the operations.

1.28 "**Undertaking 2**" means all the undertakings and entire business, activities and operations of the Transferor Company 2, as a going concern, including, without limitation:

a. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company 2, whether situated in India or abroad, including, without limitation, all land whether freehold or leasehold or otherwise, buildings and structures, offices, branches, residential and other premises, capital work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates and investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company 2, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and whosesoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company 2 or in connection with or relating to the Transferor Company 2 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company 2, whether in India or abroad;

b. All permits, quotas, rights, entitlements, industrial and other licenses, contracts, agreements, bids, tenders, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges, lease rights, other benefits (including tax benefits), incentives deductions, exemptions, rebates, allowances, amortization, credits (including tax credits), Minimum Alternate Tax Credit ("MAT Credit"), dividend distribution tax credit, Foreign Tax Credit, tax deducted at source, tax collected at source and advance tax payment, entitlement if any, tax losses and exemptions in respect of the profits of the Undertaking 2 of the Transferor Company 2 for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, all other rights including sales tax deferrals and exemptions and other benefits, the input credit balances (including, State Goods & Service Tax ("SGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Service Tax("CGST") credits under the Goods and Service Tax ("GST") laws, CENVAT/ MODVAT credit balances under Central Excise Act,1944, sales tax law, duty drawback

claims, rebate receivables, refund and advance, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/ incentives/exemptions/ given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company 2, whether or not so recorded in the books of accounts of the Transferor Company 2;

c. All debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, External Commercial Borrowing, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company 2;

d. All trade and service names and marks, brands, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating the business activities and operations of the Transferor Company 2;

e. All staff and employees and other obligations of whatsoever kind, including liabilities of the Transferor Company 2 with regard to its employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses including LoP No. EIG/SILVER-ATENA/GEN/10083 dated 04 July 2019 issued by Software Technology Park of India and relevant licenses and benefits, permissions, registrations or approvals or consents held by the Transferor Company 2 required to carry on the operations.

1.29 "**Undertaking 3**" means all the undertakings and entire business, activities and operations of the Transferor Company 3, as a going concern, including, without limitation:

a. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature)

of the Transferor Company 3, whether situated in India or abroad, including, without limitation, all land whether freehold or leasehold or otherwise, buildings and structures, offices, branches, residential and other premises, capital work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company 3, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and whosesoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company 3 or in connection with or relating to the Transferor Company 3 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company 3, whether in India or abroad;

b. All permits, quotas, rights, entitlements, industrial and other licenses, contracts, agreements, bids, tenders, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges, lease rights, other benefits (including tax benefits), incentives deductions, exemptions, rebates, allowances, amortization, credits (including tax credits), Minimum Alternate Tax Credit ("MAT Credit"), dividend distribution tax credit, Foreign Tax Credit, tax deducted at source, tax collected at source and advance tax payment, entitlement if any, tax losses and exemptions in respect of the profits of the Undertaking 3 of the Transferor Company 3 for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, all other rights including sales tax deferrals and exemptions and other benefits, the input credit balances (including, State Goods & Service Tax ("SGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Service Tax("CGST") credits under the Goods and Service Tax ("GST") laws, CENVAT/ MODVAT credit balances under Central Excise Act,1944, sales tax law, duty drawback claims, rebate receivables, refund and advance, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/ incentives/exemptions/ given under any policy

announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company 3, whether or not so recorded in the books of accounts of the Transferor Company 3;

c. All debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company 3;

d. All trade and service names and marks, brands, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating the business activities and operations of the Transferor Company 3;

e. All staff and employees and other obligations of whatsoever kind, including liabilities of the Transferor Company 3 with regard to its employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses including relevant licenses and benefits, permissions, registrations or approvals or consents held by the Transferor Company 3 required to carry on the operations.

1.30 "**Undertaking 4**" means all the undertakings and entire business, activities and operations of the Transferor Company 4, as a going concern, including, without limitation:

a. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company 4, whether situated in India or abroad, including, without limitation, all land whether freehold or leasehold or otherwise, buildings and structures, offices, branches, residential and other premises, capital work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances,

accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company 4, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and whosesoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company 4 or in connection with or relating to the Transferor Company 4 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company 4, whether in India or abroad;

b. All permits, quotas, rights, entitlements, industrial and other licenses, contracts, agreements, bids, tenders, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges, lease rights, other benefits (including tax benefits), incentives deductions, exemptions, rebates, allowances, amortization, credits (including tax credits), Minimum Alternate Tax Credit ("MAT Credit"), dividend distribution tax credit, Foreign Tax Credit, tax deducted at source, tax collected at source and advance tax payment, entitlement if any, tax losses and exemptions in respect of the profits of the Undertaking 4 of the Transferor Company 4 for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, all other rights including sales tax deferrals and exemptions and other benefits, the input credit balances (including, State Goods & Service Tax ("SGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Service Tax("CGST") credits under the Goods and Service Tax ("GST") laws, CENVAT/ MODVAT credit balances under Central Excise Act,1944, sales tax law, duty drawback claims, rebate receivables, refund and advance, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/ incentives/exemptions/ given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in

connection with or relating to the Transferor Company 4, whether or not so recorded in the books of accounts of the Transferor Company 4;

c. All debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company 4;

d. All trade and service names and marks, brands, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating the business activities and operations of the Transferor Company 4;

e. All staff and employees and other obligations of whatsoever kind, including liabilities of the Transferor Company 4 with regard to its employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses including relevant licenses and benefits, permissions, registrations or approvals or consents held by the Transferor Company 4 required to carry on the operations.

All terms and words used in the Scheme but not specifically defined herein shall, unless contrary to the context thereof, have the meaning ascribed to them under the Act.

In the Scheme, unless the context otherwise requires:

(i) references to a statutory provision include any subordinate legislation made from time to time under that provision;

(ii) references to the singular include the plural and vice versa and references to any gender includes the other gender;

(iii) references to a statute or statutory provision include that statute or provision as from time to time modified

or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause shall operate to increase the liability of any Parties beyond that which would have existed had this Clause been omitted;

(iv) references to a document shall be a reference to that document as modified, amended, novated or replaced from time to time;

(v) headings are for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;

(vi) the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (and not merely the Sub-Clause, paragraph or other provision) in which the expression occurs;

(vii) references to Clauses are to Clauses of this Scheme;

(viii) references to any person shall include that person's successors and permitted assigns or transferees;

(ix) references to the words "include" or "including" shall be construed without limitation;

(x) references to the words "hereof", "herein" and "hereunder" and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme;

(xi) where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generic with any foregoing words;

(xii) the words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings; and

(xiii) the Schedules shall constitute an integral part of this Scheme.

2. **SHARE CAPITAL**

2.1 Transferor Company 1:

The authorised share capital and the issued, subscribed and fully paid-up share capital of Transferor Company 1, as on March 31, 2021, was as follows:

Particulars	INR
Authorised Share Capital 8,50,000 equity shares of INR 10/- each	85,00,000
Total	**85,00,000**
Issued, Subscribed & Fully Paid-up Share Capital 1,14,755 equity shares of INR 10/- each	11,47,550
Total	**11,47,550**

Subsequent to the above date and until the Board approving the Scheme, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 1.

On the date of approval of the Scheme by the Board, 100% of the shares of the Transferor Company 1 are held by Expleo Technology Germany AG along with its nominees.

2.2 Transferor Company 2:

The authorised share capital and the issued, subscribed and fully paid-up share capital of Transferor Company 2, as on March 31, 2021, was as follows:

Particulars	INR
Authorised Share Capital 1,50,00,000 Equity Shares of INR 10/- each	15,00,00,000
Total	**15,00,00,000**
Issued, Subscribed and Paid-up Share Capital 1,40,39,778 Equity Shares of INR 10/- each	**14,03,97,780**
Total	**14,03,97,780**

Subsequent to the above date and until the Board approving the Scheme, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 2.

On the date of approval of the Scheme by the Board, 100% of the shares of the Transferor Company 2 are held by the Transferor Company 1 along with its nominees.

2.3 Transferor Company 3:

The authorised share capital and the issued, subscribed and fully paid-up share capital of Transferor Company 3, as on March 31, 2021, was as follows:

Particulars	INR
Authorised Share Capital 23,50,000 Equity Shares of INR 10/- each	2,35,00,000
Total	**2,35,00,000**
Issued, Subscribed and Paid-up Share Capital 8,73,585 Equity Shares of INR 10/- each	87,35,850
Total	**87,35,850**

Subsequent to the above date and until the Board approving the Scheme, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 3.

On the date of approval of the Scheme by the Board, 100% of the shares of the Transferor Company 3 are held by the Transferor Company 1 along with its nominees.

2.4 Transferor Company 4:

The authorised share capital and the issued, subscribed and fully paid-up share capital of Transferor Company 4, as on March 31, 2021, was as follows:

Particulars	INR
Authorised Share Capital 2,50,000 Equity Shares of INR 100/- each	2,50,00,000
Total	**2,50,00,000**
Issued, Subscribed and Paid-up Share Capital 2,50,000 Equity Shares of INR 100/- each	2,50,00,000
Total	**2,50,00,000**

Subsequent to the above date and until the Board approving the Scheme, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 4.

On the date of approval of the Scheme by the Board, 100% of the shares of the Transferor Company 4 are held by the Transferor Company 2 along with its nominees.

2.5 Transferee Company:

The authorised share capital and the issued, subscribed and fully paid-up share capital of Transferee Company, as on March 31, 2021 was as follows:

Particulars	INR
Authorised Share Capital	

Particulars	INR
1,20,00,000 equity shares of INR 10/- each	12,00,00,000
Total	**12,00,00,000**
Issued, Subscribed & Fully Paid-up Share Capital 1,02,52,485 equity shares of INR 10/- each	10,25,24,850
Total	**10,25,24,850**

Subsequent to the above date and until the Board approving the Scheme, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferee Company.

On the date of approval of the Scheme by the Board, 56.17% the shares of the Transferee Company are held by Expleo Technology Germany, GmbH.

The shares of Transferee Company are currently listed on the Stock Exchanges.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s), approved or imposed or directed by the Hon'ble Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART B

4. TRANSFER AND VESTING OF UNDERTAKING 1 FROM TRANSFEROR COMPANY 1 TO TRANSFEREE COMPANY

4.1 Transfer of Undertaking 1

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking 1of the Transferor Company 1 shall be transferred to and vested in the Transferee Company as a going concern without any further act, instrument or deed so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme. The provisions of this Scheme as they relate to the amalgamation of the Transferor Company 1, and the Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income tax Act, 1961, at a later date including resulting from an amendment of Applicable Law or for any other reason whatsoever, the provisions of the said Section of the Income tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

4.2 **Transfer of Assets**

a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate, assets, rights, claims, title, interest and authorities comprised in the Undertaking 1 of the Transferor Company 1 shall, under Sections 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of the Transferee Company.

b) The assets of the Transferor Company 1 as are movable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery shall be so transferred by the Transferor Company 1 and shall become the property of the Transferee Company with effect from the Appointed Date pursuant to Sections 230 to 232·and other applicable provisions of the Act without requiring any act, instrument, or deed for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly.

c) The assets of the Transferor Company 1 including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, other than those referred to above shall, without any further act, instrument or deed, be transferred to and vested in the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to Sections 230 to 232 and other applicable provisions of the Act.

d) All assets, rights, title, interest, investments and properties of the Transferor Company 1 and any assets, right, title, interest, investments and properties acquired by the Transferor Company 1 after the Appointed Date but prior to the Effective Date shall also, without any further act, instrument or deed stand transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to Sections 230 to 232 and other applicable provisions of the Act and all other provisions of applicable law, if any.

e) All immovable properties of the Transferor Company 1, (if any), including land together with buildings and structures standing thereon and rights and interests in immovable properties of the

Transferor Company 1 including Plot No.25/1 and 25/2, Rajiv Gandhi Infotech Park, MIDC Phase III, Hinjewadi, Pune – 411057, Maharashtra, India leased from MIDC and the building standing thereon owned by the Transferor Company 1, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in the Transferee Company, without any further act, instrument or deed. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances /permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy such transferred immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme and upon the Scheme becoming effective.

f) All the consents, licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including goods and service tax, sales tax and service tax and also including SEZ benefits and licenses), subsidies, refunds, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company 1 and all rights and benefits that have accrued or which may accrue to the Transferor Company 1, with effect from the Appointed Date including income tax and other tax benefits and exemptions shall, under the provisions of Section 230 to Section 232 and other applicable provisions of the Act shall, without any act, instrument or deed stand transferred to and vest in and be available to the Transferee Company so as to become the consents, licenses, permits, entitlements, quotas, approvals, permissions, registrations,. incentives, tax deferrals, exemptions and benefits (including goods and service tax, sales tax and service tax), subsidies, refunds, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

g) All cheques and other negotiable instruments, and payment orders received in the name of the Transferor Company 1 after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Company 1 for payment after the Effective Date. On the Scheme becoming effective, the balance lying in the bank accounts of the Transferor Company 1 shall be transferred to the bank accounts of the Transferee Company.

h) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to Section 230 to Section 232 and other applicable provisions of the Act, the Transferee Company

will be entitled to all the trade and service names and marks, brands, patents, copyrights, licenses, marketing authorisations, approvals and marketing tangibles of the Transferor Company 1 including registered and unregistered trademarks along with all rights of commercial nature including those attached to goodwill, title, interest, labels and brands registrations, copyrights, trademarks and all such other industrial or intellectual rights of whatsoever nature.

4.3 **Transfer of Liabilities**

a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking 1 including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities, debentures, duties and obligations and undertakings of the Transferor Company 1 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations shall, pursuant to the sanction of this Scheme by the Tribunals and under Sections 230 to 232 and other applicable provisions of the Act, without an deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company , along with any charge, Encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent that are outstanding on the Effective Date so is to become the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company 1.

(b) All debts, loans and borrowings (including debentures) raised, liabilities, duties and obligations of the Transferor Company 1 as on the Appointed Date, whether or not provided in the books of the Transferor Company 1, and all debts, loans raised, liabilities, duties and obligations incurred or which arise or accrue to the Transferor Company 1 on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans and borrowings raised, liabilities, duties and obligations of the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date. Where any such debts, loans raised, liabilities, duties or obligations of the Transferor Company 1 have been discharged or satisfied on or after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

(c) All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company 1 after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under Sections 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in or be deemed

to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company.

(d) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company 1 and the Transferee Company shall stand discharged and come to an end on the Effective Date and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

(e) Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform the Transferor Company 1's obligations in respect of the liabilities transferred to it in terms of this Scheme.

(f) Clause 4.3 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 shall stand superseded by the foregoing provisions.

5. **ENCUMBRANCE**

5.1 The transfer and vesting of the assets comprised in the Undertaking 1 to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

5.2 All Encumbrances over the Transferor Company 1's assets existing on the Appointed Date shall, insofar as they secure or pertain to liabilities of the Transferor Company 1, shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date as are transferred to the Transferee Company. Such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

5.3 If any assets of the Transferor Company 1 have not been Encumbered in respect of any liabilities transferred pursuant to this Scheme, such assets shall remain unencumbered and the existing Encumbrance shall not be extended to and shall not operate over such assets. Such Encumbrances shall not relate or attach to any other assets of the Transferee Company. The holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits, and interests of the Transferor Company 1 and therefore, assets of the Transferor Company or Transferee Company which are not currently Encumbered shall remain free and available

for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

6. **TRANSFER OF CONTRACTS, DEEDS, ETC.,**

6.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, subject to this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company 1 is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of the Transferee Company and shall be enforced as fully and effectually as if, instead of the Transferor Company 1, the Transferee Company had been a party or beneficiary or obligee thereto.

6.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company 1 in relation to the Undertaking 1 shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company, without any further act, instrument or deed. The Transferee Company shall, if required, file certified copies of the Tribunal's order and make appropriate applications to any Governmental Authority, as may be necessary, for statistical and informational purposes only and such Governmental Authority shall make and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor without any break in validity and enforceability of such consents, permissions, licenses etc.

7. **LEGAL PROCEEDINGS**

Upon the effectiveness of this Scheme and with effect from the Appointed Date, all suits, actions, claims, legal, taxation or other proceedings by or against the Transferor Company 1 whether civil or criminal and whether pending and/or arising on or before the Effective Date, shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company.

8. **EMPLOYEES**

8.1 Upon the coming into effect of this Scheme, all employees as on the Effective Date shall become the

employees of the Transferee Company on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company 1 and without any interruption of, or break in service as a result of the transfer of the Undertaking 1. The past services of the employees and benefits to which the employees are entitled in the Transferor Company be taken into account for the purpose of payment of any compensation, gratuity and other terminal benefits by the Transferee Company.

8.2 Insofar as the provident fund, gratuity fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company 1 for the employees. or to which the Transferor Company 1 is contributing for the benefit ·of the employees (the "**Funds**") are concerned, all the contributions made to such Funds for the benefit of the employees and the investments made by the Funds in relation to the employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned employees. If the Transferee Company has its own funds in respect of any of the Funds, such contributions and investments shall, subject to necessary approvals and permissions and at the discretion of the Transferee Company, be transferred to the relevant funds of the Transferee Company and shall be held for the benefit of the concerned employees.

8.3 In relation to those employees for whom the Transferor Company 1 is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company 1 for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, such that all the rights, duties, powers and obligations of the Transferor Company 1 in relation to such provident fund trust shall become those of the Transferee Company.

9. TAXATION MATTERS

9.1 Upon the Scheme coming into effect, all taxes/ cess/ duties paid, payable, received or receivable by or on behalf of the Transferor Company 1, including all or any refunds, claims or entitlements as to tax credits, taxes paid in advance, and/ or taxes deducted at source, pending with the revenue authorities, if any, shall, for all purposes, be treated as the taxes/cess/duties, liabilities or refunds of the Transferee Company.

9.2 The unutilized credits relating to goods and service tax paid on inputs lying to the account of Transferor Company 1 as well as the unutilized credits relating to excise duties paid on inputs lying to the account of Transferor Company 1 as well as the unutilized credits relating to service tax paid on input services consumed by the Transferor Company 1 shall be transferred to the Transferee Company automatically without any specific approval or permission as an integral part of the Scheme.

9.3 With effect from the Appointed Date, all income tax paid (including advance tax and self-assessment tax), income tax refund due or receivable, tax deducted at source, wealth tax, carried forward losses,

depreciation, capital losses, pending balances of amortizations, tax holiday benefits, incentives, credits (including tax credits), tax losses (if available) etc., under the Income-tax Act, 1961 in respect of any assessment and/or appeal, (whether as per books or as per the Income-tax Act, 1961) and any rights / refunds under the Income-tax Act, 1961 including applications for rectification, appeals filed with tax authorities of the Transferor Company 1 shall also pursuant to Sections 230 to 232 and other applicable provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company and shall be treated as paid by the Transferee Company and it shall be entitled to claim credit, refund or adjustment for the same as may be applicable.

9.4 If the Transferor Company 1 is entitled to any benefits wider incentive schemes and policies, it is declared that the benefits under all such incentive schemes and policies shall be transferred to and vested in the Transferee Company.

9.5 Upon this Scheme being effective, the Transferee Company may revise and file its income tax returns and other statutory returns, including tax deducted/ collected at source returns, service tax returns, excise returns, and other tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns .and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

10. **CONSIDERATION**

10.1 Upon Part B of the Scheme becoming effective and upon the amalgamation of Transferor Company 1 into the Transferee Company in terms of this Scheme, the Transferee Company shall, issue and allot without any further application, act, deed, consent, acts, instrument or deed, on a proportionate basis to each shareholder of the Transferor Company 1 or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, whose names appear in the Register of Members as on the Record Date in the following ratio:

"459 fully paid-up equity shares of INR 10 (Indian Rupees Ten) each of the Transferee Company for every 10 equity shares of INR 10 (Indian Rupees Ten) each held in the Transferor Company 1."

10.2 Any fraction arising on issue of shares as above will be rounded-off to the nearest integer.

10.3 The equity shares of the Transferee Company to be issued and allotted as provided shall be subject to the provisions of the memorandum of association and articles of association of Transferee Company, as the case may be, and shall rank pari passu in all respects with any existing equity shares of Transferee Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of Transferee Company.

10.4 The issue and allotment of the equity shares of the Transferee Company in terms of Part B of this Scheme shall be deemed to have been carried out similar to the procedure laid down under Section 62 of the Act and in compliance with other applicable provisions of the Act.

10.5 The equity shares to be issued by the Transferee Company pursuant to Clause 10.1 above, shall be in dematerialized form.

10.6 In the event that the Parties restructure their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the share exchange ratio, per Clause 10.1 above; shall be adjusted (including stock options) accordingly to take into account the effect of any such corporate actions.

10.7 Transferee Company shall apply for listing all of its equity shares on the Stock Exchanges in terms of and in compliance with the SEBI Master Circular and other relevant provisions under Applicable Laws.

10.8 Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

11. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

11.1 Notwithstanding anything to the contrary contained herein, upon the Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in relation to the amalgamation in its books of account in accordance with Ind AS 103 – 'Business Combinations' read with Appendix C to Ind AS 103 – 'Business Combinations'.

11.2 The Transferee Company shall, record all the assets, liabilities and reserves of Transferor Company 1 vested in it pursuant to the Scheme, at their book values and in the same form as appearing in the books of Transferor Company 1 respectively, as on the Appointed Date, by applying the principles as set out in Appendix C to Ind AS 103 – 'Business Combinations' and prescribed under Companies (Indian Accounting Standards) Rules, 2015, as amended.

11.3 No adjustments shall be made to reflect fair values or recognise any new assets or liabilities except as required under Paragraph 11.4 below.

11.4 The financial statements of the Transferor Company 1 has been prepared under Indian GAAP or IGAAP following the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with

the Companies (Accounting Standards) Rules, 2021. The financial statements of the transferee entity are prepared using Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. The different accounting frameworks used would result in different accounting policies. Thus, an adjustment shall be required to harmonise the differences between IGAAP and Ind AS in the assets, liabilities and reserves of the Transferor Company 1. The only adjustments made in the Assets, Liabilities and Reserves, will be made so as to harmonise the GAAP Differences/ accounting policies of the Transferor Company 1 with that of the Transferee Company.

11.5 The balance of the retained earnings appearing in the financial statements of the Transferor Company 1 shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.

11.6 The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company 1.

11.7 Pursuant to the amalgamation of the Transferor Company 1 with the Transferee Company, inter-company balances between Transferee Company and the Transferor Company 1, if any, appearing in the books of the Transferee Company shall stand cancelled.

11.8 The Transferee Company shall credit to its share capital in its books the aggregate face value of the equity shares issued by it to the shareholders of the Transferor Company 1 pursuant to Clause 10 of this Scheme.

11.9 The difference between the face value of the new shares issued and allotted pursuant to Clause 10 and the net of assets, liabilities and reserves of the Transferor Company 1 acquired and recorded by the Transferee Company in terms of Clause 11 shall be adjusted in Capital Reserve.

PART C

12. TRANSFER AND VESTING OF UNDERTAKING 2 FROM TRANSFEROR COMPANY 2 AND UNDERTAKING 3 FROM TRANSFEROR COMPANY 3 TO TRANSFEREE COMPANY

12.1 **Transfer of Undertaking 2 and Undertaking 3**

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking 2 of the Transferor Company 2 and Undertaking 3 of the Transferor Company 3 shall be transferred to and vested in the Transferee Company as a going concern without any further act, instrument or deed so as to become, as and from the Appointed Date, the Undertaking 2 and Undertaking 3 of the Transferee Company by

virtue of and in the manner provided in this Scheme. The provisions of this Scheme as they relate to the amalgamation of the Transferor Company 2, Transferor Company 3 and the Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income tax Act, 1961, at a later date including resulting from an amendment of Applicable Law or for any other reason whatsoever, the provisions of the said Section of the Income tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

12.2 **Transfer of Assets**

a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate, assets, rights, claims, title, interest and authorities comprised in the Undertaking 2 of the Transferor Company 2 and Undertaking 3 of the Transferor Company 3 shall, under Sections 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of the Transferee Company.

b) The assets of the Transferor Company 2 and Transferor Company 3 as are movable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery shall be so transferred by the Transferor Company 2 and shall become the property of the Transferee Company with effect from the Appointed Date pursuant to Sections 230 to 232·and other applicable provisions of the Act without requiring any act, instrument, or deed for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly.

c) The assets of the Transferor Company 2 and Transferor Company 3 including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, other than those referred to above shall, without any further act, instrument or deed, be transferred to and vested in the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to Sections 230 to 232 and other applicable provisions of the Act.

d) All assets, rights, title, interest, investments and properties of the Transferor Company 2 and Transferor Company 3 and any assets, right, title, interest, investments and properties acquired by the Transferor Company 2 after the Appointed Date but prior to the Effective Date shall also, without any further act, instrument or deed stand transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to Sections 230 to 232 and other applicable provisions of the Act and all other provisions of Applicable Law, if any.

e) All immovable properties of the Transferor Company 2 and Transferor Company 3, including land together with buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company 2 and Transferor Company 3, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in the Transferee Company, without any further act, instrument or deed. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances /permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy such transferred immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme and upon the Scheme becoming effective.

f) All the consents, licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including goods and service tax, sales tax and service tax), subsidies, refunds, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company 2 and Transferor Company 3 and all rights and benefits that have accrued or which may accrue to the Transferor Company 2 and Transferor Company 3, with effect from the Appointed Date including income tax and other tax benefits and exemptions shall, under the provisions of Section 230 to Section 232 and other applicable provisions of the Act shall, without any act, instrument or deed stand transferred to and vest in and be available to the Transferee Company so as to become the consents, licenses, permits, entitlements, quotas, approvals, permissions, registrations,. incentives, tax deferrals, exemptions and benefits (including goods and service tax, sales tax and service tax), subsidies, refunds, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

g) All cheques and other negotiable instruments, and payment orders received in the name of the Transferor Company 2 and Transferor Company 3 after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Company 2 and Transferor Company 3 for payment after the Effective Date. On the Scheme becoming effective, the balance lying in the bank accounts of the Transferor Company 2 and Transferor Company 3 shall be transferred to the bank accounts of the Transferee Company.

h) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to Section 230 to Section 232 and other applicable provisions of the Act, the Transferee Company will be entitled to all the trade and service names and marks, brands, patents, copyrights, licenses, marketing authorisations, approvals and marketing tangibles of the Transferor Company 2 and Transferor Company 3 including registered and unregistered trademarks along with all rights of commercial nature including those attached to goodwill, title, interest, labels and brands registrations, copyrights, trademarks and all such other industrial or intellectual rights of whatsoever nature.

12.3 **Transfer of Liabilities**

a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking 2 and Undertaking 3 including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities, debentures, duties and obligations and undertakings of the Transferor Company 2 and Transferor Company 3 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations shall, pursuant to the sanction of this Scheme by the Tribunals and under Sections 230 to 232 and other applicable provisions of the Act, without an deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, Encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent that are outstanding on the Effective Date so is to become the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company 2 and Transferor Company 3.

(b) All debts, loans and borrowings raised, liabilities, duties and obligations of the Transferor Company 2 and Transferor Company 3 as on the Appointed Date, whether or not provided in the books of the Transferor Company 2 and Transferor Company 3, and all debts, loans raised, liabilities, duties and obligations incurred or which arise or accrue to the Transferor Company 2

and Transferor Company 3 on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans and borrowings (including debentures) raised, liabilities, duties and obligations of the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date. Where any such debts, loans raised, liabilities, duties or obligations of the Transferor Company 2 and Transferor Company 3 have been discharged or satisfied on or after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

(c) All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company 2 and Transferor Company 3 after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under Sections 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company.

(d) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company 2, Transferor Company 3 and the Transferee Company shall stand discharged and come to an end on the Effective Date and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

(e) Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform the Transferor Company 2 and Transferor Company 3's obligations in respect of the liabilities transferred to it in terms of this Scheme.

(f) Clause 12.3 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 shall stand superseded by the foregoing provisions.

13. **ENCUMBRANCE**

13.1 The transfer and vesting of the assets comprised in the Undertaking 2 and Undertaking 3 to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

13.2 All Encumbrances over the Transferor Company 2 and Transferor Company 3's assets existing on the Appointed Date shall, insofar as they secure or pertain to liabilities of the Transferor Company 2 and Transferor Company 3, shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date as are transferred to the Transferee Company. Such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

13.3 If any assets of the Transferor Company 2 and Transferor Company 3 have not been Encumbered in respect of any liabilities transferred pursuant to this Scheme, such assets shall remain unencumbered and the existing Encumbrance shall not be extended to and shall not operate over such assets. Such Encumbrances shall not relate or attach to any other assets of the Transferee Company. The holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits, and interests of the Transferor Company 2 and Transferor Company 3 and therefore, assets of the Transferor Company 2 and Transferor Company 3 or Transferee Company which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

14. **TRANSFER OF CONTRACTS, DEEDS, ETC.,**

14.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, subject to this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company 2 and Transferor Company 3 is a party or to the benefit of which the Transferor Company 2 and Transferor Company 3 may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of the Transferee Company and shall be enforced as fully and effectually as if, instead of the Transferor Company 2 and Transferor Company 3, the Transferee Company had been a party or beneficiary or obligee thereto.

14.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company 2 in relation to the Undertaking 2 and Transferor Company 3 in relation to the Undertaking 3 shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company, without any further act, instrument or deed. The Transferee Company shall, if

required, file certified copies of the Tribunal's order and make appropriate applications to any Governmental Authority, as may be necessary, for statistical and informational purposes only and such Governmental Authority shall make and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor without any break in validity and enforceability of such consents, permissions, licenses etc.

15. **LEGAL PROCEEDINGS**

Upon the effectiveness of this Scheme and with effect from the Appointed Date, all suits, actions, claims, legal, taxation or other proceedings by or against the Transferor Company 2 and Transferor Company 3 whether civil or criminal and whether pending and/or arising on or before the Effective Date, shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company.

16. **EMPLOYEES**

16.1 Upon the coming into effect of this Scheme, all employees as on the Effective Date shall become the employees of the Transferee Company on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company 2 and Transferor Company 3 and without any interruption of, or break in service as a result of the transfer of the Undertaking 2 and Undertaking 3. The past services of the Employees and benefits to which the Employees are entitled in the Transferor Company 2 and Transferor Company 3 be taken into account for the purpose of payment of any compensation, gratuity and other terminal benefits by the Transferee Company.

16.2 Insofar as the provident fund, gratuity fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company 2 for the employees or to which the Transferor Company 2 and Transferor Company 3 is contributing for the benefit ·of the Employees (the "**Funds**") are concerned, all the contributions made to such Funds for the benefit of the employees and the investments made by the Funds in relation to the employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned employees. If the Transferee Company has its own funds in respect of any of the Funds, such contributions and investments shall, subject to necessary approvals and permissions and at the discretion of the Transferee Company, be transferred to the relevant funds of the Transferee Company and shall be held for the benefit of the concerned employees.

16.3 In relation to those employees for whom the Transferor Company 2 and Transferor Company 3 is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company 2 and Transferor Company 3 for all purposes whatsoever, including relating to the

obligation to make contributions to the said fund in accordance with the provisions of such fund, such that all the rights, duties, powers and obligations of the Transferor Company 2 and Transferor Company 3 in relation to such provident fund trust shall become those of the Transferee Company.

17. **TAXATION MATTERS**

17.1 Upon the Scheme coming into effect, all taxes/ cess/ duties paid, payable, received or receivable by or on behalf of the Transferor Company 2 and Transferor Company 3, including all or any refunds, claims or entitlements as to tax credits, taxes paid in advance, and/ or taxes deducted at source, pending with the revenue authorities, if any, shall, for all purposes, be treated as the taxes/cess/duties, liabilities or refunds of the Transferee Company.

17.2 The unutilized credits relating to goods and service tax paid on inputs lying to the account of Transferor Company 2 and Transferor Company 3 as well as the unutilized credits relating to excise duties paid on inputs lying to the account of Transferor Company 2 and Transferor Company 3 as well as the unutilized credits relating to service tax paid on input services consumed by the Transferor Company 2 and Transferor Company 3 shall be transferred to the Transferee Company automatically without any specific approval or permission as an integral part of the Scheme.

17.3 With effect from the Appointed Date, all income tax paid (including advance tax and self-assessment tax), income tax refund due or receivable, tax deducted at source, wealth tax, carried forward losses, depreciation, capital losses, pending balances of amortizations, tax holiday benefits, incentives, credits (including tax credits), tax losses (if available) etc., under the Income-tax Act, 1961 in respect of any assessment and/or appeal, (whether as per books or as per the Income-tax Act, 1961) and any rights / refunds under the Income-tax Act, 1961 including applications for rectification, appeals filed with tax authorities of the Transferor Company 2 and Transferor Company 3 shall also pursuant to Sections 230 to 232 and other applicable provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company and shall be treated as paid by the Transferee Company and it shall be entitled to claim credit, refund or adjustment for the same as may be applicable.

17.4 If the Transferor Company 2 and Transferor Company 3 is entitled to any benefits wider incentive schemes and policies, it is declared that the benefits under all such incentive schemes and policies shall be transferred to and vested in the Transferee Company.

17.5 Upon this Scheme being effective, the Transferee Company may revise and file its income tax returns and other statutory returns, including tax deducted/ collected at source returns, service tax returns, excise returns, and other tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc. if any. Such returns may be revised and filed

notwithstanding that the statutory period for such revision and filing may have expired.

18. **CONSIDERATION**

18.1 Upon Part B of this Scheme becoming effective, the Transferor Company 2 and Transferor Company 3 shall become wholly-owned subsidiaries of the Transferee Company.

18.2 Since the entire issued, subscribed and paid-up share capital of the Transferor Company 2 and Transferor Company 3 would be held by the Transferee Company and/or its nominee/s, no consideration shall be payable pursuant to the amalgamation. Accordingly, there shall be no issue of shares by the Transferee Company upon coming into effect of this Part of the Scheme, and the shares of the Transferor Company 2 and Transferor Company 3, whether held in physical form or in electronic form, shall automatically stand cancelled and extinguished without any further act, deed, instrument, matter, or thing.

19. **ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY**

19.1 Notwithstanding anything to the contrary contained herein, upon the Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in relation to the amalgamation in its books of account in accordance with Ind AS 103 – 'Business Combinations' read with Appendix C to Ind AS 103 – 'Business Combinations'.

19.2 The Transferee Company shall, record all the assets, liabilities and reserves of Transferor Company 2 and Transferor Company 3 vested in it pursuant to the Scheme, at their book values and in the same form as appearing in the books of Transferor Company 2 and Transferor Company 3, as on the Appointed Date, by applying the principles as set out in Appendix C to Ind AS 103 – 'Combinations' and prescribed under Companies (Indian Accounting Standards) Rules, 2015, as amended.

19.3 No adjustments shall be made to reflect fair values or recognise any new assets or liabilities except as required under Paragraph 19.4 below.

19.4 The financial statements of the Transferor Company 2 and Transferor Company 3 have been prepared under Indian GAAP or IGAAP following the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021. The financial statements of the transferee entity are prepared using Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. The different accounting frameworks used would result in different accounting policies. Thus, an adjustment shall be required to harmonise the differences between IGAAP and Ind AS in the assets, liabilities and reserves of the Transferor Company 2 and Transferor Company 3. The only adjustments made in the Assets, Liabilities and Reserves, will be made so as to harmonise the GAAP

Differences/ accounting policies of the Transferor Company 2 and Transferor Company 3 with that of the Transferee Company.

19.5 The balance of the retained earnings appearing in the financial statements of the Transferor Company 2 and Transferor Company 3 shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.

19.6 The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company 2 and Transferor Company 3.

19.7 Pursuant to the amalgamation of the Transferor Company 2 and Transferor Company 3 with the Transferee Company, inter-company balances, investments between Transferee Company, the Transferor Company 2 and Transferor Company 3, appearing in the books of the Transferee Company shall stand cancelled.

19.8 The difference, if any, between the value of investments held by the Transferee Company in the Transferor Company 2 and Transferor Company 3 of the carrying amounts of assets, liabilities, and reserves of the Transferor Company 2 and Transferor Company 3 as per clause 19 above shall be adjusted in the capital reserve.

PART D

20. TRANSFER AND VESTING OF UNDERTAKING 4 FROM TRANSFEROR COMPANY 4 TO TRANSFEREE COMPANY

20.1 **Transfer of Undertaking 4**

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking 4of the Transferor Company 4 shall be transferred to and vested in the Transferee Company as a going concern without any further act, instrument or deed so as to become, as and from the Appointed Date, the Undertaking 4 of the Transferee Company by virtue of and in the manner provided in this Scheme. The provisions of this Scheme as they relate to the amalgamation of the Transferor Company 4, and the Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income tax Act, 1961, at a later date including resulting from an amendment of Applicable Law or for any other reason whatsoever, the provisions of the said Section of the Income tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

20.2 **Transfer of Assets**

a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate, assets, rights, claims, title, interest and authorities comprised in the Undertaking 4 of the Transferor Company 4 shall, under Sections 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of the Transferee Company.

b) The assets of the Transferor Company 4 as are movable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery shall be so transferred by the Transferor Company 4 and shall become the property of the Transferee Company with effect from the Appointed Date pursuant to Sections 230 to 232·and other applicable provisions of the Act without requiring any act, instrument or deed for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly.

c) The assets of the Transferor Company 4 including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, other than those referred to above shall, without any further act, instrument or deed, be transferred to and vested in the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to Sections 230 to 232 and other applicable provisions of the Act.

d) All assets, rights, title, interest, investments and properties of the Transferor Company 4 and any assets, right, title, interest, investments and properties acquired by the Transferor Company 4 after the Appointed Date but prior to the Effective Date shall also, without any further act, instrument or deed stand transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to Sections 230 to 232 and other applicable provisions of the Act and all other provisions of Applicable Law, if any.

e) All immovable properties of the Transferor Company 4, including land together with buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company 4, whether freehold or leasehold or otherwise and all documents of title, rights, and

easements in relation thereto, shall be vested in the Transferee Company, without any further act, instrument, or deed. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances /permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy such transferred immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme and upon the Scheme becoming effective.

f) All the consents, licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including goods and service tax, sales tax and service tax), subsidies, refunds, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company 4 and all rights and benefits that have accrued or which may accrue to the Transferor Company 4, with effect from the Appointed Date including income tax and other tax benefits and exemptions shall, under the provisions of Section 230 to Section 232 and other applicable provisions of the Act shall, without any act, instrument or deed stand transferred to and vest in and be available to the Transferee Company so as to become the consents, licenses, permits, entitlements, quotas, approvals, permissions, registrations,. incentives, tax deferrals, exemptions and benefits (including goods and service tax, sales tax and service tax), subsidies, refunds, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

g) All cheques and other negotiable instruments, and payment orders received in the name of the Transferor Company 4 after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Company 4 for payment after the Effective Date. On the Scheme becoming effective, the balance lying in the bank accounts of the Transferor Company 4 shall be transferred to the bank accounts of the Transferee Company.

h) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to Section 230 to Section 232 and other applicable provisions of the Act, the Transferee Company will be entitled to all the trade and service names and marks, brands, patents, copyrights, licenses, marketing authorisations, approvals and marketing tangibles of the Transferor Company 4 including registered and unregistered trademarks along with all rights of commercial nature including those attached to goodwill, title, interest, labels and brands registrations, copyrights,

trademarks and all such other industrial or intellectual rights of whatsoever nature.

20.3 **Transfer of Liabilities**

a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking 4 including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities, debentures, duties and obligations and undertakings of the Transferor Company 4 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations shall, pursuant to the sanction of this Scheme by the Tribunals and under Sections 230 to 232 and other applicable provisions of the Act, without an deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company , along with any charge, Encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent that are outstanding on the Effective Date so is to become the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company 4.

(b) All debts, loans and borrowings raised, liabilities, duties and obligations of the Transferor Company 4 as on the Appointed Date, whether or not provided in the books of the Transferor Company 4, and all debts, loans raised, liabilities, duties and obligations incurred or which arise or accrue to the Transferor Company 4 on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans and borrowings raised, liabilities, duties and obligations of the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date. Where any such debts, loans raised, liabilities, duties or obligations of the Transferor Company 4 have been discharged or satisfied on or after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

(c) All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company 4 after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under Sections 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company.

(d) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company 4 and the Transferee Company shall stand discharged and come to an end on the Effective Date and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

(e) Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform the Transferor Company 4's obligations in respect of the liabilities transferred to it in terms of this Scheme.

f) Clause 20.3 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 shall stand superseded by the foregoing provisions.

21. **ENCUMBRANCE**

21.1 The transfer and vesting of the assets comprised in the Undertaking 4 to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

21.2 All Encumbrances over the Transferor Company 4's assets existing on the Appointed Date shall, insofar as they secure or pertain to liabilities of the Transferor Company 4, shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date as are transferred to the Transferee Company. Such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

21.3 If any assets of the Transferor Company 4 have not been Encumbered in respect of any liabilities transferred pursuant to this Scheme, such assets shall remain unencumbered and the existing Encumbrance shall not be extended to and shall not operate over such assets. Such Encumbrances shall not relate or attach to any other assets of the Transferee Company. The holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferor Company 4 and therefore, assets of the Transferor Company or Transferee Company which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

22. **TRANSFER OF CONTRACTS, DEEDS, ETC.,**

22.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, subject to this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company 4 is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of the Transferee Company and shall be enforced as fully and effectually as if, instead of the Transferor Company 4, the Transferee Company had been a party or beneficiary or obligee thereto.

22.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company 4 in relation to the Undertaking 4 shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company, without any further act, instrument or deed. The Transferee Company shall, if required, file certified copies of the Tribunal's order and make appropriate applications to any Governmental Authority, as may be necessary, for statistical and informational purposes only and such Governmental Authority shall make and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor without any break in validity and enforceability of such consents, permissions, licenses etc.

23. **LEGAL PROCEEDINGS**

Upon the effectiveness of this Scheme and with effect from the Appointed Date, all suits, actions, claims, legal, taxation or other proceedings by or against the Transferor Company 4 whether civil or criminal and whether pending and/or arising on or before the Effective Date, shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company.

24. **EMPLOYEES**

24.1 Upon the coming into effect of this Scheme, all employees as on the Effective Date shall become the employees of the Transferee Company on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company 4 and without any interruption of, or break in service as a result of the transfer of the Undertaking 4. The past services of the employees and benefits to which

the employees are entitled in the Transferor Company be taken into account for the purpose of payment of any compensation, gratuity and other terminal benefits by the Transferee Company.

24.2 Insofar as the provident fund, gratuity fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company 4 for the employees. or to which the Transferor Company 4 is contributing for the benefit ·of the employees (the "**Funds**") are concerned,·all the contributions made to such Funds for the benefit of the employees and the investments made by the Funds in relation to the employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned employees. If the Transferee Company has its own funds in respect of any of the Funds, such contributions and investments shall, subject to necessary approvals and permissions and at the discretion of the Transferee Company, be transferred to the relevant funds of the Transferee Company and shall be held for the benefit of the concerned employees.

24.3 In relation to those employees for whom the Transferor Company 4 is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company 4 for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, such that all the rights, duties, powers and obligations of the Transferor Company 4 in relation to such provident fund trust shall become those of the Transferee Company.

25. **TAXATION MATTERS**

25.1 Upon the Scheme coming into effect, all taxes/ cess/ duties paid, payable, received or receivable by or on behalf of the Transferor Company 4, including all or any refunds, claims or entitlements as to tax credits, taxes paid in advance, and/ or taxes deducted at source, pending with the revenue authorities, if any, shall, for all purposes, be treated as the taxes/cess/duties, liabilities or refunds of the Transferee Company.

25.2 The unutilized credits relating to goods and service tax paid on inputs lying to the account of Transferor Company 4 as well as the unutilized credits relating to excise duties paid on inputs lying to the account of Transferor Company 4 as well as the unutilized credits relating to service tax paid on input services consumed by the Transferor Company 4 shall be transferred to the Transferee Company automatically without any specific approval or permission as an integral part of the Scheme.

25.3 With effect from the Appointed Date, all income tax paid (including advance tax and self-assessment tax), income tax refund due or receivable, tax deducted at source, wealth tax, carried forward losses, depreciation, capital losses, pending balances of amortizations, tax holiday benefits, incentives, credits (including tax credits), tax losses (if available) etc., under the Income-tax Act, 1961 in respect of any

assessment and/or appeal, (whether as per books or as per the Income-tax Act, 1961) and any rights / refunds under the Income-tax Act, 1961 including applications for rectification, appeals filed with tax authorities of the Transferor Company 4 shall also pursuant to Sections 230 to 232 and other applicable provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company and shall be treated as paid by the Transferee Company and it shall be entitled to claim credit, refund or adjustment for the same as may be applicable.

25.4 If the Transferor Company 4 is entitled to any benefits wider incentive schemes and policies, it is declared that the benefits under all such incentive schemes and policies shall be transferred to and vested in the Transferee Company.

25.5 Upon this Scheme being effective, the Transferee Company may revise and file its income tax returns and other statutory returns, including tax deducted/ collected at source returns, service tax returns, excise returns, and other tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

26. CONSIDERATION

26.1 Upon Part C of this Scheme becoming effective, the Transferor Company 4 shall become a wholly-owned subsidiary of the Transferee Company.

26.2 Since the entire issued, subscribed and paid-up share capital of the Transferor Company 4 would be held by the Transferee Company and/or its nominee/s, no consideration shall be payable pursuant to the amalgamation. Accordingly, there shall be no issue of shares by the Transferee Company upon coming into effect of this Part of the Scheme, and the shares of the Transferor Company 4, whether held in physical form or in electronic form, shall automatically stand cancelled and extinguished without any further act, deed, instrument, matter, or thing.

27. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

27.1 Notwithstanding anything to the contrary contained herein, upon the Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in relation to the amalgamation in its books of account in accordance with Ind AS 103 – ‘Business Combinations’ read with Appendix C to Ind AS 103 – ‘Business Combinations’.

27.2 The Transferee Company shall, record all the assets, liabilities and reserves of Transferor Company 4 vested in it pursuant to the Scheme, at their book values and in the same form as appearing in the books of Transferor Company 4, as on the Appointed Date, by applying the principles as set out in Appendix C to

Ind AS 103 – 'Combinations' and prescribed under Companies (Indian Accounting Standards) Rules, 2015, as amended.

27.3 No adjustments shall be made to reflect fair values or recognise any new assets or liabilities except as required under Paragraph 27.4 below.

27.4 The financial statements of the Transferor Company 4 have been prepared under Indian GAAP or IGAAP following the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021. The financial statements of the transferee entity are prepared using Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. The different accounting frameworks used would result in different accounting policies. Thus, an adjustment shall be required to harmonise the differences between IGAAP and Ind AS in the assets, liabilities and reserves of the Transferor Company 4. The only adjustments made in the Assets, Liabilities and Reserves, will be made so as to harmonise the GAAP Differences/ accounting policies of the Transferor Company 4 with that of the Transferee Company.

27.5 The balance of the retained earnings appearing in the financial statements of the Transferor Company 4 shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.

27.6 The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company 4.

27.7 Pursuant to the amalgamation of the Transferor Company 4 with the Transferee Company, inter-company balances, investments between Transferee Company and the Transferor Company 4, appearing in the books of the Transferee Company shall stand cancelled.

27.8 The difference, if any, between the value of investments held by the Transferee Company in the Transferor Company 4 and of the carrying amounts of assets, liabilities, and reserves of the Transferor Company 4 as per clause 27 above shall be adjusted in the capital reserve.

PART E

GENERAL TERMS AND CONDITIONS

28. CONDUCT OF BUSINESS TILL THE APPOINTED DATE

During the period between the approval of the Scheme by the Board of the Transferor Companies and the Board of Transferee Company and the Appointed Date, the business of the Transferor Companies

shall be carried out with diligence and business prudence in the ordinary course consistent with good faith and in accordance with the Applicable Law.

29. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

With effect from the Appointed Date to the Effective Date:

29.1 The Transferor Companies undertake to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

(a) if the same is in its ordinary course of business as carried on by it as on the Appointed Date of this Scheme with the Tribunal; or

(b) if the same is expressly permitted by this Scheme; or

(c) if the prior written consent of the Board of Directors or Committee of Directors of the Transferee Company has been obtained.

29.2 The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title, and interest for and on account of, and in trust for the Transferee Company.

29.3 All profits and cash accruing to or losses arising or incurred (including the effect of Taxes if any thereon), by the Transferor Companies, shall for all purposes, be treated as the profits/ cash, Taxes, or losses of the Transferee Company.

29.4 All the assets and properties which are acquired by the Transferor Companies, on or after the Appointed Date but prior to the Effective Date shall deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 and any other applicable provisions of the Act.

29.5 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and

all loans raised and used and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same.

30. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Companies and the continuance of the proceedings by or against the Transferee Company, pursuant to this Scheme shall not affect any transactions or proceedings already completed by the Transferor Companies, on and after the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of the Transferor Companies, as acts, deeds and things done and executed by and on behalf of the Transferee Company.

31. VALIDITY OF EXISTING RESOLUTIONS ETC

Upon the coming into effect of the Scheme, the resolutions (including shareholders resolutions) of the Transferor Companies as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

32. APPROVALS

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority concerned as are necessary under any Applicable Laws for such Governmental Approvals which it may require to own and operate the business of the Transferor Companies] respectively, to be transferred under this Scheme.

33. APPLICATION TO NCLT

The Transferor Companies and Transferee Company shall as may be required make applications and/or petitions under Sections 230 to 232 and other applicable provisions of the Act to their respective NCLT

benches having jurisdiction or such other appropriate authority for sanction of this Scheme and all matters ancillary or incidental thereto.

34. MODIFICATION OR AMENDMENTS TO THE SCHEME

34.1 On behalf of the Transferor Companies and the Transferee Company, the Board of Directors of respective companies, may consent jointly but not individually, on behalf of all persons concerned, to any modifications or amendments of the Scheme and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any of the parties to the Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the NCLT or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by all of them (i.e. the Board of Directors of the Transferor Companies and the Board of Directors of the Transferee Company) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

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

35. DISSOLUTION OF THE TRANSFEROR COMPANIES

Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up, without any further act or deed.

36. CONDITIONALITY OF THE SCHEME

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

a) The Stock Exchanges issuing their no objection/observation letter on the Scheme to the Transferee Company as required under regulation 37 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

b) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Transferor Companies and the Transferee Company, as may be directed by the Tribunal under the provisions of the Act, as may be applicable.

c) The approval by the public shareholders of the Transferee Company by e-voting in terms of paragraph 10(a) and (b) of Part 1 of the SEBI Master Circular and the Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the Scheme are more than the number of votes cast by the public shareholders against it. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.

d) The requisite Governmental Approval if any required to implement the Scheme.

e) The Scheme being sanctioned by the Tribunal under the applicable provisions of the Act, as may be applicable, including Sections 230 to 232 of the Act.

f) Each part of the Scheme being given effect to as per the chronology in which it has been provided for in the Scheme.

g) Certified or authenticated copy of the order of NCLT sanctioning the Scheme being filed with the Registrar of Companies, Chennai for the Transferee Company, Registrar of Companies, Pune for the Transferor Company 1 and Registrar of Companies, Bangalore for the Transferor Company 2, Transferor Company 3, and Transferor Company 4, within 30 days of the receipt of the certified copy of the order in accordance with Section 232(5) of the Act.

36.2 Without prejudice to Clause 36.1 and subject to the satisfaction or waiver of the conditions mentioned in Clause 36.1 and read with Para 37, the Scheme shall be made effective simultaneously in the order as contemplated below:

a) Part C shall be made effective immediately after Part B of the Scheme is made effective; and

b) Part D of the Scheme shall be made effective immediately after Part C of the Scheme is made effective.

37. SEVERABILITY

If any part of this Scheme hereof is invalid, ruled illegal by the NCLT or any other Governmental Authority, or unenforceable under present or future Applicable Laws, then it is the intention of the Transferor Companies and the Transferee Company, that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Transferor Companies and the Transferee Company, then such attempts shall be made to bring about a modification to the Scheme, as will best preserve the interests of the Transferor Companies and the Transferee Company, the benefits and obligations of the Scheme, including but not limited to such part.

38. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of the Scheme not being sanctioned by the NCLT or any other Governmental Authority and/or the order or orders not being passed by July 31, 2023, or by such later date as may be agreed by the respective Board of Directors of the Transferor Companies and the Transferee Company, the Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se by the parties in terms of the Scheme, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise under Applicable Law. In such event, each party shall bear and pay its respective costs, charges, and expenses for and/ or in connection with the Scheme.

39. COMBINATION AND RE-CLASSIFICATION OF AUTHORISED CAPITAL

39.1 Upon sanction of this Scheme, the authorized share capital of the Transferee Company shall automatically stand increased and re-classified by the authorised share capital of the Transferor Companies amounting to Rs. 32,70,00,000 (Rupees Thirty Two Crore Seventy Lakh only) without any further act, instrument or deed on the part of the Transferee Company.

39.2 The stamp duty or filing fees paid on the authorized share capital of the Transferor Companies shall be set-off against any fees payable by the Transferee Company on its share capital subsequent to amalgamation of the Transferor Companies.

39.3 The Transferee Company will also suitably enhance / modify / reorganize its authorized share capital at an appropriate time to inter-alia enable it to issue shares in terms of this Scheme.

39.4 Upon the Scheme becoming effective, Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be substituted as follows:

The Authorized Share Capital of the Company is Rs. 32,70,00,000/- (Rupees Thirty Two Crore Seventy Lakh Only) divided into 3,27,00,000 (Three Crore Twenty Seven Lakh) Equity Shares of Re. 10/- (Rupees Ten Only) each.

39.5 The Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Act, would be required to be separately passed.

39.6 The Transferee Company shall file the amended Memorandum of Association and Articles of Association with the concerned Registrar of Companies.

40. INDEMNITY BY SHAREHOLDERS OF TRANSFEROR COMPANIES

The shareholders of the Transferor Companies shall indemnify and hold harmless the Transferee Company and its directors, officers, representatives, partners, employees and agents (collectively, the "**Indemnified Persons**") for losses, liabilities (including but not limited to tax liabilities), costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of amalgamation of the Transferor Companies with the Transferee Company but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the Transferee Company and the shareholders of the Transferor Companies.

41. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by Transferee Company. If any 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 are borne by any of the Transferor Companies, the same shall be reimbursed by the Transferee Company.