SCHEME OF ARRANGEMENT

AMONG

HARITA FEHRER LIMITED
("HFL" OR "TRANSFEROR COMPANY" FOR PART II OF THE SCHEME)

AND

MINDA STORAGE BATTERIES PRIVATE LIMITED
("MSBPL" OR "DEMERGED COMPANY" FOR PART III OF THE SCHEME)

AND

UNO MINDA LIMITED
(Formerly known as MINDA INDUSTRIES LIMITED)
("UNO MINDA" OR "TRANSFEREE COMPANY" FOR PART II OF THE SCHEME OR "RESULTING COMPANY" FOR PART III OF THE SCHEME)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 to 232 OF THE COMPANIES ACT, 2013 READ WITH

RULES MADE THEREUNDER

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PREAMBLE

A. BACKGROUND

This Scheme of Arrangement **("Scheme")** among Harita Fehrer Limited **("Transferor Company")**, Minda Storage Batteries Private Limited **("Demerged Company")** and UNO Minda Limited (formerly known as Minda Industries Limited) **("Transferee Company" or "Resulting Company")** *(hereinafter collectively referred as **"Companies")*** is presented under Section 230-232 of Companies Act, 2013 **("the Act")** read with relevant rules made thereunder including any statutory modification(s), amendment(s) or re-enactment(s) thereof Amalgamation of:

(i) Harita Fehrer Limited **("Transferor Company")** into UNO Minda Limited (formerly known as Minda Industries Limited) **("Transferee Company")** and dissolution of the Transferor Company without winding up as per **Part II of the Scheme** and;

(ii) Demerged Undertaking of Minda Storage Batteries Private Limited **("Demerged Company")** into UNO Minda Limited (formerly known as Minda Industries Limited) **("Resulting Company")** as per **Part III of the Scheme**

in the present form or with such alterations/ modifications, as may be approved or imposed or directed by National Company Law Tribunal **("NCLT")**.

B. DESCRIPTION OF COMPANIES INVOLVED IN ARRANGEMENT

1.1 **Harita Fehrer Limited** *(hereinafter referred to as **"HFL"** or the "**Transferor Company of the Part II of the Scheme**")* CIN: U25200DL2008PLC398163 and PAN AACCH1037R is a Company incorporated on July 09, 2008, under the

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provisions of the Companies Act, 1956 in the jurisdiction of the Registrar of Companies, Chennai. The Transferor Company was originally incorporated with the name and style of "Harita Polymer Private Limited". Later on January 01, 2009, the Transferor Company was converted in Public Limited Company and accordingly the name of the Transferor Company was changed to "Harita Polymer Limited". On August 21, 2009, the name of the Transferor Company was again changed to "Harita Fehrer Limited". Subsequently, the registered office of the Transferor Company was changed from the State of Tamil Nadu to National Capital Territory (NCT) by an order of Regional Director, Southern Region and the said order was registered on May 11, 2022 with Registrar of Companies, NCT of Delhi & Haryana. At present, the Transferor Company is having its registered office at B-64/1 Wazirpur Industrial Area Delhi 110052 within the jurisdiction of the Hon'ble National Company Law Tribunal, New Delhi.

1.2 The Transferor Company is engaged in manufacturing of PolyUrethane (PU) foam pads, two/three wheeler seats, PU composites, MCU and interior modules and is carrying on its business activities in terms of its Memorandum of Association.

1.3 **Minda Storage Batteries Private Limited** *(hereinafter referred to as **"MSBPL"** or **"Demerged Company"** of **Part III** of **the Scheme**)* [CIN: U35900DL2011PTC228383 and PAN: AAHCM5841K is a Company incorporated on December 07, 2011 under the provisions of the Companies Act, 1956 with Registrar of Companies, NCT of Delhi and Haryana **("RoC")**. The Demerged Company was originally incorporated under the name and style of Minda Batteries Limited. Thereafter, the status of the Demerged Company was changed from Public Limited to Private Limited Company on May 31, 2014 vide approval of RoC and the name was changed to Minda Batteries Private Limited. The name of Demerged Company was further changed from 'Minda Batteries Private Limited' to 'Panasonic Minda Storage Batteries India

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Private Limited' on December 22, 2014 vide Certificate of Incorporation issued pursuant to change of name by RoC. Later on, the name of Demerged Company was again changed from 'Panasonic Minda Storage Batteries India Private Limited' to 'Minda Storage Batteries Private Limited' on October 04, 2016 vide Certificate of Incorporation issued pursuant to change of name by RoC. At present, the Demerged Company is having its registered office at B-64/1 Wazirpur Industrial Area Delhi 110052 within the jurisdiction of the Hon'ble National Company Law Tribunal, New Delhi.

1.4 The Demerged Company is engaged in two businesses namely, Domestic manufacturing & Trading Business of Batteries and Exports Business of Batteries and is carrying on its business activities in terms of its Memorandum of Association.

1.5 **UNO Minda Limited (formerly known as 'Minda Industries Limited** *(hereinafter referred to as* ***"UNO MINDA"*** *or the "****Transferee Company" of Part II of the Scheme or "Resulting Company" of Part III of the Scheme****")* [CIN: L74899DL1992PLC050333 and PAN: AAACM1152C is a Company incorporated on September 16, 1992 under the provisions of the Companies Act, 1956 with Registrar of Companies, NCT of Delhi and Haryana (**'RoC'**). The Transferee Company or Resulting Company was originally incorporated with the name and style of "Minda Industries Limited". On July 14, 2022, the name of the Transferee Company was changed to "UNO Minda Limited" vide Certificate of Incorporation issued pursuant to change of name by RoC. At present, the Transferee Company is having its registered office at B-64/1 Wazirpur, Industrial Area Delhi 110052 within the jurisdiction of the Hon'ble National Company Law Tribunal, New Delhi.

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1.6 The Transferee Company is engaged inter alia in the business of Auto components in India or abroad such as switches, auto lighting, horns, automobile seats, sensor, allow wheel, batteries etc.

1.7 The Transferor Company and Demerged Company are unlisted companies and the shares of these Companies are not listed on any of the stock exchange(s).

1.8 The equity shares of the Transferee Company or Resulting Company are listed on BSE Limited **("BSE")** and National Stock Exchange of India Limited **("NSE")**.

1.9 The Transferor Company and Demerged Company are direct Wholly Owned Subsidiaries of the Transferee Company as entire share capital of Transferor Company and Demerged Company are held by the Transferee Company or Resulting Company.

1.10 The present Scheme is not a Scheme of Corporate Debt Restructuring as envisaged under Section 230(2)(c) of the Act.

1.11 The amalgamation of Transferor Company and Demerged Undertaking (as defined hereinafter) of the Demerged Company / MSBPL in accordance with this Scheme shall take effect from the Appointed Date and shall be in accordance with Section 2(1B) and Section 2(19AA) of the Income-tax Act, 1961, respectively.

1.12 The management of the Companies has examined the relative business strengths and the potential commercial and other synergies of the consolidated entity and, accordingly, the possibility of consolidating their businesses under a single entity

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was mooted to achieve the rational of the Scheme (more particularly defined in the respective parts of the Scheme).

1.13 This Part II of the Scheme provides for the amalgamation of HFL and Part III of the Scheme provides for Demerged Undertaking of MSPBL into UNO MINDA. This Scheme also provides for matters connected therewith and the Scheme is broadly divided into the following parts:

-	**RATIONAL OF THE SCHEME** 1. Rational of Part II of the Scheme 2. Rational of Part III of the Scheme
PART I	**DEFINITIONS AND INTERPRETATION AND CAPITAL STRUCTURE OF ALL COMPANIES:** 1. Definitions 2. Interpretations 3. Effective Date & Operative Date 4. Compliance with tax laws 5. Share Capital Structure of Companies
PART II	**AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY:** 6. Transfer and Vesting of Undertaking 7. Transfer of Assets 8. Transfer of Liabilities 9. Treatment of Taxes **A. GENERAL TERMS AND CONDITIONS OF THE AMALGAMATION OF PART II OF SCHEME;** 10. Business and property in trust 11. Conduct of business until effective date 12. Legal proceedings and other resolutions 13. Contracts, deeds and other instruments 14. Staff, workmen and employees 15. Saving of concluded transactions

	B. TREATMENT OF SHARES OF TRANSFEROR COMPANY AND ACCOUNTING TREATMENT; 16. Cancellation of Shares of the Transferor Company 17. Merger of the Authorised Share Capital of the Transferor Company with the Transferee Company 18. Change in Object Clause of Transferee Company 19. Accounting Treatment for Amalgamation
PART III	**DEMERGER AND VESTING OF DEMERGED UNDERTAKING INTO RESULTING COMPANY;** 20. Transfer and vesting of undertaking 21. Transfer of asset 22. Transfer of liabilities **A. GENERAL TERMS AND CONDITIONS OF THE DEMERGER OF PART III OF SCHEME;** 23. Business and Property in trust 24. Conduct of business until effective date 25. Legal proceeding and resolution 26. Contracts, deeds and other instruments 27. Staff, workmen and employees 28. Saving of concluded transactions 29. Demerger not to affect transactions / contracts of demerged company in relation to the demerged undertaking 30. Change in object clause of the resulting company **B. CONSIDERATION FOR DEMERGER AND ACCOUNTING TREATMENT;** 31. Cancellation of shares of the transferor company 32. Merger of the authorised share capital of the demerged company to the extent of demerged undertaking with the resulting company 33. Accounting treatment of demerger
PART IV	**MISCELLANEOUS PROVISIONS APPLICABLE TO THIS SCHEME** 34. Application to the Hon'ble NCLT 35. Sequence of effectiveness of scheme 36. Clarification of income tax 37. Modification or amendment to the scheme 38. Revocation, withdrawal of this scheme

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	39. Validity of existing resolutions, etc. 40. Conditionality of the scheme 41. Intimation/approval of SEBI and stock exchange 42. Directors and KMPS of the Transferor Company and Demerged company 43. Effect of non-receipt of approval 44. Miscellaneous 45. Dissolution without winding up 46. Cost, charges and expenses

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RATIONALE OF THE SCHEME

1. RATIONAL OF PART II OF THE SCHEME IS AS UNDER:

1.1 Transferee Company (**UNO MINDA)** holds 100% shares of the Transferor Company (**HFL**) and consequently, the Transferor Company is the wholly-owned subsidiary of Transferee Company.

1.2 The reasons and circumstances leading to and justifying the proposed Scheme, which make it beneficial for all concerned stakeholders including the Members and Creditors of the Companies, are as follows:

a) Transferor Company is a wholly owned subsidiary Company of UNO MINDA engaged in manufacturing of Polyurethane (PU) foam pads, two/three wheeler seats, PU composites, MCU and interior modules and some of its products such as PU foam are required for manufacture of seats by Seating division of UNO MINDA hence, consolidation of HFL by way of proposed amalgamation would lead to avail synergy's benefit like smooth functioning and to manage the operations effectively, efficient utilization of capital and help to achieve a streamlined structure by eliminating multiple entities.

b) The proposed amalgamation will lead to elimination of multiple administrative functions and record-keeping and enhance operational efficiencies, thus resulting in reduced compliance and administrative costs.

c) The proposed amalgamation will lead to greater efficiency in fund management and deployment for the combined entity, and unfettered access to cash flows generated by the businesses which can be deployed more efficiently for funding growth opportunities to maximize Members' value.

d) The Scheme shall be in the beneficial interest of the Members and Creditors of the each party of the Scheme and shall not be in any manner prejudicial to the interest of the concerned Members, creditors, employees and/ or any other person(s) whether interested or not.

e) The Scheme of Arrangement will result in the establishment of a larger company with large resources and a larger capital base and a greater capacity to raise funds for expansion, modernization and development of the businesses of the companies concerned.

f) The Scheme would be beneficial to and in the best interest of the shareholders & creditors, if any, of HFL and UNO MINDA. The Scheme shall not in any manner be prejudicial to the interests of concerned shareholders/ creditors and general public at large.

2. RATIONAL OF PART III OF THE SCHEME IS AS UNDER:

2.1 Resulting Company **(UNO MINDA)** holds 100% shares of the Demerged Company **(MSBPL)** and consequently, the Demerged Company is the wholly-owned subsidiary of Resulting Company.

2.2 The reasons and circumstances leading to and justifying the proposed Scheme, which make it beneficial for all concerned stakeholders including the Members and Creditors of the Companies, are as follows:

a) MSBPL is a wholly owned subsidiary of UNO MINDA and engaged in the business of manufacturing of batteries for two wheeler, four-wheeler and industrial batteries in automotive sector. The products of MSBPL are apart from supplies to other customers are also sold by Aftermarket division of UNO MINDA.

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b) The proposed scheme of demerger of domestic business of MSBPL and vesting into UNO MINDA shall result in the expanding the business of UNO MINDA in the growing markets of India, thereby creating greater value for the shareholders/stakeholders of UNO MINDA.

c) The Combination of the Demerged Undertaking with UNO MINDA is a strategic fit for serving existing market and for catering to additional volume linked to new consumers as the products of MSBPL synergies well with the products of UNO MINDA.

d) The proposed restructuring will lead to greater efficiency in fund management and deployment for the combined entity, and enhance competitive strength, achieve cost reduction and productivity gains by pooling the technologies and resources of the MSBPL and UNO MINDA thereby significantly contributing to the future growth and maximizing shareholders value.

e) The Scheme would be beneficial to and in the best interest of the shareholders & creditors, if any, of MSBPL and UNO MINDA. The Scheme shall not in any manner be prejudicial to the interests of concerned shareholders/ creditors and general public at large.

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PART I

DEFINITIONS AND INTERPRETATION AND CAPITAL STRUCTURE OF ALL COMPANIES;

1. DEFINITIONS

In this Scheme, unless inconsistent/ repugnant with the subject, context or meaning thereof, the following expressions shall have the meaning as set out herein below:

1.1 **"Accounting Standards"** means the Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") including any amendment thereto, issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India and as may be amended from time to time;

1.2 **"Act" or "the Act"** means Companies Act, 2013, the rules and regulations made there under as applicable, and shall include any and all statutory amendment, modification(s) or re-enactment(s) thereof from time to time;

1.3 **"Appointed Date"** means April 01, 2022 or such other date(s) as the Hon'ble National Company Law Tribunal or such other competent authority may approve;

1.4 **"Board of Directors of the Transferor Company"** means the Board of Directors of Harita Fehrer Limited, any committee(s) constituted/ to be constituted by the Board of Directors of Harita Fehrer Limited to exercise its powers including the powers in this Scheme;

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1.5 **"Board of Directors of the Demerged Company"** means the Board of Directors of Minda Storage Batteries Private Limited or any committee(s) constituted/ to be constituted by the Board of Directors of Minda Storage Batteries Private Limited to exercise its powers including the powers in this Scheme;

1.6 **"Board of Directors of the Transferee Company / Resulting Company"** means the Board of Directors of UNO Minda Limited (formerly known as Minda Industries Limited) or any committee(s) constituted/ to be constituted by the Board of Directors of UNO Minda Limited (formerly known as Minda Industries Limited) to exercise its powers including the powers in this Scheme;

1.7 "**Companies**" means the Transferor Company, Demerged Company and the Transferee Company, collectively;

1.8 "**Demerger**" means transfer by way of demerger in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961 of the Demerged Undertaking into Resulting Company.as a going concern;

1.9 "**Demerged Undertaking**" means domestic manufacturing & trading business of Demerged Company or MSBPL, which is proposed to be transferred and vested in the Resulting Company as going concern as on the Appointed Date including and related to domestic manufacturing & trading business , but not limited to, the following:

a) All the assets and properties of Demerged Undertaking whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent whether situated in India or abroad, including, but not limited to all the interests, of whatever nature and wheresoever situated, plant and machinery, freehold land, leasehold land, tenancy rights, if any, buildings and structures, offices, residential and other premises, capital work in progress, development capital work in progress,

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furniture, fixtures, office equipment, appliances, accessories, power lines, depots, deposits, all stocks, assets, investments of all kinds including shares, securities, scrips, stocks, bonds, debenture stock, units or pass through certificates, cash balances with banks, loans, advances, contingent rights or benefits, receivables, benefit of any deposits, financial assets, leases, and hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, permits and consents, quotas, rights, entitlements, contracts including the joint operating agreements/operating agreement, licenses (industrial and otherwise), municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, leases, licenses, fixed and other assets, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including Tax benefits) and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of Demerged Company relating to its business, authorizations, permits, approvals, 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 all agreements, all records, files, papers, and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Demerged Company.

b) All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, Tax deferrals and benefits, subsidies,

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concessions, grants, rights, claims, leases, tenancy rights, easement, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description of Demerged Undertaking.

c) All debts, borrowings, obligations, duties and liabilities (including any guarantees, letters of credit, letters of comfort or any other instrument), both present and future (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 Indian rupees or foreign currency, whether provided for or not in the books of account or disclosed in the balance sheet of Demerged Undertaking.

d) All intellectual property rights, trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), 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 of Demerged Undertaking.

e) All earnest monies and/or security deposits paid or deemed to have been paid by the Demerged Company related to Demerged Undertaking.

f) All the Employees of the Demerged Company engaged in the business of Demerged undertaking.

In case of any question that may arise as to whether any particular asset (including common assets viz. cash/ bank balances) or liability and/or employees or any other matter pertains or does not pertain to the Demerged Undertaking of the Demerged Company, the same shall be decided mutually by the Board of Directors of the Demerged Company and Resulting Company and said decision shall be final.

1.10 **"Effective Date"** in relation to the scheme, means last of the dates on which the copy of the order of Hon'ble National Company Law Tribunal sanctioning the Scheme are filed by the Transferor Company, Demerged Company and the Transferee Company with the jurisdictional Registrar of Companies.

Any 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.

1.11 "**HFL**" or the "**Transferor Company**" means Harita Fehrer Limited.

1.12 **"Income Tax Act"** means the Income Tax Act, 1961 (including the rules and regulations made thereunder), and shall include any statutory modifications, re-enactment or amendment thereof from time to time;

1.13 **"Law"** or **"Applicable Law"** means any applicable foreign, Indian central, state, provincial, local, municipal or other statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, approval from the concerned authority, Governmental Authority, Court, Tribunal, resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the

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force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question;

1.14 **"Legal Proceedings"** means any proceedings taken by and/or against the Transferor Company or Demerged Company in any Court / Tribunal / Forum / Authority, as pending on the Appointed Date;

1.15 **"Liability(ies)"** means liabilities of every kind, nature and description, whatsoever and howsoever arising, raised, incurred or utilized for the business or operations of the Transferor Company or Demerged Company, whether present or future, whether or not required to be reflected on a balance sheet in accordance with the Accounting Standards and includes secured and unsecured debts, sundry creditors, contingent liabilities, secured loans, unsecured loans, borrowings, statutory liabilities (including those under taxation laws and stamp duty laws), contractual liabilities, duties, obligations, guarantees and those arising out of proceedings of any nature;

1.16 **"Listing Regulations"** shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any amendments, modifications or any enactment thereof;

1.17 **"UNO MINDA"** or the **"Transferee Company" (in relation to Part II of the Scheme)** or the **"Resulting Company" (in relation to Part III of the Scheme)** means "UNO Minda Limited (formerly known as Minda Industries Limited);

1.18 **"MSBPL"** or the **"Demerged Company"** means "Minda Storage Batteries Private Limited;

1.19 **"National Company Law Tribunal" or "NCLT" or "the Tribunal"** means Hon'ble National Company Law Tribunal having jurisdiction in relation to the HFL , UNO MINDA and MSBPL;

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1.20 **"National Company Law Appellate Tribunal" or "NCLAT" or "the Appellate Tribunal"** means Hon'ble National Company Law Appellate Tribunal;

1.21 **"Person"** means any individual, general or limited partnership, corporation, limited liability company, joint stock company, trust, joint venture, unincorporated organization, association or any other entity, including any Governmental Authority, or any group consisting of two (2) or more of the foregoing;

1.22 **"Registrar of Companies"** or **"ROC"** means the Registrar of Companies, NCT of Delhi and Haryana having jurisdiction over the HFL, UNO MINDA and MSBPL;

1.23 "**Residual Undertaking or Retained Undertaking or Retained Business**" means and includes the remaining activities, assets, business, contracts, employees and liabilities (actual and contingent) of the exports business of batteries of Demerged Company that are not part of the Demerged Undertaking in terms of this Scheme;

1.24 **"Scheme"** or "**the Scheme**" or "**this Scheme**" or **"Scheme of Arrangement"** means the present Composite Scheme of Arrangement framed under the provisions of Section 230-232 and other applicable provisions if any, of the Act as approved by the respective Board of Directors of the parties to the Scheme as submitted in the present form or with any modification(s) imposed or directed by Members/ Creditors of the respective parties to the Scheme and/or by the Hon'ble National Company Law Tribunal or by any competent authority(ies);

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

1.26 **"SEBI Circular"** means Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665

dated November 23, 2021 issued by SEBI, subject to modification and amendments thereto, and in accordance with any subsequent circulars and amendments and master circulars that may be issued by SEBI applicable to the Schemes from time to time;

1.27 "**Stock Exchanges**" means BSE Limited and National Stock Exchange of India Limited;

1.28 **"Tax" or "Taxes"** means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto), in each case in the nature of a tax, imposed by any Governmental Authority under applicable Laws, whether payable directly or by withholding, including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, CENVAT, withholding tax, self-assessment tax, advance tax, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees;

1.29 **"Undertaking"** or "**Undertaking of Transferor Company**" shall mean all the undertakings and entire business of the Transferor Company 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, including without limitation, all lands (whether leasehold or freehold), plants, factories, machinery, equipment, buildings and structures, offices, residential and other premises, manufacturing units, inventories and

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stock (including motor vehicles, generators and generating sets, water pumps, spare parts, springs, lamps, chains, frames etc.), current assets (including 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, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, receivables and liabilities related thereto, rights and benefits under any agreement, contracts and arrangements and all other interests in connection with or relating to the Transferor Company, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, share of any joint assets, and other facilities, fixed and other assets, 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 wheresoever 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 or in connection with or relating to the Transferor Company 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, whether in India or abroad;

b. All agreements, contracts, permits, quotas, rights, entitlements, industrial and other licenses, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under. agreements or otherwise), municipal permissions, approvals, plans, consents, subsidies, privileges, income tax benefits and exemptions, all other rights including sales tax deferrals and exemptions and other benefits, 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;

c. All earnest monies and/or security deposits paid or deemed to have been paid by the Transferor Company;

d. All liabilities, debts, borrowings, obligations, duties and liabilities (including any guarantees, letters of credit, letters of comfort or any other instrument), both present and future (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 Indian rupees or foreign currency, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company;

e. All intellectual property rights, trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, technical and engineering drawings, engineering and process information, software licenses (whether proprietary or otherwise), sales and advertising material, lists of present and former customers

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and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company; and

f. All the Employees of the Transferor Company.

2. INTERPRETATION

2.1. The expressions which are used in this Scheme and are not defined in this Scheme, shall, unless repugnant or contrary to the context or meaning hereof, and as the context may require, have the same meaning ascribed to them under the Act, the Income Tax Act, 1961, the Securities Contract (Regulation) Act, 1956 and other Applicable Laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

2.2. The headings and sub-headings are for information only and shall not affect the construction of this Scheme.

2.3. The singular shall include the plural and vice versa; and reference to one gender shall include all genders.

2.4. Any phase introduced by the terms "including"; "include" or any similar expression shall be construed as illustrative and shall not limit the sense of words preceding those terms.

2.5. Headings and bold typeface are for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;

2.6. 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;

2.7. Reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation;

2.8. Reference to a document includes an amendment or supplement to, or replacement or novation of, that document;

2.9. References to "INR" or "Rs." or "Rupees" are to Indian National Rupees;

3. EFFECTIVE DATE AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or NCLAT shall be deemed to be effective from the Appointed Date and shall be operative from the Effective Date.

4. COMPLIANCE WITH TAX LAW

Apart from meeting the commercial and business interest of the parties as specified hereinbefore, this Scheme, in so far as it relates to the Amalgamation of Transferor Company, has been drawn-up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including Section 2(1B), Section 47 and Section 72A (if applicable) and all other relevant provisions of the Income tax Act, 1961 or any amendment or reenactment thereto.

In addition, in so far as the Scheme relates to the Demerger of Demerged Undertaking of Demerged Company, the Scheme has been drawn up to comply with the provisions of Section 2(19AA) of the Income-tax Act, 1961 and shall stand modified, if so required, to the extent necessary to comply with the provisions of Section 2 (19AA), Section 47 and Section 72A (if applicable) 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 applicable law at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of such law shall prevail, and the Scheme shall stand modified to the extent determined necessary to comply with the applicable provisions. Such modification will however not affect the other parts of the Scheme and the power to make any such amendments shall vest with the Board of Directors or any other Committee of the Board to which power is delegated by the Transferor Company, the Demerged Company and the Transferee Company.

5. SHARE CAPITAL STRUCTURE OF COMPANIES

5.1 The authorized, issued, subscribed and paid up share capital of Transferor Company as on March 31, 2022 was as follows:

Particulars	Amount (INR)
Authorized Share Capital	
2,01,00,000 Equity Shares of INR 10 each	20,10,00,000
Total	20,10,00,000
Issued, Subscribed & Paid-up Share Capital	
2,00,98,040 Equity Shares of INR 10 each	20,09,80,400
Total	20,09,80,400

Subsequent to the above date and till the approval of the Scheme by the Board of Directors of Transferor Company, there is no change in the authorized, issued, subscribed and paid up capital of Transferor Company. Further, Transferor Company is not having any authorized, issued, subscribed and paid up Preference Share Capital.

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5.2 The authorized, issued, subscribed and paid up share capital of Demerged Company as on March 31, 2022 was as follows:

Particulars	Amount (INR)
Authorized Share Capital	
19,00,00,000 Equity Shares of INR 10 each	1,90,00,00,000
Total	1,90,00,00,000
Issued, Subscribed & Paid-up Share Capital	
18,86,00,000 Equity Shares of INR 10 each	188,60,00,000
Total	188,60,00,000

Subsequent to the above date and till the approval of the Scheme by the Board of Directors of Demerged Company, there is no change in the authorized, issued, subscribed and paid up capital of Demerged Company. Further, Demerged Company is not having any authorized, issued, subscribed and paid up Preference Share Capital.

5.3 The authorized, issued, subscribed and paid up share capital of Transferee Company as on March 31, 2022 was as follows:

Particulars	Amount (INR)
Authorized Share Capital	
73,62,13,000 equity shares of INR 2 each	1,47,24,26,000
2,75,00,000 [8% non-cumulative redeemable preference shares of INR 10 each]	27,50,00,000
3,36,94,945 [0.01% non-convertible redeemable preference shares of INR 100 each]	3,36,94,94,500
Total	**511,69,20,500**
Issued, Subscribed and Paid-up Share Capital	**In Rs.**
28,56,20,441 Equity Shares of Rs. 2/- each	57,12,40,882
9,660 [0.01% non-convertible redeemable preference shares of INR 100 each]	9,66,000
Total	**57,22,06,882**

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Subsequent to the above date and till the approval of the Scheme by the Board of Directors of Transferee Company, there is no change in the capital structure of Transferee Company.

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PART II

AMALGAMATION OF TRANSFEROR COMPANY WITH THE TRANSFREE COMPANY

6. TRANSFER AND VESTING OF UNDERTAKING

With effect from the Appointed Date or such other date as may be fixed or approved by the Hon'ble NCLT or any other appropriate authority and upon the Scheme becoming effective, the entire business and the undertakings of the Transferor Company including without limited to all properties, assets, liabilities, reserves and surplus including securities premium account shall pursuant to the sanction of this Scheme by the Hon'ble NCLT and in accordance with the provisions of Sections 230 to 232 of Act and other applicable provisions, if any, of the Act or any other applicable law be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed 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.

7. TRANSER OF ASSETS

Upon the sanction of the Scheme by the Hon'ble NCLT and without prejudice to the generality of the preceding Clause, upon the coming into effect of this Scheme and with effect from the Appointed Date:

7.1. All the assets and properties of the Transferor Company of whatsoever nature and wherever situated, including all rights, titles, interest and privileges, powers and authorities in the movable and immovable properties, if any, tangible and intangible assets, including bank balances, all advances recoverable in cash or kind or value to be received, and all deposits/ balance whether with Government or

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semi-Government, local authorities or any other institution and bodies, advance tax(es) paid, if any, all benefits accruing as on the Appointed Date under the Income Tax Act or under any other fiscal laws like GST input, input credit, service tax credit, sales tax credit, cenvat credit and deferred tax asset etc., deposits, cash in hand, loans to any other body corporate, investments of all kinds, if any, reversions, powers, authorities, allotments, approvals including but not limited to approvals, consents and/ or certificates obtained under the provisions of Income Tax Act, all consents, licenses, registrations in the name of the Transferor Companies including registrations under statutory laws, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, and privileges, if any of whatsoever nature and wherever situated 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 (hereinafter referred to as "**Assets**"), shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company so as to become, as and from the Appointed Date, the Assets of Transferee Company.

7.2. Without prejudice to the provisions of Clause 7.1 above, in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property and are capable of transfer by manual delivery or by endorsement and/ or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company without requiring any separate deed or instrument or conveyance for the same.

7.3. In respect of movables other than those dealt with in Clause 7.2 above including sundry debts, 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 Government, quasi Government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositee, or any class of them, as the case may be), that the said debt, receivables, credits, loan, advance, balance or deposit stands transferred and vested in the Transferee Company. In addition, the Transferor Company shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Hon'ble NCLT having sanctioned this Scheme, the relevant debt, receivables, credits, loan, advance, balance, deposit or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

7.4. Without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Company, whether freehold or leasehold or under a license or permission to use (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immoveable property) shall without any act or deed or conveyance being required to done or executed stand

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transferred to and be vested in the Transferee Company, as successor to the Transferor Company. It is clarified that with effect from the Effective Date, the Transferee Company shall be liable to pay the rent and taxes and fulfill all obligations in relation to the immovable properties and the relevant owners, licensors and lessors in accordance with the terms of the relevant lease/ license or rent agreements. Further, any security deposits and advance/ prepaid lease/ license fee paid by the Transferor Company with respect to the immovable property shall accrue to the Transferee Company.

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

7.6. With effect from the Effective Date and until such time the names of the bank accounts of the Transferor Company are replaced with that of the Transferee

Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company, in so far as may be necessary.

7.7. All cheques and other negotiable instruments, payment orders received in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of 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 for payment after the Effective Date.

7.8. The Transferee Company, at any time after the coming into effect of this Scheme, may execute deeds of confirmation in favor of any party to any contract or arrangement or memorandum of understanding, to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliance, referred to above on the part of the Transferor Companies to be carried out or performed.

7.9. All the statutory licenses, consents, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, no objection certificates and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company, and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, 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, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become, as and from the Appointed Date licenses, permits, quotas, approvals,

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permissions, registrations, incentives, tax deferrals and benefits, subsidies, 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. If the terms of the licenses, permits, quotas, approvals, permissions are such that they cannot be transferred/ assigned/ endorsed in the name of the Transferee Company and/ or any of the concerned authorities specifically direct the Transferee Company to make a fresh application, in such scenarios, the Transferee Company shall comply with the necessary directions including but not limited to making a fresh application or such other application as may be directed by the concerned authority for the desired transfer of the licenses, permits, quotas, approvals, permissions in the name of the Transferee Company and pending the requisite fresh permissions, approvals, consents etc., the Transferee Company shall, to the extent permissible under the Law, be allowed to continue to use the existing approvals, consents, permissions etc. issued in the name of the Transferor Company. All brands, copyrights, trademarks, or any other kind of intellectual property, if any, registered with the authorities concerned or pending applications submitted at any time on or before the Effective Date or being used by the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all brands, copyrights, trademarks, any other intellectual property, statutory and regulatory permissions, environmental approvals and consents, GST registrations, service tax registrations, sales tax registrations, or other licenses and consents, if any, shall vest in and become available to the Transferee Company.

7.10. All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets

and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be 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. Similarly, all the assets and properties, which are sold, transferred/ alienated by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be transferred/ alienated by and on behalf of the Transferee Company, and shall be recognized by the Transferee Company in the same manner as would have been recognized had such sale, transfer taken place after this Scheme had become effective under the provisions of Sections 230 to 232 and all other applicable provisions of the Act and upon the Scheme becoming effective, the Transferee Company shall record the entries in its books of accounts appropriately.

7.11. All the insurance policies, if any, registered in the name of the Transferor Company shall, pursuant to the provisions of Section 232(4) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the benefit of the Transferee Company and accordingly, the insurance companies shall record the name of the Transferee Company in all the insurance policies registered in the name of the Transferor Company.

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8. TRANSER OF LIABILITIES

Upon the sanction of the Scheme by the Hon'ble NCLT and without prejudice to the generality of the preceding Clause, upon the coming into effect of this Scheme and with effect from the Appointed Date:

8.1. All liabilities of the Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, advance received, liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever and howsoever, shall, pursuant to the sanction of this Scheme by the Hon'ble NCLT and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, 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 they are outstanding on the Effective Date so as to become, as on and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

8.2. All debts, liabilities, duties and obligations, if any, of the Transferor Company as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the

Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

8.3. Where any such debts, loans raised, liabilities, duties and obligations (including contingent liabilities) of the Transferor Company as on the Appointed Date have been discharged or satisfied by the Transferor Company 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.

8.4. Loans, duties 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 and the Transferee Company or vice-versa shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations, if any, with effect from the Appointed Date.

9. TREATMENT OF TAXES

9.1. Upon the Scheme becoming effective, all taxes payable by the Transferor Company under the Income Tax Act, Central Goods and Services Tax Act, 2017 and Goods and Services Tax Act, 2017, Central Sales Tax Act, 1956, State Sales Tax laws or other Applicable Laws/ Regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "**Tax Laws**") shall be transferred to the account of the Transferee Company; similarly all credits for taxes including Goods and Service Tax, Minimum Alternate Tax, if any, advance tax, tax deduction at

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source on income of the Transferor Company will be transferred to the account of the Transferee Company. Further, obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Company. Similarly, any advance tax payment required to be made for by the specified due dates in the tax laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Company. Any refunds under the Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

9.2. All taxes of any nature, duties, cess or any other like payment or deductions made by Transferor Company to any statutory authorities such as Income Tax, GST, Sales Tax, Service Tax etc. or any tax deduction collection at source, tax credits under Tax laws, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been paid by or on account of the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the orders on this Scheme by the Hon'ble NCLT upon relevant proof and documents being provided to the said authorities.

9.3. The income tax, if any, paid by the Transferor Company on or after the Appointed Date, in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of the Transferee Company. Further, upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise its income tax returns and other returns filed under the Tax Laws and to claim refunds, advance tax and withholding tax credits, etc. pursuant to or consequent to the provisions of the Scheme.

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A. GENERAL TERMS AND CONDITIONS OF AMALGAMATION

10. BUSINESS AND PROPERTY IN TRUST

10.1. Upon the coming into effect of the Scheme, as and from the Appointed Date and up-to date of approval of the Scheme by competent authority;

a. The Transferor Company shall carry on and be deemed to have carried on the business and activities and shall stand possessed of all the assets and properties, in trust for the Transferee Company and shall account for the same to the Transferee Company.

b. Any income or profit accruing or arising to the Transferor Company, as the case may be, and all costs, charges, expenses and losses or taxes incurred by the Transferor Company shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed-off in any manner as it thinks fit.

c. With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company, and all liabilities debts, duties, obligations which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.

11. CONDUCT OF BUSINESS UNTILL EFFECTIVE DATE

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

11.1. The Transferor Company undertakes to preserve and carry out the business with reasonable diligence and prudence and shall not undertake any 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 the ordinary course of business as carried on by it as on the date of filing of this Scheme with the Hon'ble NCLT; or

(b) If the same is expressly permitted under this Scheme; or

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

11.2. Any of the rights, powers, privileges attached, related or pertaining to or exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for the Transferee Company. Similarly, any of the obligations, duties or commitment attached, related or pertaining to the Transferor Company that have been undertaken or discharged by the Transferor Company, shall be deemed to have been undertaken or discharged for and on behalf of the Transferee Company.

11.3. The Transferor Company shall not vary the terms and conditions of services of its employees, if any, except in the ordinary course of business or without the prior consent of the Board of Directors of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company.

12. LEGAL PROCEEDINGS AND OTHER RESOLUTIONS

12.1. All suits, action, legal proceedings of whatsoever nature by or against the Transferor Company pending and/ or arising at the Appointed Date and relating to the Transferor Company or its properties, assets, debts, liabilities, duties and obligations, shall be continued and/ or enforced until the Effective Date as desired

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by the Transferee Company and as and from the Effective Date shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

12.2. On and from the Effective Date, the Transferee Company may, if required, initiate any legal proceedings in its name in relation to the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Company.

12.3. The resolutions, including resolutions passed under Section 180(1)(a), 180(1)(c) and Section 186 of the Act, if any, of the Transferor Company, which are valid and subsisting on the effective date, shall, mutatis mutandis, continue to be valid and subsisting and be considered as the resolutions of the Transferee Company and where such resolutions have any upper monetary or other limit(s) being fixed under the provisions of the Act or any other applicable provisions, then all the said limits shall be added and shall constitute the aggregate of the said limits of the Transferee Company.

13. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

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

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

13.3. Since each and every and all of the statutory permissions, approvals, consents, sanctions, remissions, special reservations, incentives, no-objection certificates, permits, quotas, entitlements, concessions, licenses, registrations, certificates, and other authorizations, howsoever described and in whatever form, of the Transferor Companies shall stand transferred by the order of the Hon'ble NCLT to the Transferee Company, the Transferee Company will file the relevant intimations, if required, for the record of all of the statutory and regulatory authorities, who shall take them on file, pursuant to the vesting orders of the sanctioning Hon'ble NCLT.

14. STAFF, WORKMEN AND EMPLOYEES

14.1. On the Scheme coming into effect, all staff and employees, if any, of the Transferor Company in service on such date shall be deemed to have become staff and employees of the Transferee Company without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to the Transferor Company on the Effective Date.

14.2. Upon the Scheme coming into effect, the existing Provident Fund, Gratuity Fund, Superannuation Fund and/ or schemes and trusts, including employee's welfare

trust, if any, (hereinafter referred to as "**Fund**" or "**Funds**") created by the Transferor Company for its employees shall be transferred to the Transferee Company. The Transferor Company shall take all steps necessary for the transfer, where applicable, of Fund or Funds, pursuant to the Scheme, to the Transferee Company. All obligations of the Transferor Company with regard to the Fund or Funds as defined in the respective trust deed and rules shall be taken over by the Transferee Company from the Effective Date to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the Transferor Company under such Funds and Trusts shall be fully protected, subject to the provisions of Law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

15. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the undertaking under Clause 6 of Part II of the Scheme and continuance of legal proceedings by or against the Transferor Company as per Clause 12 of Part II of the Scheme shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

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B. TREATMENT OF SHARES OF TRANSFEROR COMPANY AND ACCOUNTING TREATMENT

16. CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY

16.1 The Transferor Company is the wholly owned subsidiary of Transferee Company.

16.2 The entire issued, subscribed and paid up share capital of Rs. 200,980,400 (Rupees Twenty Crore Nine Lakh Eighty Thousand Four Hundred Only) of the Transferor Company is held by the Transferee Company and/or its nominee. Accordingly, upon coming into effect of the Scheme, no shares of the Transferee Company shall be allotted in lieu or in exchange of the holding in the Transferor Company and, investment in the share capital of the Transferor Company shall stand cancelled in the books of Transferee Company. Upon coming into effect of this Scheme, the share certificates, if any, and/ or the shares in electronic form representing the shares held by Transferee Company, and its nominees, in the Transferor Company shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company, and shall cease to be in existence accordingly.

17. MERGER OF THE AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY WITH THE TRANSFREE COMPANY

17.1. Upon the Scheme becoming effective, the authorised share capital of Rs. 20,10,00,000 (Rupees Twenty Crore Ten Lakh Only) of the Transferor Company will get amalgamated with that of the Transferee Company without payment of any additional fees, duties and Taxes as though the same have already been paid. The face value of Rs. 10/- each authorised share capital of the Transferor Company will be sub-divided to face value of Rs. 2/- each and then the authorised share capital of the Transferee Company will automatically stand increased by merging the sub-divided authorized capital of Transferor Company to that effect

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by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act. The stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee and/or Taxes by the Transferee Company for increase in the authorised share capital to that extent.

17.2. In view of the consolidation of authorized share capital of the Transferor Company with the Transferee Company and subsequent increase of authorised share capital of the Transferee Company in terms of this Clause, the existing clause V as contained in the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended, pursuant to Sections 13, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act, and shall accordingly be modified by the increased Authorized Share Capital of the Transferor Company.

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

17.4. For the avoidance of doubt, it is hereby clarified that if the authorized share capital of the Transferor Company or the Transferee Company undergoes any change, either as a consequence of any corporate action or otherwise, then the authorized share capital to be specified in Clause V of the Memorandum of Association of the

Transferee Company with effect from the Effective Date shall automatically stand modified to take into account the effect of the change.

18. CHANGE IN OBJECT CLAUSE OF THE TRANSFREE COMPANY

18.1. With effect from the Appointed Date, and upon the Scheme becoming effective and in the absolute discretion of the Board of Transferee Company, the Transferee Company shall carry the business activities related to Transferor Company only after altering and amending the main object clause of the Memorandum of Association of Transferee Company, without any further act or deed, by including the relevant main objects as defined in clause III(A) (i.e. "**The main objects to be pursued by the Company on its Incorporation**") including any amendment of modification therein related to Transferor Company, pursuant to the provisions of Sections 13 of the Companies Act, 2013 and other applicable provisions of the Act. Accordingly, the object clause of Memorandum of Association of Transferee Company shall be altered and amended to the above extend and necessary revisions in numbering of the clauses inserted shall be carried out.

18.2. For the purposes of amendment in the Memorandum of Association of Transferee Company as provided in clause 18.1, the consent given by the members of the Transferee Company to this Scheme under the Companies Act, 2013 and any other applicable provisions of the act shall be deemed to be sufficient and no further resolution of members of Transferee Company as required under the provisions of Section 13 of the Companies Act, 2013 and any other applicable provisions of the Act to be passed for making such amendment in the Memorandum of Association of Transferee Company and filing of the certified copy of this Scheme as sanctioned by the Hon'ble NCLT and an amended copy of the Memorandum of Association for the purposes of said Section 13 of the Companies Act, 2013 and

all other applicable provisions of the Act with the RoC shall deem to be sufficient compliance of the Act and the RoC shall register the said alterations in the Memorandum of Association of Transferee Company accordingly and shall certify the registration thereof in accordance with the provisions of Section 13 of the Companies Act, 2013 and any other applicable provisions of the Act.

18.3. Transferee Company shall file with the jurisdictional Registrar of Companies all requisite forms and complete the compliance of procedural requirements under the Act, if any.

19. ACCOUNTING TREATMENT FOR AMALGAMATION

19.1. Accounting Treatment in the Books of Transferor Company:

(a) As the Transferor Company shall stand dissolved without being wound up upon the scheme becoming effective hence there is no accounting treatment prescribed under this scheme in the books of the Transferor Company.

19.2. Accounting Treatment in the Books of Transferee Company (for amalgamation of the Transferor Company /HFL):

19.2.1 Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standards ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

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19.2.1.1 The Transferee Company shall record the assets and liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company;

19.2.1.2 The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the carrying amount as appearing in the consolidated financial statements of the Transferee Company;

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

19.2.1.4 The value of all investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation;

19.2.1.5 The surplus/deficit, if any arising after taking the effect of clause 19.2.1.1, clause 19.2.1.2 and clause 19.2.1.4, after adjustment of clause 19.2.1.3 shall be transferred to Capital Reserve in the financial statements of the Transferee Company and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes;

19.2.1.6 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

19.2.1.7 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger, as stated above as if the merger had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

19.2.1.8 For accounting purpose, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Transferor Company are completed;

19.2.1.9 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the Indian Accounting Standards applicable to the Transferee Company.

19.3. It is hereby clarified that, all transactions during the period between the Appointed Date and Effective Date relating to the Transferor Company would be duly reflected in the financial statements of the Transferee Company (to the extent legally required), upon the coming into effect of this Scheme.

19.4. The Board of Directors of the Transferee Company may alter or modify the accounting treatment specified in the Scheme, in consultation with the auditors, as they may deem fit and consider necessary, to settle any question/ difficulty arising

out of the Scheme, to comply with the relevant Laws (including but not limited to the Income Tax Act) and applicable accounting standards.

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PART III

DEMERGER AND VESTING OF DEMERGED UNDERTAKING OF DEMERGED COMPANY (MSBPL) INTO THE RESULTING COMPANY (UNO MINDA) ON A GOING CONCERN BASIS

20. TRANSFER AND VESTING OF UNDERTAKING

With effect from the Appointed Date or such other date as may be fixed or approved by the Hon'ble NCLT or any other appropriate authority and upon the Scheme becoming effective, the entire business of the Demerged Undertaking shall without any further act, deed, instrument, matter or thing stand demerged and vested in the Transferee Company on a going concern basis at book value (i.e. values as stated in the books of account of the Demerged Company immediately before the Appointed Date) pursuant to the provisions of Sections 230-232 of the Act together with all estate, assets, debts, outstanding, credits, liabilities, rights, claims, title, interest and authorities including accretions and appurtenances so as to become the property of the Transferee Company free from any encumbrance subject to the clauses herein below.

21. TRANSFER OF ASSET

Upon the sanction of the Scheme by the Hon'ble NCLT and without prejudice to the generality of the preceding Clause, upon the coming into effect of this Scheme and with effect from the Appointed Date:

21.1. All the Assets relating primarily to the Demerged Undertaking and capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed as the case may be to the Resulting Company and shall become the property of the Resulting Company in pursuance of the provisions of Section 232

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of the Act, without requiring any deed or instrument of conveyance for transfer of the same.

21.2. Without prejudice to the generality of Clause above, it is expressly provided that in respect of such of the assets of the Demerged Undertaking, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by physical delivery, by paying over or by endorsement and delivery, the same shall be so transferred by the Demerged Company to the Resulting Company, with effect from the Appointed Date, after the Scheme is sanctioned by the Hon'ble NCLT without requiring any deed or instrument of conveyance for the same and shall become the property of the Resulting Company in pursuance of the provisions of the Act as an integral part of the business of the Resulting Company with effect from the Appointed Date.

21.3. In respect of the Assets relating to the Demerged Undertaking other than those specified in Clause 21.1 and 21.2 above the same shall, on and from the Appointed Date, stand transferred to the Resulting Company and to the extent such Asset is a debt, loan, receivable, advance or deposit, appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to such debtors. Provided that the Resulting Company may itself, at its sole discretion and will, at any time after coming into effect of this Scheme in accordance with the provisions hereof and shall, if so required under any law, give notices in such form as it may deem fit and proper, to each person, as the case may be, that pursuant to the Scheme becoming effective, the said debt, loan receivable, advance or deposit stands transferred and vested in the Resulting Company and be paid or made good or held on account of the Resulting Company as the person entitled thereto;

21.4. All the licenses, essentiality certificates, permits, consents, quotas, approvals, permissions, incentives, sales tax deferrals, loans, subsidies, concessions, grants, rights, claims, leases, refund of monies, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed by or conferred upon or held or availed of by and all rights and benefits that have accrued or which may accrue to the Demerged Company relating to the Demerged Undertaking shall, pursuant to the provisions of Sections 230-232 of the Act, 2013 and Rules made thereunder without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in and be available to the Resulting Company so as to become as and from the Appointed Date, the licenses, essentiality certificates, permits, consents, quotas, approvals, permissions, incentives, sales tax deferrals, loans, subsidies, concessions, grants, rights, claims, leases, refund of monies, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges of the Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under applicable law.

21.5. All moveable assets like motor vehicles of any nature whatsoever comprised in or relatable to the undertakings of the Demerged Company shall vest in the Resulting Company and the appropriate government and registration authorities shall mutate and register the said vehicles in the name of the Transferee Company as if the said assets / vehicles had originally been registered in the name of the Resulting company and any fee payable for such vesting / registering shall be paid by the Resulting Company.

21.6. All the assets relating to the Demerged Undertaking that are immovable in nature shall be vested in and/or be deemed to have been vested in the Resulting Company, without any further act or deed done or being required to be done by

the Demerged Company and/or the Resulting Company. With effect from the Effective Date, the Resulting Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfill all obligations in relation to or applicable to such immovable properties. 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 Resulting Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof;

21.7. Unless otherwise agreed to between the Demerged Company and Resulting Company, the vesting of all the assets of the Demerged Undertaking of the Demerged Company, as aforesaid, shall be subject to the encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of the Demerged Undertaking of the Demerged Company or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of the Resulting Company. Any reference in any security documents or arrangements (to which Demerged Company is party) related to any assets of the Demerged Undertaking of the Demerged Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Resulting Company. Similarly, Resulting Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the encumbrances in respect of such indebtedness of the Resulting Company shall not extend or be deemed to extend or apply to the assets so vested;

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21.8. Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings situated in India, whether owned or leased, for the purpose of, inter alia, payment of stamp duty, registration fees or other similar taxes or fees and vesting in Resulting Company, if Resulting Company so decides, the Demerged Company and Resulting Company, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favor of Resulting Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty, registration fees or other similar taxes or fees (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

22. TRANSFER OF LIABILITIES

Upon the sanction of the Scheme by the Hon'ble NCLT and without prejudice to the generality of the preceding Clause, upon the coming into effect of this Scheme and with effect from the Appointed Date:

22.1 All the Liabilities relating to the Demerged Undertaking shall be transferred or deemed to be transferred to the Resulting Company so as to become as and from the Appointed Date, the debts, liabilities, duties, obligations of the Resulting Company which it undertakes to meet, discharge and satisfy to the exclusion of Demerged Company such that except as may be otherwise agreed between the Parties, the Demerged Company shall in no event be responsible or liable in relation to any such Liabilities relating to the Demerged Undertaking and it shall

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not be necessary to obtain the consent of any person in order to give effect to the provisions of this Clause.

22.2 All debts, liabilities, duties and obligations of any kind, nature or description, secured or unsecured, whether provided for or not, whether disclosed or undisclosed in the books of account of Demerged Company as on the Appointed Date and relating to the Demerged Undertaking, pursuant to the provisions of Sections 230-232 of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in the Resulting Company, so as to become the debt, liabilities, duties and obligations of the Resulting Company. Further, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. Notwithstanding anything contained in this Scheme, if there are any common liabilities or loans raised and where the funds have been used for both the undertakings of the Demerged Company, the same shall be allocated between the divisions / businesses in terms of Section 2(19AA) of the Income-tax Act, 1961.

22.3 It is further clarified that, upon coming into effect of the Scheme, proportionate part of the general or multipurpose borrowings and liabilities raised for financing the working capital of the Demerged Company shall, without any further act or deed, be and shall stand transferred to the Resulting Company in the same proportion in which the value of the assets transferred under this Scheme bears to the total value of the assets of the Demerged Company immediately before the demerger of the Demerged Undertaking. The Charge on the assets of the Demerged Company shall be transferred to the assets of the Resulting Company in proportion to the assets transferred to the Resulting Company.

22.4 In case any of the liabilities and obligations pertaining to Demerged Undertaking of the Demerged Company as on the Appointed Date deemed to be transferred to the Resulting Company have been discharged by the Demerged Company after the Appointed Date and prior to the sanction of the Scheme, such discharge shall be deemed to have been for and on account of the Resulting Company.

22.5 All loans raised and used, all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Demerged Company in relation to or in connection with the operation of the Demerged Undertaking after the Appointed Date and prior to the sanction of the Scheme shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Resulting Company and, to the extent they are outstanding on the date of sanction of the Scheme, shall, upon coming into effect of the Scheme, pursuant to the provisions of Sections 230-232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company and shall become the debt, duties, undertakings, liabilities and obligations of the Resulting Company which shall meet, discharge and satisfy the same.

22.6 Even after the sanction of the Scheme, the Resulting Company shall be entitled to realise all money and complete and enforce all pending contracts and transactions in respect of the Demerged Undertaking in the name of the Demerged Company and so far as may be necessary.

A. GENERAL TERMS AND CONDITIONS OF DEMERGER

23. BUSINESS AND PROPERTY IN TRUST

23.1 Upon the coming into effect of the Scheme, as and from the Appointed Date and up-to date of approval of the Scheme by competent authority;

a. The Demerged Company in relation to Demerged Undertaking shall carry on and be deemed to have carried on the business and activities and shall stand possessed of all the assets and properties, in trust for the Resulting Company and shall account for the same to the Resulting Company.

b. Any income or profit accruing or arising to the Demerged Company in relation to Demerged Undertaking, as the case may be, and all costs, charges, expenses and losses or taxes incurred by the Demerged Company shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Resulting Company and shall be available to the Resulting Company for being disposed-off in any manner as it thinks fit.

c. With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Demerged Company in relation to Demerged Undertaking as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Demerged Company, and all liabilities debts, duties, obligations which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Resulting Company.

24. CONDUCT OF BUSINESS UNTILL EFFECTIVE DATE

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

24.1. The Demerged Company in relation to Demerged Undertaking undertakes to preserve and carry out the business with reasonable diligence and prudence and shall not undertake any 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 the ordinary course of business as carried on by it as on the date of filing of this Scheme with the Hon'ble NCLT; or

b. If the same is expressly permitted under this Scheme; or

c. If prior written consent of the Board of Directors or its Committee thereof of Resulting Company has been obtained.

24.2. Any of the rights, powers, privileges attached, related or pertaining to or exercised by the Demerged Company in relation to Demerged Undertaking shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for the Resulting Company. Similarly any of the obligations, duties or commitment attached, related or pertaining to the Demerged Company in relation to Demerged Undertaking that have been undertaken or discharged by the Demerged Company, shall be deemed to have been undertaken or discharged for and on behalf of the Resulting Company.

24.3. The Demerged Company in relation to Demerged Undertaking shall not vary the terms and conditions of services of its employees, if any, except in the ordinary course of business or without the prior consent of the Board of Directors of Resulting Company or pursuant to any pre-existing obligation undertaken by the Demerged Company.

25. LEGAL PROCEEDING AND RESOLUTION

25.1. Upon coming into effect of this Scheme, all legal or other proceedings before any statutory or quasi-judicial authority or tribunal by or against the Demerged Company under any statute, pending on the Appointed Date, relating to the Demerged Undertaking, shall be continued and enforced by or against the Resulting Company after the Effective Date, to the extent legally permissible. To

the extent such proceedings cannot be taken over by the Resulting Company, the proceedings shall be pursued by the Demerged Company as per the instructions of and entirely at the costs and expenses of the Resulting Company. In the event that such liability is incurred or such claim or demand is made upon the Demerged Company pertaining to the Demerged Undertaking, then the Resulting Company shall reimburse and indemnify the Demerged Company for any payments made in relation to the same. The Demerged Company and the Resulting Company shall take appropriate steps in the respective court or forum of the proceedings before which they are pending to appropriately substitute the name of the plaintiff, defendant, petitioner, respondent or other in the cause title respectively from that of the Demerged Company to the name of the Resulting Company, on due approval or sanction of such court or forum as appropriate.

25.2. Any Proceedings by or against the Demerged Company under any statute, pending on the Appointed Date, whether or not in respect of any matter arising before the Effective Date relating to the Retained Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Retained business) shall be continued and enforced by or against the Demerged Company. The Resulting Company shall in no event be responsible or liable for or in relation to any such proceeding by or against the Demerged Company.

25.3. Subject to para 25.1, the Resulting Company undertakes to have all legal or other proceedings initiated by or against Demerged Undertaking referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against Resulting Company.

26. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

26.1. In relation to Demerged Undertaking, subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments, if any, of whatsoever nature to which the Demerged Company is a party and subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of the Resulting Company, as the case may be, and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Undertaking, the Resulting Company had been a party thereto.

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

26.3. In relation to Demerged Undertaking each and every and all of the statutory permissions, approvals, consents, sanctions, remissions, special reservations, incentives, no-objection certificates, permits, quotas, entitlements, concessions, licenses, registrations, certificates, and other authorizations, howsoever described and in whatever form, of the Demerged Company shall stand transferred by the order of the Hon'ble NCLT to the Resulting Company, the Resulting Company will file the relevant intimations, if required, for the record of all of the statutory

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and regulatory authorities, who shall take them on file, pursuant to the vesting orders of the sanctioning Hon'ble NCLT.

27. STAFF, WORKMEN AND EMPLOYEES

27.1 Upon the Scheme coming into effect, all staff, employees and workers of Demerged Undertaking in service (including but not limited to permanent, temporary or contractual) immediately preceding the Effective Date shall be deemed to have become staff, employees and workers of the Resulting Company with effect from the Appointed Date, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Resulting Company shall not be less favorable than those applicable to them in Demerged Company immediately preceding the transfer. The decision on whether or not an employee is part of the Demerged Undertaking shall be decided by the Board of Directors of the Demerged Company, and such decision shall be final and binding on all concerned parties.

27.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by Resulting Company and/or such new provident fund, gratuity fund and superannuation fund to be established or as required under Applicable Law and the Resulting Company shall cause such transfer to be recognized by the appropriate authorities. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Demerged Company;

27.3 The Resulting Company agrees that for the purpose of payment of any compensation, retrenchment compensation, gratuity and other terminal benefits, the past services of the Employees of Demerged Undertaking with the Demerged Company shall also be taken into account, and pay the same as and when payable.

28. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the undertaking under Clause 20 and continuance of legal proceedings by or against the Demerged Company as per Clause 25 shall not affect any transaction or proceedings already concluded by the Demerged Company on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of itself in relation to Demerged Undertaking.

29. DEMERGER NOT TO AFFECT TRANSACTIONS / CONTRACTS OF DEMERGED COMPANY IN RELATION TO THE DEMERGED UNDERTAKING

29.1. The Demerger of the Demerged Undertaking of Demerged Company and the continuance of the said proceedings by or against Demerged Company in relation to the Demerged Undertaking shall not affect any transaction or proceedings already concluded by or against Demerged Company in relation to the Demerged Undertaking after the Appointed Date to the end and intent that Resulting Company accepts and adopts all acts, deeds and things done or executed by Demerged Company in relation to the Demerged Undertaking after the Appointed Date as done and executed on its behalf. The said transfer and vesting pursuant to

Section 230-232 of the Act, shall take effect from the Appointed Date unless the NCLT otherwise directs.

30. CHANGE IN OBJECT CLAUSE OF THE RESULTING COMPANY

30.1. With effect from the Appointed Date, and upon the Scheme becoming effective and in the absolute discretion of the Board of Resulting Company, the Resulting Company shall carry the business activities related to Demerged Undertaking of Demerged Company only after altering and amending the main object clause of the Memorandum of Association of Resulting Company, without any further act or deed, by including the relevant main objects as defined in clause III(A) (i.e. "**The main objects to be pursued by the Company on its Incorporation**") including any amendment of modification therein related to Demerged undertaking of the Demerged Company, pursuant to the provisions of Sections 13 of the Companies Act, 2013 and other applicable provisions of the Act. Accordingly, the object clause of Memorandum of Association of Resulting Company shall be altered and amended to the above extend and necessary revisions in numbering of the clauses inserted shall be carried out.

30.2. For the purposes of amendment in the Memorandum of Association of Resulting Company as provided in clause 30.1, the consent given by the members of the Resulting Company to this Scheme under the Companies Act, 2013 and any other applicable provisions of the act shall be deemed to be sufficient and no further resolution of members of Resulting Company as required under the provisions of Section 13 of the Companies Act, 2013 and any other applicable provisions of the Act to be passed for making such amendment in the Memorandum of Association of Resulting Company and filing of the certified copy of this Scheme as sanctioned by the Hon'ble NCLT and an amended copy of the Memorandum of

Association for the purposes of said Section 13 of the Companies Act, 2013 and all other applicable provisions of the Act with the RoC shall deem to be sufficient compliance of the Act and the RoC shall register the said alterations in the Memorandum of Association of Resulting Company accordingly and shall certify the registration thereof in accordance with the provisions of Section 13 of the Companies Act, 2013 and any other applicable provisions of the Act.

30.3. Resulting Company shall file with the jurisdictional Registrar of Companies all requisite forms and complete the compliance of procedural requirements under the Act, if any

B. TREATMENT OF SHARES OF DEMERGED COMPANY AND ACCOUNTING TREATMENT

31. CANCELLATION OF SHARES OF THE DEMERGED COMPANY

31.1. The Demerged Company is the wholly owned subsidiary of Resulting Company.

31.2. The entire issued, subscribed and paid up share capital of Rs. 1,886,000,000 (Rupees One Hundred Eighty Eight Crore Sixty Lakh) of the Demerged Company is held by the Resulting Company and/or its nominees. Accordingly, upon coming into effect of the Scheme, no shares of the Resulting Company shall be allotted in lieu or in exchange of the holding in the Demerged Company.

31.3. Upon the Scheme becoming effective as an integral part of the Scheme, the paid-up equity share capital of the Demerged Company shall stand reduced to such amount as representing the proportion of Retained Undertaking of the Demerged Company before the appointed date. Accordingly, the paid-up equity share capital of the Demerged Company shall stand reduced to Rs. 6,98,67,880 (Rupees Six

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Crores Ninety Eight Lakhs Sixty Seven Thousand Eight Hundred Eighty Only) divided into 69,86,788 Equity Shares of Rs. 10/- each fully paid-up pertaining to the Retained Undertaking of the Demerged Company. The other equity shall be proportionally reduced in ratio of reduction in paid up capital of the Demerged Company.

31.4. Consequent to clause 31.3 hereinabove, the investments held by the Resulting Company in the Demerged Company shall get extinguished and/or cancelled in the proportion of capital reduced by the Demerged Company and therefore, the acquisition of Demerged Undertaking by the Resulting Company would not result in any monetary gain to the Resulting Company.

31.5. Consequently, the proportionate Equity Share Capital worth Rs. 1,81,61,32,120 (Rupees One Hundred Eighty One Crore Sixty One Lakhs Thirty Two Thousand One Hundred and Twenty Only) divided into 18,16,13,212 Equity Shares of Rs. 10/- each fully paid-up pertaining to the Demerged Undertaking of the Demerged Company shall stand reduced from the total issued, subscribed and paid up capital of the Demerged Company and the balance amount of issued, subscribed and paid-up equity share capital i.e. Rs. 6,98,67,880 (Rupees Six Crores Ninety Eight Lakhs Sixty Seven Thousand Eight Hundred Eighty Only) divided into 69,86,788 Equity Shares of Rs. 10/- each fully paid-up shall continue to remain with the Demerged Company for the Retained Undertaking..

31.6. The share certificates pertaining to share capital extinguished and reduced under the provisions of this Scheme of the Demerged Company shall stand cancelled and will become invalid and shall cease to be transferable. The Demerged Company shall continue to exist and carry its business on a going concern basis with residual undertaking under the name and style of 'MINDA STORAGE BATTERIES PRIVATE LIMITED' and shall continue to be wholly owned

subsidiary of Transferee Company, and there will not be change in management and ownership control of Demerged Company (retained undertaking).

31.7. The reduction in the paid - up share capital of the Demerged Company as stated in Clause 31.3 and Clause 31.5 above, shall be affected as an integral part of the Scheme. The reduction of share capital under the Scheme shall not involve either a diminution of liability in respect of the unpaid share capital or payment of paid-up share capital, and the provisions of Section 66 of the Act shall not be applicable.

31.8. Notwithstanding, the reduction of capital of the Demerged Company under the provisions of this Scheme, the Demerged Company shall not be required to add "And Reduced" as suffix to its name as required under applicable laws.

32. MERGER OF THE AUTHORISED SHARE CAPITAL OF THE DEMERGED COMPANY TO THE EXTENT OF DEMERGED UNDERTAKING WITH THE RESULTING COMPANY

32.1 Upon the Scheme becoming effective, the authorised share capital of the Demerged Company representing the Demerged Undertaking equivalent to Rs. 1,82,96,13,480 (Rupees One Hundred and Eighty Two Crores Ninety Six Lakhs Thirteen Thousand Four Hundred Eighty Only) divided into 18,29,61,348 Equity Shares of Rs. 10/- each fully paid-up (i.e. to the extent of total authorized capital of Demerged Company calculated in the same proportion as the Demerged Undertaking carries in the business of Demerged Company) as on Effective date, will get amalgamated with that of the Transferee Company without payment of any additional fees, duties and Taxes as though the same have already been paid. The face value of Rs. 10/- each authorised share capital of the Demerged Company representing the Demerged Undertaking will be sub-divided to face value of Rs.

2/- each and then the authorised share capital of the Resulting Company will automatically stand increased by merging the sub-divided authorized capital of Demerged Company pertaining to Demerged Undertaking to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act. The stamp duty and fees paid on the authorized capital of the Demerged Company shall be utilized and applied to the increased authorized share capital of the Resulting Company and there would be no requirement for any further payment of stamp duty and/or fee and/or Taxes by the Resulting Company for increase in the authorised share capital to that extent.

32.2 In view of the consolidation of authorized share capital of the Demerged Company representing to the extent of Demerged Undertaking with the Transferee Company and subsequent increase of authorised share capital of the Transferee Company in terms of this Clause, the existing clause V as contained in the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act, as set out in Part IV of the Scheme.

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

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32.4 For the avoidance of doubt, it is hereby clarified that if the authorized share capital of the Demerged Company or the Transferee Company undergoes any change, either as a consequence of any corporate action or otherwise, then the authorized share capital to be specified in Clause V of the Memorandum of Association of the Transferee Company with effect from the Effective Date shall automatically stand modified to take into account the effect of the change.

32.5 As a consequence of the reduction of capital of the Demerged Company to the extent as defined in clause 31.3 and 32.1 to the Scheme, the Authorized share capital of the Demerged company shall be reorganized and shall comprise of 70,38,652 equity shares of Rs. 10/- each aggregating to Rs. 70,38,65,20/- and the subscribed, issued and paid up capital shall comprise of 69,86,788 equity shares of Rs. 10/- each aggregating to Rs. 6,98,67,880/-.

32.6 In view of the reorganization of authorized share capital of the Demerged Company as defined in clause 32.1 to the Scheme, the existing clause V as contained in the memorandum of association of the Demerged Company shall without any act, instrument or deed be and stand altered, modified and amended, pursuant to Sections 13, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act, and shall accordingly be modified.

33. ACCOUNTING TREATMENT OF DEMERGER:

33.1. Accounting Treatment in the Books of Demerged Company:

(a) Notwithstanding anything contained in any other clause in the Scheme, Demerged Company shall account for transfer of Demerged Undertaking to Resulting Company in its books of accounts as per the applicable accounting principles and as on the date as prescribed under Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, as

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notified under the Companies (Indian Accounting Standards) Rule, 2015, as may be amended from time to time read with clarification issued by the Institute of Chartered Accountants of India and on the date as determined in accordance with Ind AS.

33.2. **Accounting Treatment in the Books of Resulting Company (for merger of Demerged Undertaking of Minda Storage Batteries Private Limited):**

33.2.1 Notwithstanding anything else contained in the Scheme, the Resulting Company shall account for the transfer /demerger of Domestic manufacturing & Trading Business of Batteries ("Demerged Undertaking") of Demerged Company into the Resulting Company in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standards ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

33.2.1.1 The Resulting Company shall record the assets and liabilities, if any, of the Demerged Undertaking of the Demerged Company vested in it pursuant to this Scheme, at the carrying values as appearing in the books of Demerged Company;

33.2.1.2 The identity of the reserves of the of the Demerged Undertaking of the Demerged Company shall be preserved and the Resulting Company shall record the reserves of the Demerged Undertaking of the Demerged Company in the same form and at

the carrying amount as appearing in the books of Demerged Company;

33.2.1.3 Pursuant to the demerger of Demerged Undertaking of the Demerged Company with the Resulting Company, the inter-company balances between the Resulting Company and the Demerged Undertaking of the Demerged Company, if any appearing in the books of the Resulting Company shall stand cancelled;

33.2.1.4 The value of investments held by the Resulting Company attributable to the Demerged Undertaking of the Demerged Company as determined in accordance with Ind AS and other accounting principles generally accepted in India shall stand cancelled pursuant to demerger. Accordingly, the existing carrying value of the investment held by the Resulting Company in the Demerged Company after deducting the amount attributable to Demerged Undertaking of the Demerged Company as per this clause, subject to impairment assessment, will be deemed as the new carrying value of the investment held by the Resulting Company in the Demerged Company;

33.2.1.5 The surplus/deficit, if any arising after taking the effect of clause 33.2.1.1, clause 33.2.1.2 and clause 33.2.1.4, after adjustment of clause 33.2.1.3 shall be transferred to Capital Reserve in the financial statements of the Resulting Company and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes;

33.2.1.6 In case of any difference in accounting policy between the Demerged Undertaking of the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

33.2.1.7 Comparative financial information in the financial statements of the Resulting Company shall be restated for the accounting impact of the demerger, as stated above as if the demerger had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

33.2.1.8 For accounting purpose, the Scheme will be given effect on the date when all substantial conditions for the transfer of Demerged Undertaking are completed.

33.2.1.9 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the Indian Accounting Standards applicable to the Resulting Company.

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PART V

MISCELLANEOUS PROVISIONS APPLICABLE TO THIS SCHEME

34. APPLICATION TO THE HON'BLE NCLT

HFL, MSBPL and UNO MINDA shall with all reasonable dispatch, make all necessary applications and/ or petitions under Section 230-232 of the Act and other applicable law to the Hon'ble NCLT for sanctioning the Scheme and for:

(a) Dissolution of the Transferor Company **(HFL)** without winding up under the provisions of Law and obtain all approvals as may be required under Law and;

(b) Demerger of Demerged Undertaking of Demerged Company **(MSBPL)** and vesting of Demerged Undertaking into Transferee Company.

35. SEQUENCE OF EFFECTIVENESS OF SCHEME

Upon the sanction of the Scheme and coming into effect from the Appointed Date, the Scheme shall be deemed to have occurred and taken effect in the sequence and in the order mentioned as under:

a) Amalgamation of Transferor Company into and with the Transferee Company; and

b) Demerger of Demerged Undertaking of the Demerged Company into the Transferee Company.

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36. CLARIFICATION OF INCOME TAX

36.1. The amalgamation of Transferor Company with the Transferee Company shall take place in accordance with the Scheme as per the provisions of Section 2(1B) of the Income-tax Act, 1961.

36.2. The Demerger of the Demerged Undertaking of the Demerged Company shall take place in accordance with the provisions of Section 2 (19AA) of the Income-tax Act, 1961. The Scheme has been drawn up to comply with the provisions of Section 2(19AA) of the Income-tax Act, 1961.

36.3. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section(s) at a later date including resulting from an amendment of law or for any other reason whatsoever the provisions of the said section(s) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and Section 2(19AA) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

37. MODIFICATION OR AMENDMENT TO THE SCHEME

37.1. HFL, MSBPL and UNO MINDA with approval of their respective Board of Directors may consent, from time to time on behalf of all persons concerned, to any modifications/ amendments or additions/ deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect or agree to any terms and/ or conditions or limitations that the Hon'ble NCLT or any other authorities under any Law may

deem fit to approve of, to direct and/ or impose. The aforesaid powers of the HFL, MSBPL and UNO MINDA to give effect to the modification/ amendments to the Scheme may be exercised by their respective Board of Directors or any person authorized in that behalf by the concerned Board of Directors subject to approval of the Hon'ble NCLT or any other authorities under the Applicable Law to such modification/ amendments to the Scheme.

37.2. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the respective Board of Directors of the HFL, MSBPL and UNO MINDA, affect the adoption or validity or interpretation of the other parts and/ or provisions of this Scheme. It is hereby clarified that the Board of Directors of the HFL, MSBPL and UNO MINDA may in their absolute discretion, adopt any part of this Scheme or declare the entire Scheme to be null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their Members or creditors or employees or any other person.

38. REVOCATION, WITHDRAWAL OF THIS SCHEME

The Board of Directors of the HFL, MSBPL and UNO MINDA shall be entitled to revoke, cancel, withdraw and declare this Scheme of no effect at any stage if: (i) this Scheme is not being sanctioned by the Hon'ble NCLT or if any of the consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not obtained or for any other reason; (ii) in case any condition or alteration imposed by the Hon'ble NCLT , Members of the HFL, MSBPL and UNO MINDA or any other authority is not acceptable to the Board of Directors of the HFL, MSBPL and UNO MINDA; (iii) the Board of Directors of the HFL, MSBPL and UNO MINDA are of view that upon coming into effect of this Scheme in terms of the provisions of this Scheme or filing of the drawn up order with any Governmental Authority could

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have adverse implication on the HFL, MSBPL and UNO MINDA. On revocation, withdrawal, or cancellation, this Scheme shall stand revoked, withdrawn, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the HFL, MSBPL and UNO MINDA or their respective Members or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each party shall bear its own costs unless otherwise mutually agreed.

39. VALIDITY OF EXISTING RESOLUTIONS, ETC.

a) Upon the coming into effect of the Scheme, the resolutions of the HFL and the resolutions of the MSBPL in relation to Demerged Undertaking as are considered necessary by the Board of Directors of the UNO MINDA which are validly subsisting be considered as resolutions of the UNO MINDA.

b) If any such resolutions have any monetary or other limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the UNO MINDA shall be added to the limits, if any, imposed under the like resolutions passed by the UNO MINDA and shall constitute the aggregate of the said limits in the UNO MINDA.

40. CONDITIONALITY OF THE SCHEME

40.1. This Scheme is and shall be conditional upon and subject to the following:

a) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors (where applicable), either at a meeting or through consent/No-objection Letters, of the Transferor Company and Demerged Company and the Transferee Company/Resulting Company, as may be directed by the Hon'ble NCLT.

b) Obtaining the sanction of the Hon'ble NCLT or such other competent authority by the Transferor Company, Demerged Company and the Transferee Company/ Resulting Company under Section 230 to 232 and other applicable provisions of the Law;

c) The certified or authenticated copies of the order of the Hon'ble NCLT sanctioning this Scheme being filed with the Registrar of Companies having jurisdiction over the Companies;

d) Obtaining any other approvals, sanctions or consents of any Governmental Authority or any statutory authorities as may be required by law for the implementation of Scheme.

41. INTIMATION / APPROVAL OF SEBI AND STOCK EXCHANGES

In view of the SEBI Circular according relaxation of taking the no objection from the Stock Exchanges to the schemes of arrangement which provides merger of wholly owned subsidiaries or a division of a wholly owned subsidiary with parent company, the Scheme shall be filed with the stock exchanges for disclosure and dissemination by the stock exchanges on their websites only, before filing such scheme with any court or Tribunal. UNO MINDA undertakes to comply with requirement of aforesaid SEBI Circular and Listing Regulations.

42. DIRECTORS AND KMPS OF THE TRANSFEROR COMPANY AND DEMERGED COMPANY

42.1. The existing Directors including Key Managerial Personnel ("the KMPs") of the Transferor Company shall cease to be the Directors and KMPs of the Transferor Company from the date of implementation of the Scheme without any further compliance of any other provisions of the Act, whereas there shall be no effect upon the Directors and KMP of the Demerged Company and the Transferee Company.

43. EFFECT OF NON RECEIPT OF APPROVAL

In case the Scheme is not sanctioned by the Hon'ble NCLT or in the event any of consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme not being obtained or complied or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void, and the Transferor Company and the Transferee Company shall bear the entire cost, charges and expenses in connection with the Scheme equally unless otherwise mutually agreed.

44. MISCELLANEOUS

In case any doubt or difference or issue shall arise between HFL, MSBPL and UNO MINDA or any of their Members, creditors, employees and/or persons entitled to or claiming any right to any shares in the HFL, MSBPL and UNO MINDA as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled among the Board of Directors of the Companies, and the decision arrived at therein shall be final and binding on all concerned.

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45. DISSOLUTION WITHOUT WINDING UP

On the Scheme becoming effective, the Transferor Company (HFL) shall be dissolved without going through the process of winding up and without any further act or deed.

46. COST, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any of the HFL, MSBPL and UNO MINDA arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the UNO MINDA.

FOR Harita Fehrer Limited (Transferor Company)	**FOR Minda Storage Batteries Private Limited (Demerged Company)**	**FOR Uno Minda Limited (formerly Minda Industries Limited) (Transferee / Resulting Company)**
For Harita Fehrer Limited T Rivastava Authorised Signatory	For Minda Storage Batteries Pvt. Ltd. T Rivastava Authorised Signatory	For Uno Minda Limited T Rivastava Authorised Signatory
Name: **Tarun Kumar Srivastava**	Name: **Tarun Kumar Srivastava**	Name: **Tarun Kumar Srivastava**
Designation: **Authorized Signatory**	Designation: **Authorized Signatory**	Designation: **Authorized Signatory**
Date: July 14, 2022	Date: July 14, 2022	Date: July 14, 2022

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF UNO MINDA LIMITED (FORMERLY KNOWN AS MINDA INDUSTRIES LIMITED) ("COMPANY") AT ITS MEETING HELD ON TUESDAY, MAY 24, 2022

APPROVAL OF THE SCHEME OF ARRANGEMENT AMONG HARITA FEHRER LIMITED ('TRANSFEROR COMPANY'), MINDA STORAGE BATTERIES PRIVATE LIMITED ('DEMERGED COMPANY'), WHOLLY OWNED SUBSIDIARIES OF THE COMPANY AND MINDA INDUSTRIES LIMITED ('TRANSFEREE COMPANY'/'RESULTING COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and any other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 made thereunder, (including any statutory modification(s), amendment(s), re-enactment(s) thereof for the time being in force), the National Company Law Tribunal Rules, 2016, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Foreign Exchange Management Act, 1999 and rules, regulations, circulars, notifications, guidelines as may be issued under such applicable laws, the Memorandum and Articles of Association of the Company and subject to requisite approvals, sanctions, consents, objections, if any, and confirmations, permissions from the Hon'ble National Company Law Tribunal, Delhi Bench ('NCLT') or Hon'ble National Company Law Appellate Tribunal ('NCLAT') or such other competent authority as may be applicable, subject to requisite approval of the shareholders and/ or creditors of the Company or such other competent authority as may be directed by the NCLT, the draft Scheme of Arrangement amongst Harita Fehrer Limited ("Wholly Owned Subsidiary /Transferor Company") and Demerger of Minda Storage Batteries Private Limited ("Wholly Owned Subsidiary/Demerged Company") with Minda Industries Limited ("Holding Company / Transferee Company/ Resulting Company") and their respective shareholders and creditors ("Scheme"), as placed before the Board members which provides for amalgamation of the Transferor company with the Transferee company, on a going concern basis and vesting of Demerged undertaking of Demerged Company (as defined in the Scheme) with the Resulting Company, with effect from Appointed date i.e. 01st April, 2022 or such other date as may be approved by the competent authority as may be applicable, be and is hereby approved.

RESOLVED FURTHER THAT the Transferor Companies being wholly owned subsidiary of the Transferee Company in terms of the Scheme, the equity shares held by Transferee Company and its nominees in the Transferor Companies shall stand cancelled upon the scheme becoming effective.

RESOLVED FURTHER THAT as the Demerged Company is wholly-owned subsidiary of the Resulting Company and the entire share capital of the Demerged Company is held by the Resulting Company along with its nominee shareholders, the Resulting Company would not be required to issue and allot any shares to the shareholders of the Demerged Company on account of demerger of Demerged Undertaking (as defined in the Scheme) and vesting of same with the Resulting Company and the proportionate equity share paid up capital worth Rs. 1,81,61,32,120/- (Rupees One Hundred Eighty One Crore Sixty One Lakhs Thirty Two Thousand One Hundred and Twenty Only) divided into 18,16,13,212 Equity Shares of Rs. 10/- each fully paid-up pertaining to the Demerged Undertaking of the Demerged Company shall stand reduced from the total issued,

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subscribed and paid up capital of the Demerged Company and consequently the investments held by the Holding Company in the Demerged Company shall get extinguished and/or cancelled in the proportion of paid up capital reduces in the Demerged Company as an integral part of the Scheme.

RESOLVED FURTHER THAT Mr. Nirmal K Minda, Chairman and Managing Director, Mr. Ravi Mehra, Dy. Managing Director, Mr. Anand Kumar Minda, Director, Mr. Sunil Bohra, Group CFO, Mr. Sanjay Jain, Head FPA and Taxation and Mr. Tarun Kumar Srivastava, Company Secretary & Compliance Officer, of the Company be and are hereby severally authorized to oversee and monitor the process connected with the Scheme and to make such additions, alterations, rectifications and changes therein as may be expedient or necessary for satisfying the requirements or conditions imposed by the Shareholders, the Creditors, Stock Exchange, SEBI, the Hon'ble NCLT and / or such other statutory authority/ies as may be required and to take all such steps as may be necessary for the purpose of giving effect to the aforesaid Scheme of Arrangement which shall include:

1. To oversee and monitor the process connected with the Scheme and to make such additions, alterations, rectifications and changes therein as may be expedient or necessary for satisfying the requirements or conditions imposed by the Shareholders, the Creditors, the Hon'ble NCLT or NCLAT and / or such other statutory authorities;

2. to sign, finalize and file of Scheme and all other informations/ details with the concerned stock exchanges in terms of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 or any other body or regulatory authority or agency in order to obtain approval, if any, for the Scheme of Arrangement or for the purpose of giving effect thereto;

3. to sign, finalize and file all application(s) before the Hon'ble NCLT for seeking directions as to convening/ dispensing with the requirements of the meetings of the shareholders and/or the creditors of the Company as the Hon'ble NCLT may direct and to file all other necessary documents, forms, applications, affidavits, vakalatnama, petitions, memorandum of appearance, undertaking and other documents and writings as may be necessary from time to time for the said purposes and to undertake the follow up action required thereafter;

4. to file any incidental application/ petition as is necessary for the implementation of the Scheme;

5. where the Hon'ble NCLT has directed the any of the Company to convene the meeting of Shareholders and/or Creditors of the Company, finalize the draft of the Notice for convening the meeting of Shareholders and/or Creditors of Company and drafts of explanatory Statements under Section 230 of the Companies Act, 2013 as they may deem fit;

6. to make such alterations/ changes, in the Scheme as may be required, suggested, instructed or directed by any of the statutory authority/ies including but not limited to stock exchanges, Hon'ble NCLT, Shareholders, Creditors and/ or any other statutory or regulatory authority/ies;

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7. to file petition for sanction/confirmation of the Scheme by the Hon'ble NCLT or any other Competent Authority along with requisite documents and to do all that may be necessary and incidental in this behalf;

8. to settle any question or difficulty that may arise with regards to the implementation of the Scheme and to give effect to the resolution;

9. To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars, merchant banker, scrutinizers (for conducting voting at general meeting) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalize their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;

10. obtaining approval and to represent before stock exchanges, respective Registrar of Companies, Hon'ble NCLT and other relevant authorities and entities including the shareholders and creditors etc., as may be necessary to give effect to the Scheme of merger;

11. and generally to the purposes set out hereinabove and in this behalf to sign, execute and certify all resolutions, declarations, affidavits, statements, notices, applications, petitions, reports, vakalatnama and memorandum of appearance and other papers or documents relating to the Scheme and to file, submit, furnish all or any of such documents as mentioned hereinbefore with the respective authorities including but not limited to Hon'ble NCLT, Stock Exchanges, the respective Registrar of Companies, the respective Regional Director, the respective superintendent of stamps etc.;

12. to co-ordinate with such other statutory or regulatory authorities as may be considered necessary, for the Scheme;

13. to ratify the action already taken by the executives/ officers of the Company in this regard;

14. to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo-moto decided by the Board of Directors of the Company;

15. to do all acts and things as may be considered necessary and expedient in relation to the implementation of the Scheme; and

16. to carry out and execute such additional and ancillary documents and formalities as may be deemed necessary.

17. to delegate authority to another person(s) by a valid power of attorney or other appropriate authorizations;

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RESOLVED ALSO THAT pursuant to the Scheme of Arrangement, there will be no issuance of equity shares from the Transferee Company to the shareholders of Transferor Companies as Transferee Company is the holding Company of holds along with its nominees whole of the equity share capital of Transferor Companies and there will be no valuation exercise required to be undertaken to determine the share exchange ratio and thus, no valuation report is required to be prepared regarding the same.

RESOLVED ALSO THAT pursuant to the provisions of the Companies Act, 2013 and/ or other applicable provisions, the Company as a shareholder and/or creditor of transferor Company(ies) hereby grant its consent to the scheme and the Company does not have any objection in case Hon'ble NCLT dispenses with the requirement of convening the meeting of shareholders and/ or creditors of the transferor Company(ies) and approval is hereby also accorded for the providing the necessary consent letter/ consent affidavit if required by Hon'ble NCLT for the approval of Scheme.

RESOLVED FURTHER THAT pursuant to Section 144 of the Companies Act, 2013, the approval of the Board be and is hereby accorded to avail the necessary services other than audit and prohibited services from M/s S. R. Batliboi & Co. LLP, Statutory Auditors of the Company , as may be required in connection with said Scheme of Arrangement and also severally authorized Mr. Sunil Bohra, Group CFO, Mr. Tarun Kumar Srivastava, Company Secretary & Compliance Officer, Mr. Vaibhav Panwar, Head Audit & Risk Management of the Company to fix the professional fee of the auditors for availing such services, to sign engagement letter and such other documents and to do all such acts and deeds as may be required for the above said purpose.

RESOLVED ALSO THAT in accordance with the provisions of Articles of Association of the Company, Common seal of the Company, if required, be affixed on any document(s) executed in connection with the above resolution in presence of any one director of the Company and any one from Mr. Sunil Bohra- Group CFO, Mr. Sanjay Jain, Head FPA and Tax, Mr. Tarun Kr Srivastava, Company Secretary and Compliance Officer of the Company be and are hereby authorized to sign the same in token thereof."

Certified True Copy
For Uno Minda Limited
(formerly known as Minda Industries Limited)

Tarun Kumar Srivastava
Company Secretary and Compliance officer
Date: July 14, 2022
Place: Gurugram

Uno Minda Limited Delhi