

31st January, 2023

To,
BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra - Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code: 532706

Symbol: INOXLEISUR

Dear Sir / Madam,

Sub: Disclosure of Material Event / Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Update on Merger

This is with reference to our earlier communication dated 30th January, 2023 with respect to update on the Scheme of Amalgamation between INOX Leisure Limited (“**Company/Transferor Company**”) and PVR Limited (“**Transferee Company**”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Scheme**”).

In this regard, we would like to inform you that, the Company has received today (i.e. on 31st January, 2023) the certified true copy of the Order pronounced by Hon’ble National Company Law Tribunal (“**NCLT**”), Mumbai Bench after its hearing held on 12th January, 2023.

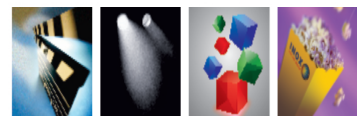
Please find enclosed the copy of the said Order received from NCLT for your records.

Thanking you.

Yours faithfully,
For INOX Leisure Limited

Vishav Sethi
Company Secretary & Compliance Officer

Encl.: a/a



NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COURT III

24. C.P.(CAA)/207/MB/2022

IN

C.A.(CAA)/201/MB/2022

CORAM: SH. H. V. SUBBA RAO, MEMBER (J)

MS. MADHU SINHA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON **12.01.2023**

NAME OF THE PARTIES: Inox Leisure Limited

SECTION 230(I) OF COMPANIES ACT, 2013

ORDER

Mr. Hemant Sethi, counsel for the Petitioner and Ms. Rupa Sutar, representative of Regional Director are present through virtual hearing.

C.P. (CAA)/207/MB/2022

Heard both sides and the above Company Petition is **allowed. Detail order would follow:**

Sd/-
MADHU SINHA
Member (Technical)
//SGP//

Sd/-
H. V. SUBBA RAO
Member (Judicial)

Certified True Copy _____
Date of Application 18-01-2023
Number of Pages 1
Fee Paid Rs. 5/-
Applicant called for collection copy on 31-01-2023
Copy prepared on 31-01-2023
Copy Issued on 31-01-2023


Deputy Registrar 31-01-2023
National Company Law Tribunal, Mumbai Bench



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- III**

C.P. (CAA)/207/MB/2022

Connected with

C.A. (CAA)/201/MB/2022

In the matter of the Companies Act, 2013;

AND

In the matter of Section 230 to 232 of the
Companies Act, 2013 and other applicable
provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of
INOX Leisure Limited ("Transferor Company"
or "First Petitioner Company") having CIN
L92199MH1999PLC353754 with PVR Limited
("Transferee Company" or "Second Petitioner
Company") having CIN
L74899MH1995PLC387971 and their
respective shareholders and creditors
('Scheme').

INOX Leisure Limited,)
A Company incorporated under the)
provisions of the Companies Act, 1956)
having its registered office at 5th Floor,)
Viraj Towers, Next to Andheri Flyover,)
Western Express Highway, Andheri)
(East), Mumbai - 400093)
CIN: L92199MH1999PLC353754)



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...First Petitioner Company/ Transferor Company

PVR Limited,)
a Company incorporated under the)
provisions of the Companies Act, 1956)
having its registered office at 7th Floor,)
Lotus Grandeur Building, Veera Desai)
Road, Opposite Gundecha Symphony,)
Andheri (West), Mumbai - 400053)
CIN: L74899MH1995PLC387971)

...Second Petitioner Company/Transferee Company

Order pronounced on: 12.01.2023

Coram:

Hon'ble Mr. H. V. Subba Rao : **Hon'ble Member (Judicial)**
Hon'ble Ms. Madhu Sinha : **Hon'ble Member (Technical)**

Appearances (by video-conferencing):

For the Petitioners : Mr. Hemant Sethi, Ms. Devanshi
Sethi, i/b Hemant Sethi & Co.,
Advocates for Petitioner Companies

For the Regional Director : Ms. Rupa Sutar, Deputy Director, in
Office of Regional Director, MCA (WR),
Mumbai

ORDER

1. The Court is convened by videoconference today (12.01.2023).
2. Heard the learned Counsel for the Petitioners and the representative of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai. No objector has come before this Tribunal to



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oppose the Scheme nor has any party controverted any averments made in the Petition.

3. The sanction of the Tribunal is sought under sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the Scheme of Amalgamation of INOX Leisure Limited ('First Petitioner Company' / 'Transferor Company') with PVR Limited ('Second Petitioner Company' / 'Transferee Company') and their respective Shareholders and Creditors ('Scheme').
4. Learned Counsel for the Petitioner Companies submits that the consideration of the Scheme, as determined by the Joint Valuation report dated 27th March, 2022 issued by SSPA & Co., Chartered Accountants and Drushti Desai, Independent Registered Valuers is attached to the Company Scheme Petition. The swap ratio is as follows:

For Equity Shareholders of the First Petitioner Company

Upon coming into effect of this Scheme and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Transferee Company), 3 (Three) Equity Shares of the Transferee Company of Rs. 10 (Rupees Ten) fully paid-up, for every 10 (Ten) Equity Shares of the Transferor Company of Rs.



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10 (Rupees Ten) each fully paid-up held by such member in the Transferor Company (**“Share Exchange Ratio”**).

5. The Learned Counsel for the Petitioner Companies further submits that:-

a) *The First Petitioner Company is engaged in the business of cinema exhibition, related food & beverages and allied activities. The First Petitioner Company is a listed company having its equity shares listed on BSE Limited and National Stock Exchange of India Limited.*

b) *The Second Petitioner Company engaged in the business of cinema exhibition, movie distribution, related food & beverages and allied activities. The Second Petitioner Company is a listed company having its equity shares listed on BSE Limited and National Stock Exchange of India Limited.*

6. The Scheme has been approved by the Board of Directors of the First Petitioner Company and the Second Petitioner Company in their respective meeting held on 27th March 2022. The Appointed Date is mutually agreed between the Parties as 1st January 2023 and a joint affidavit about fixing the Appointed Date is filed by the Petitioner Companies on 6th January, 2023 with this Tribunal.

7. The Learned Counsel appearing on behalf of the Petitioner Companies states that the Petition has been filed in consonance with the order dated 22nd day of August 2022, passed by this Hon'ble Tribunal in the connected Company Scheme Application bearing C.A.(CAA)/201/MB/2022 the following directions/orders were passed:-



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- a. *Meeting of the Equity Shareholders of the First Petitioner Company was directed to be convened and held on 12th October, 2022 at 12.00 p.m. through Video Conferencing or Other Audio Video Means (VC / OAVM).*
- b. *Meeting of the Equity Shareholders of the Second Petitioner Company was directed to be convened and held on 11th October, 2022 at 11.30 a.m. through Video Conferencing or Other Audio Video Means (VC / OAVM).*
- c. *Meeting of the sole Secured Creditor of the First Petitioner Company was dispensed with basis the consent affidavit provided by the sole Secured Creditor of the First Petitioner Company.*
- d. *Meeting of the Secured Creditors of the Second Petitioner Company was directed to be convened and held physically at the registered office of the Second Petitioner Company on 11th October, 2022 at 3.00 p.m.*
- e. *Meetings of the Unsecured Creditors of the Petitioner Companies were dispensed with, in view of the fact that, the scheme does not involve any compromise and arrangement with the Unsecured Creditors. The First Petitioner Company has served notices on the Unsecured Creditors having outstanding more than Rs. 80,000 as on 30th June, 2022 constituting more than 95% in value. The Second Petitioner Company has served notices on the Unsecured Creditors having outstanding more than Rs. 3,60,000 as on 30th June, 2022 constituting more than 95% in value, as per the directions given by this Bench vide order dated 22nd August, 2022*



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through Email and Registered Post.

- f. *The First Petitioner Company has served notices upon all the Regulatory Authorities by hand delivery/ Speed post and Email namely (i) the Central Government through the office of Regional Director, Western Region, Mumbai; (ii) the Registrar of Companies, Mumbai, Maharashtra; (iii) the concerned Income Tax Authority within whose jurisdiction the First Petitioner Company is assessed to the tax; (iv) the concerned GST Authorities; (v) BSE Limited; (vi) NSE; (vii) SEBI and (viii) Official Liquidator, Bombay High Court.*
- g. *The Second Petitioner Company has served notices upon all the Regulatory Authorities by Registered Post namely (i) the Central Government through the office of Regional Director, Western Region, Mumbai; (ii) the Registrar of Companies, Mumbai, Maharashtra; (iii) the concerned Income Tax Authority within whose jurisdiction the Second Petitioner Company is assessed to the tax; (iv) the concerned GST Authorities; (v) BSE Limited; (vi) NSE; and (vii) SEBI.*
8. The Learned Counsel for the Petitioner Companies states that the rationale for the Scheme is as follows:
- i. *consolidation for the long-term sustainability of the business;*
 - ii. *create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others.*



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- iii. *accelerate growth and expand into Tier-2 and Tier-3 cities and take modern multiplex experience across more states and towns across India;*
- iv. *better administration and cost optimization (including optimization in administrative and other common costs by bulk negotiations);*
- v. *pooling of resources and creating better synergies;*
- vi. *provide material realisable cost and revenue synergies for the benefit of the Parties; and*
- vii. *optimal utilisation of resources and economies of scale resulting in improved efficiencies especially in the wake of Covid-19, which has impacted the film exhibition industry at large. The growth of digital OTT platforms due to higher mobile internet penetration, low cost of internet data, ease of access, multi-homing, free content and low subscription charges has already begun to have an impact and will continue to impose significant pressures on the theatrical business. The film business is going through a rapid transformational change due to advent of technology and hence, in order to compete effectively, it has become imperative to consolidate for the long term sustainability of the business.*

9. The Petitioner Companies has received representation from Commercial Taxes Department, Government of Telangana about the proposed demand against the First Petitioner Company for different years which are under assessment at various stages. The First Petitioner Company further received representation from the Goods & Service Tax Authorities, Indore about the outstanding demand issued by National Anti-Profiteering Authority against which a writ petition is filed by the First Petitioner Company in Delhi High Court. The Learned Counsel for the Petitioner Companies submits that the Petitioner Companies have filed responses against the said



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representations of Commercial Taxes Department, Government of Telangana and Goods & Service Tax Authorities, Indore on 20th October 2022 and 10th December 2022 respectively and submitted that all the pending appeal/ litigation by/ against the First Petitioner Company shall be continued by/ against the Second Petitioner Company. The Learned Counsel for the Petitioner Companies further submits that a copy of the response against the representation by Commercial Taxes Department, Government of Telangana is filed by the Petitioner Companies along with the Company Scheme Petition under section 230-232 of the Companies Act, 2013 filed on 22nd October 2022 with this Tribunal and a copy of the response against the representation by Goods & Service Tax Authorities, Indore is filed by the First Petitioner Company by way of an additional affidavit on 6th January, 2023 with this Tribunal.

10. The Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai has filed its Report dated 14th December 2022, inter alia stating therein the observations on the Scheme as stated in paragraph 2 (a) to (k) of the said Report. In response to the observations made by the Regional Director, the Petitioner Companies have filed reply affidavit cum rejoinder on 6th January, 2023. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

Para	RD Observation	Reply by the Petitioner Companies via RD
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		Rejoinder Affidavit filed on 6th January, 2023
a)	<p>That on examination of the report of the Registrar of Companies, Mumbai dated 13.12.2022 for Petitioner Companies (Annexed as Annexure A-1) that the Petitioner Companies falls within the jurisdiction of ROC, Mumbai. It is submitted that no representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the Petitioner Transferor Company and Transferee Company has filed AOC-4 and MGT-7 upto 31.03.2022.</p>	<p>As far as the observation of the Regional Director, as stated in paragraph 2(a) is concerned, the contents thereof are correct factual observations and thus, does not require any response. Further, the Petitioner Companies confirm, that they have filed AOC-4 and MGT-7 up to 31.03.2022.</p>
b)	<p>The ROC has further submitted that in his report dated 13.12.2022 which are as under :-</p>	<p>As far as the observation of the Regional Director, as stated in paragraph 2(b) is concerned, the Petitioner Companies, hereby submit the following:</p>



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<p>1. That the ROC Mumbai in his report dated 13.12.2022 has stated that No Inquiry, Investigations, Inspections, Prosecutions, Technical Scrutiny, Complaint are pending against Petitioner Company.</p> <p>2. E-form GNL-1 has not filed by the Transferor Company.</p> <p>3. Authorised and paid-up share capital of Transferor & Transferee Company does not match with the Master data.</p> <p>4. Some charges are open in respect of Transferor Company.</p> <p>5. As per financial statement as on 31.03.2022, Rs. 1,023.41/- (in lakhs) total outstanding dues of micro enterprises and small enterprises & creditors of Rs. 12,567.67/- (in lakhs), other financial liabilities of Rs. 5,388.52/- (in lakhs), current liabilities of Rs.</p>	<p>1. So far as the observation of the ROC in paragraph 2(b)(1) of the Report is concerned, the contents thereof are correct factual observations and thus, does not require any response.</p> <p>2. So far as the observation of the ROC in paragraph 2(b)(2) of the Report is concerned, the Transferor Company submits that it has filed E-form GNL-1 on September 7, 2022 with SRN number F24029761. The acknowledgement of the same is attached herewith as Annexure A3.</p> <p>3. So far as the observation of the ROC in paragraph 2(b)(3) of the Report is concerned, the Transferor Company submits that the Authorised and paid-up share capital of the Transferor Company mentioned in the Company Scheme Petition C.P. (CAA)/207/MB/2022</p>
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<p>6,281.93 (in lakhs) along with secured and unsecured loans of Transferor Company.</p> <p>6. Note no. 48 (i) the company has relationship with struck off company viz. Jaiswal Food Factory Private Limited Rs. 0.24/- (Rs in lakhs).</p> <p>7. As per note 48 (d) the company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties. However, at note no. 41 (3 counts at pg. 234-236). It has shown outstanding related party transaction.</p> <p>Hence, the Petitioner Companies shall undertake to submit detail reply against observations mentioned above.</p>	<p>matches with the master data. The copy of master data of the Transferor Company is attached herewith as Annexure A4. With respect to the Authorised and paid-up share capital of the Transferee Company, the Transferee Company submits that 1,13,700 equity shares were issued under its ongoing Employee Stock Options Plan Scheme after 18th October, 2022 on various occasions by the Transferee Company after filing the Company Scheme Petition and hence there is a difference of 1,13,700 equity shares in the paid-up share capital of the Transferee Company between the paid-up share capital as at 18th October 2022 as mentioned in Para 14 of the Company Scheme Petition and the master data. The copy of master data of the Transferee Company is attached herewith as Annexure A5. Further, the</p>
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	<p>Petitioner Company undertakes that it has made all necessary filings in relation to any change in capital structure of the Company as required under the provisions of the Companies Act, 2013.</p> <p>4. So far as the observation of the ROC in paragraph 2(b)(4) of the Report is concerned, the Transferor Company submits that all open charges in respect of the Transferor Company shall be transferred to and shall be continued by the Transferee Company as and from the Appointed Date under the Scheme of Amalgamation.</p> <p>5. So far as the observation of the ROC in paragraph 2(b)(5) of the Report is concerned, the Transferor Company submits that all the outstanding dues of micro enterprises and small enterprises & creditors, other financial liabilities, current</p>
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	<p>liabilities along with secured and unsecured loans of the Transferor Company shall be transferred to the Transferee Company as and from the Appointed Date.</p> <p>6. So far as the observation of the ROC in paragraph 2(b)(6) of the Report is concerned, the Transferor Company submits that it had received security deposit of Rs. 0.24 lakhs from Jaiswal Food Factory Private Limited, a struck off company and the Transferee Company undertakes to repay the said security deposit if the same is asked to be repaid by the management of the struck off company on or after the Appointed Date in accordance with the law.</p> <p>7. So far as the observation of the ROC in paragraph 2(b)(7) of the Report is concerned, Transferor Company submits that it has not granted any</p>
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		<p>loans or advances in the nature of loans to promoters, directors, KMPs and the related parties as per note 48 (d) of the financial statements as on 31.03.2022. However, as per note no. 41 – Related Party Transactions, the Transferor Company submits that it has repaid inter-corporate deposit of Rs. 2000 lakhs to INOX Leasing & Finance Limited and also paid interest on such inter-corporate deposit of Rs. 69.04 lakhs. Further, the Transferor Company states that that it has sold movie tickets/F&B voucher of Rs. 3.33 lakhs to INOX India Limited at arms length price during FY 2022-23. Also further, with respect to the outstanding balances with related parties, the Transferor Company submits that, none of the outstanding balances with related parties as at 31.03.2022 are in the nature of loans or advances granted</p>
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		by the Transferor Company to promoters, directors, KMPs or any related parties.
c)	Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.	As far as the observation of the Regional Director, as stated in paragraph 2(c) is concerned, the Transferee Company, hereby submits that on Scheme of Amalgamation becoming Effective on the Effective date, the RoC fees or stamp duty, if any, paid by the Transferor Company on its authorised share capital shall be deemed to have been so paid by the Transferee Company on the combined authorised share capital, and the Transferee Company shall pay differential RoC fees/stamp duty for the increase of the authorised share capital, after setting-off fees and stamp duty already paid by the Transferor Company. The aggregate authorised share capital of the Transferee Company shall automatically stand increased



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		to that effect by simply filing the requisite forms with the relevant Registrar of Companies without any further act, instrument or deed on the part of Transferee Company. The Transferee Company undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 for payment of differential RoC fees and Stamp Duty, if any on the increased authorised share capital.
d)	In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the resultant company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.	As far as observation made in paragraph 2(d) of the Report of Regional Director is concerned, the Transferee Company undertakes that in addition to compliance of IND AS-103, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Indian Accounting Standards such as IND AS-8, etc.



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e)	The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.	As far as the observation of the Regional Director, as stated in paragraph 2(e) is concerned, the Petitioner Companies submit that the Scheme enclosed to the Company Scheme Application and the Company Scheme Petition are one and the same and there is no discrepancy or deviation.
f)	The Petitioner Companies under provisions of section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.	As far as the observation of the Regional Director, as stated in paragraph 2(f) is concerned, the Petitioner Companies submits that as per the directions contained in the Order dated 22nd August, 2022 passed by the Tribunal in C.A.(CAA)/201/MB/2022, the Petitioner Companies have served notices, as directed by the Tribunal, to all the regulatory authorities. Further, the Petitioner Companies undertakes that the approval of Scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising



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		after giving effect to the Scheme and the decision of such authorities is binding on the Petitioner Companies.
g)	<p>As per Definition of the Scheme,</p> <p>“Appointed Date” means the Effective Date, or such other date as may be mutually agreed between the Parties;</p> <p>“Effective Date” means the date on which last of the approvals or events specified under Clause 9.1 of Part IV of the Scheme are satisfied or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with this Scheme;</p> <p>“Record Date” means the date to be fixed by the Board of Directors of the Transferor Company after mutual agreement on the same</p>	<p>As far as the observation of the Regional Director, as stated in paragraph 2(g) is concerned, the Petitioner Companies submit that as per Clause 4.1 definitions of the Scheme, the ‘Appointed Date’ means the Effective Date, or such other date as may be mutually agreed between the Parties and “Parties” means the Transferor Company and the Transferee Company, collectively.</p> <p>Further, the Petitioner Companies submit that basis the power given vide the board resolutions dated March 27, 2022 and Clause 4.1 of the Scheme, the Appointed Date for the Scheme is mutually agreed and fixed between the Transferor Company and the</p>



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	<p>between the Transferee Company and the Transferor Company, for the purpose of determining the shareholders of the Transferor Company to whom the New Equity Shares will be allotted pursuant to this Scheme;</p> <p>It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>	<p>Transferee Company as January 1, 2023.</p> <p>The same therefore, meets the requirements clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs. Further, the Petitioner Companies undertakes to comply with the requirements clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>
h)	<p>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if so required.</p>	<p>As far as the observation of the Regional Director, as stated in paragraph 2(h) is concerned, the Petitioner Companies, undertake to comply with the directions of the concerned sectoral Regulatory, if so required.</p>
i)	<p>Petitioner Companies shall undertake to comply with the</p>	<p>As far as the observation of the Regional Director, as stated in</p>



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	directions of Income tax department, if any.	paragraph 2(i) is concerned, the Petitioner Companies, undertake to comply with the directions of the Income Tax Department, if any.
j)	Petitioner Companies are listed with NSE and BSE, hence they shall undertake to comply with observations pointed out by BSE vide their letter dated 20.06.2022 & NSE vide their letter dated 21.06.2022 for both Petitioner Companies.	As far as the observation of the Regional Director, as stated in paragraph 2(j) is concerned, the Petitioner Companies, undertake to comply with observations pointed out by BSE vide their letter dated 20.06.2022 & NSE vide their letter dated 21.06.2022 for both Petitioner Companies.
k)	Petitioner companies shall undertake to comply with guidelines of RBI, FEMA/FERA as Petitioner Companies are having foreign shareholders.	As far as the observation of the Regional Director, as stated in paragraph 2(k) is concerned, the Petitioner companies, undertake to comply with guidelines of RBI, FEMA/FERA as the Petitioner Companies are having foreign shareholders.

11. The observations made by the Regional Director have been explained by the Petitioner Companies in Para 10 above. The rejoinder dated 09th January, 2023 filed by the Petitioner Company, the clarifications and undertakings given by the Petitioner Company are



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accepted by this Tribunal, and the Petitioner Company are directed to comply with the same. Moreover, the Petitioner Company undertake to comply with all the statutory requirements, if any, as may be required under the Companies Act, 2013 and the Rules made thereunder. The Authorised Representative of the Regional Director, MCA (WR), Mumbai Ms. Rupa Sutar who is present at the time of the hearing has submitted that the explanation and clarifications given by the Petitioner Company are found satisfactory for approving the scheme by the Tribunal.

12. The Official Liquidator has filed his report on 14th December 2022, inter alia stating therein that the affairs of the Transferor Company have been conducted in a proper manner.
13. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.
14. All the assets and liabilities including taxes and charges, if any and duties of the Transferor Company, shall pursuant to Section 232 of the Companies Act, 2013, be transferred to and become the assets, liabilities and duties of the Transferee Company.
15. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition bearing C.P.(CAA)/207/MB /2022 filed by the Petitioner Companies is made absolute in terms of prayers clause of the said Company Scheme Petition.
16. The Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - III

C.P. (CAA)/207/MB/2022 Connected with C.A. (CAA)/201/MB/2022

of Companies, electronically, along with e-Form INC-28, within 30 (thirty) days from the date of receipt of order, duly certified by the Designated Registrar of this Tribunal.

17. The Petitioner Companies to lodge a certified copy of this order and the Scheme duly authenticated by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 (sixty) days from the date of receipt of certified copy of the order.
18. All concerned regulatory authorities to act on a copy of this Order duly certified by the Designated Registry of this Tribunal, along with a copy of the Scheme.
19. The Scheme of Merger by Absorption is hereby sanctioned, and the appointed date of the Scheme is fixed mutually as 1st January 2023.
20. Ordered accordingly.

Sd/-

MADHU SINHA

Member (Technical)

Sd/-

H. V. SUBBA RAO

Member (Judicial)

Certified True Copy _____
Date of Application 18-01-2023
Number of Pages 22
Fee Paid Rs. 110/-
Applicant called for collection copy on 31-01-2023
Copy prepared on 31-01-2023
Copy Issued on 31-01-2023

Page 22 of 22




Deputy Registrar 31/01/2023
National Company Law Tribunal, Mumbai Bench

SCHEME OF AMALGAMATION

Sc
Annexure F

754

OF

INOX LEISURE LIMITED

TRANSFEROR COMPANY

WITH

PVR LIMITED

TRANSFeree COMPANY

AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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

Munawar



Munawar



Ahmed

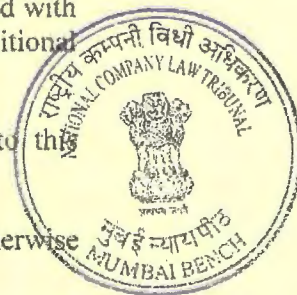
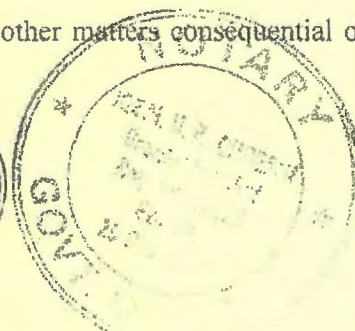


OVERVIEW, OBJECTS, DEFINITIONS AND INTERPRERATION

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1. OVERVIEW OF THE SCHEME

- 1.1 This Scheme (*as defined hereinafter*) seeks to amalgamate and consolidate the businesses of INOX Leisure Limited ("**Transferor Company**") into and with PVR Limited ("**Transferee Company**") pursuant to the provisions of Sections 230 to 232 of the Act (*as defined hereinafter*) and other applicable provisions of the Act. This Scheme is in compliance with Section 2(1B) of the Income-tax Act, 1961, the SEBI Merger Circulars (*as defined hereinafter*) and Applicable Law (*as defined hereinafter*).
- 1.2 The Transferor Company is engaged in the business of cinema exhibition, related food & beverages and allied activities. The equity shares of the Transferor Company are listed on the BSE (*as defined hereinafter*) and NSE (*as defined hereinafter*).
- 1.3 The Transferee Company is engaged in the business of cinema exhibition, movie distribution, related food & beverages and allied activities. The equity shares of the Transferee Company are listed on the BSE and NSE. Secured redeemable listed non-convertible debentures issued by the Transferee Company are listed on the wholesale debt market segment of the BSE.
- 1.4 The Parties believe that the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of each of the Parties pooled in the merged entity, will lead to increased optimal utilisation of resources, cost reduction and efficiencies, productivity gains and logistic advantages, thereby significantly contributing to future growth and maximising shareholder value.
- 1.5 Upon the amalgamation of the Transferor Company into the Transferee Company pursuant to the Scheme becoming effective on the Effective Date (*as defined hereinafter*), the Transferee Company will issue New Equity Shares (*as defined hereinafter*) to the shareholders of the Transferor Company on the Record Date (*as defined hereinafter*), in accordance with the Share Exchange Ratio (*as defined hereinafter*) approved by the Board of Directors of each of the Parties and pursuant to Sections 230 to 232, and other relevant provisions of the Act (*as defined hereinafter*) in the manner provided for in this Scheme and in compliance with the provisions of the Income-tax Act, 1961.
- 1.6 The amalgamation of the Transferor Company with the Transferee Company will be operative and effective from the Appointed Date.
- 1.7 This Scheme presented under Sections 230 to 232 of the Act for the amalgamation of the Transferor Company with the Transferee Company is divided into the following parts:
- Part I: Deals with the overview of the Scheme, brief overview of the Parties, objects of this Scheme and definitions and interpretation.
- Part II: Deals with capital structure of the Parties and date of taking effect.
- Part III: Deals with amalgamation of the Transferor Company into and with the Transferee Company and sets forth certain additional arrangements that form a part of this Scheme.
- Part IV: Deals with the general terms and conditions applicable to this Scheme.
- 1.8 This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.



2. BRIEF OVERVIEW OF THE PARTIES

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2.1 INOX Leisure Limited

- (i) The Transferor Company is a public limited company incorporated under the provisions of the Companies Act, 1956 with Corporate Identity No. L92199MH1999PLC353754. The equity shares of the Transferor Company are listed on BSE and NSE.
- (ii) The objects clause of the memorandum of association of the Transferor Company authorises the Transferor Company to carry on its business.

2.2 PVR Limited

- (i) The Transferee Company is a public limited company incorporated under the Companies Act, 1956 with the Corporate Identity No L74899DL1995PLC067827. The equity shares of the Transferee Company are listed on BSE and NSE.
- (ii) The objects clause of the memorandum of association of the Transferee Company authorises the Transferee Company to carry on its business.

3. RATIONALE/OBJECTS OF THIS SCHEME

3.1 The proposed amalgamation would be in the best interest of the Parties and their respective shareholders, employees, creditors and other stakeholders as the proposed amalgamation will yield advantages as set out *inter alia* below:

- (i) consolidation for the long-term sustainability of the business;
- (ii) create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;
- (iii) accelerate growth and expand into Tier-2 and Tier-3 cities and take modern multiplex experience across more states and towns across India;
- (iv) better administration and cost optimization (including optimization in administrative and other common costs by bulk negotiations);
- (v) pooling of resources and creating better synergies;
- (vi) provide material realisable cost and revenue synergies for the benefit of the Parties; and
- (vii) optimal utilisation of resources and economies of scale resulting in improved efficiencies especially in the wake of Covid-19, which has impacted the film exhibition industry at large. The growth of digital OTT platforms due to higher mobile internet penetration, low cost of internet data, ease of access, multi-homing, free content and low subscription charges has already begun to have an impact and will continue to impose significant pressures on the theatrical business. The film business is going through a rapid transformational change due to advent of technology and hence, in order to compete effectively, it has become imperative to consolidate for the long term sustainability of the business.

3.2 As a result, the Board of Directors of the Parties are proposing this Scheme under Sections 230 to 232 of the Act, which they believe is in the best interest of the shareholders and creditors of the Parties.

DEFINITIONS



4.1 In this Scheme, unless inconsistent with the subject or context, the following expressions have the meanings as set out herein below:

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“Act” means the Companies Act, 2013 (as amended);

“Applicable Law” means all applicable: (a) statutes, enactments, acts of legislature or parliament, laws, ordinances, code, directives, rules, regulations, bye-laws, listing agreements, notifications, guidelines or policies of any applicable jurisdiction; and (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals required from Governmental Authorities of, or agreements with, any Governmental Authority or a recognised stock exchange;

“Appointed Date” means the Effective Date, or such other date as may be mutually agreed between the Parties;

“Board of Directors” or “Board” in relation to the Parties means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors;

“BSE” means BSE Limited;

“Competent Authority” means the National Company Law Tribunal, having jurisdiction over the Transferor Company and the Transferee Company respectively;

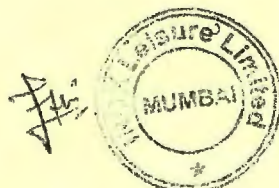
“Effective Date” means the date on which last of the approvals or events specified under Clause 9.1 of Part IV of the Scheme are satisfied or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with this Scheme;

“Eligible Employees” means the employees of the Transferor Company, who are entitled to the Transferor Company Option Scheme established by the Transferor Company and administered by ‘INOX Leisure Limited – Employees’ Welfare Trust’, to whom, as on the Effective Date, options of the Transferor Company have been granted, irrespective of whether the same are vested or not;

“Encumbrance” means: (a) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (b) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (c) any adverse claim as to title, possession or use; and/ or (d) any agreement, conditional or otherwise, to create any of the foregoing, and the term ‘encumber’ shall be construed accordingly.

“Governmental Authority” means any governmental or statutory or regulatory or administrative authority, government department, agency, commission, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directions, having or purporting to have jurisdiction over any state or other sub-division thereof or any municipality, district or other sub-division thereof pursuant to Applicable Law;

“LODR Regulations” means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended);



“New Equity Shares” has the meaning given to it in Clause 5.1 of Part III;

“NSE” means the National Stock Exchange of India Limited;

“Parties” means the Transferor Company and the Transferee Company, collectively;

“Promoter(s)” has the meaning given to it under Regulation 2(1)(oo) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

“Promoter Group” has the meaning given to it under Regulation 2(1)(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

“Record Date” means the date to be fixed by the Board of Directors of the Transferor Company after mutual agreement on the same between the Transferee Company and the Transferor Company, for the purpose of determining the shareholders of the Transferor Company to whom the New Equity Shares will be allotted pursuant to this Scheme;

“Registrar of Companies” or “RoC” means the Registrar of Companies, having jurisdiction over the Transferor Company and the Transferee Company respectively;

“Scheme” or “the Scheme” or “this Scheme” means this scheme of amalgamation pursuant to Sections 230 to 232 and other relevant provisions of the Act, with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions of the Competent Authority and other relevant Governmental Authorities, as may be required under the Act and under all other Applicable Laws;

“SEBI” means the Securities and Exchange Board of India;

“SEBI Merger Circulars” means, together (a) circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017; (b) circular no. CFD/DIL3/CIR/2017/26 dated 23 March 2017; (c) circular no. CFD/DIL3/CIR/2017/105 dated 21 September 2017; (d) circular no. CFD/DIL3/CIR/2018/2 dated 3 January 2018; (e) circular no. SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated 12 September 2019; (f) circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3 November 2020; (g) circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 dated 16 November 2021; (h) circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 dated 18 November 2021, as amended from time to time;

“Transferee Company” has the meaning given to it in Clause 1.1 of Part I;

“Transferee Company Shares” means the fully paid-up equity shares of the Transferee Company, each having a face value of Rs. 10 (ten rupees);

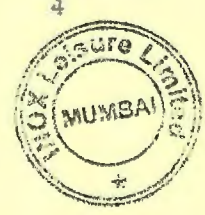
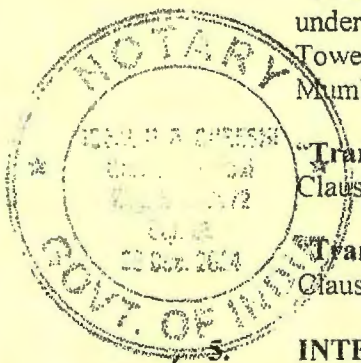
“Transferor Company” means INOX Leisure Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 5th Floor, Viraj Towers, near Andheri Flyover, Western Express Highway, Andheri (East) Mumbai 400 093, India;

“Transferor Company Option Scheme” has the meaning given to it in Clause 8.1 of Part III of this Scheme; and

“Transferee Company Option Scheme” has the meaning given to it in Clause 8.1 of Part III of this Scheme.

INTERPRETATION

5.1 Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning given to them under the Act, the Income-tax Act, 1961, the Securities



Mumbai

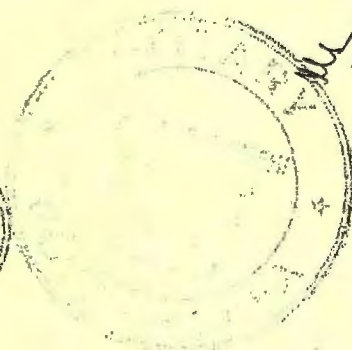
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Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other Applicable Laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the Competent Authority in this Scheme, the reference would include, if appropriate, reference to the Competent Authority or such other forum or authority, as may be vested with any of the powers of the Competent Authority under the Act and/or rules made thereunder.

5.2 In this Scheme, unless the context otherwise requires:

- (i) references to "persons" includes individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- (ii) the headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are inserted for ease of reference only and do not form part of the operative provisions of this Scheme and shall not affect the construction or interpretation of this Scheme;
- (iii) references to one gender includes all genders;
- (iv) words in the singular shall include the plural and *vice versa*;
- (v) any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" or "effectiveness of the Scheme" or likewise are to be construed to be a reference to the Appointed Date;
- (vi) words "include" and "including" are to be construed without limitation;
- (vii) terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Scheme or specified Clauses of this Scheme, as the case may be;
- (viii) a reference to "writing" or "written" includes printing, typing, electronic mailing, and other means of reproducing words in a visible form excluding a text or an instant message;
- (ix) reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated;
- (x) reference to the Recital or Clause are references to the Recital or Clause of this Scheme; and
- (xi) references to any provision of law or legislation or regulation include: (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced; (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.



Mumbai

CAPITAL STRUCTURE AND DATE OF TAKING EFFECT**1. SHARE CAPITAL OF THE TRANSFEROR COMPANY**

1.1 The share capital of the Transferor Company as on 31 December 2021 was as under:

Particulars	Amount in Rupees
Authorised Capital	
14,90,50,000 equity shares of Rs 10 each	Rs. 1,49,05,00,000
10,000 preference shares of Rs. 10 each	Rs. 1,00,000
Total	Rs. 1,49,06,00,000
Issued, Subscribed and Paid-up	
12,23,39,094 equity shares of Rs. 10 each*	Rs. 1,22,33,90,940
Total	Rs. 1,22,33,90,940

* 1,47,501 equity shares of Rs. 10 each are issued to INOX Leisure Limited – Employees' Welfare Trust for the purposes of the Transferor Company Option Scheme but, as on 31 December 2021, have not been allotted to the employees of the Transferor Company.

Subsequent to 31 December 2021, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company until the date of approval of the Scheme by the Board of the Transferor Company.

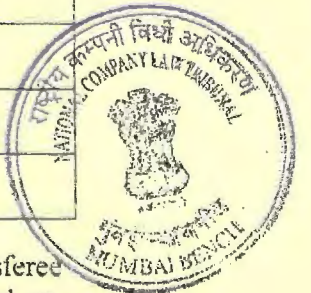
1.2 The equity shares of the Transferor Company are listed on the BSE and the NSE.

2. SHARE CAPITAL OF THE TRANSFEREE COMPANY

2.1 The share capital of the Transferee Company as on 31 December 2021 is as under:

Particulars	Amount in Rupees
Authorised Capital	
12,37,00,000 equity shares of Rs 10 each	Rs. 1,23,70,00,000
5,90,000, 0.001% non-cumulative convertible preference shares of face value of Rs. 341.52 each	Rs. 20,14,96,800
Total	Rs. 1,43,84,96,800
Issued, Subscribed and Paid-up	
6,09,54,587 equity shares of face value of Rs. 10 each*	Rs. 60,95,45,870
Total	Rs. 60,95,45,870

* Certain employee stock options granted to the employees of the Transferee Company which are vested may get exercised before the Effective Date and un-



granted employee stock options, the grant and consequent exercise of which may result in an increase in the issued and paid-up share capital of the Transferee Company.

2.2 The equity shares of the Transferee Company are listed on the BSE and the NSE.

3. DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Competent Authority or any other Governmental Authority shall be effective and operative from the Appointed Date.

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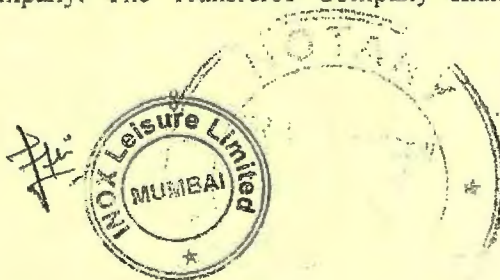


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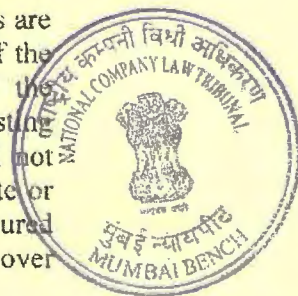
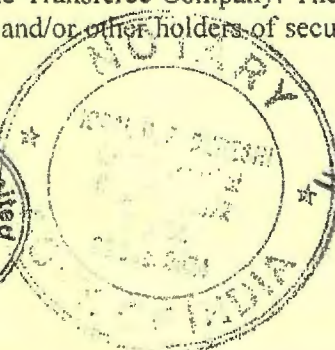
AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY**1. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY**

- 1.1 With effect from the Appointed Date and upon this Scheme becoming effective, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc. being integral parts of the Transferor Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of this Scheme, in accordance with Sections 230 to 232 of the Act, the Income-Tax Act, 1961 and Applicable Law if any, in accordance with the provisions contained herein.
- 1.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:
- (a) all assets of the Transferor Company, that are movable in nature or incorporeal/intangible property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including plant and machinery, equipment, pursuant to this Scheme shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company, wherever located and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;
- (b) all other movable properties of the Transferor Company, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits (including deposits from members), if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Transferor Company and all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company;
- (c) all immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to



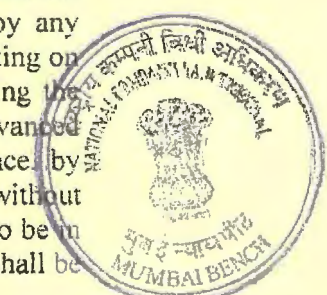
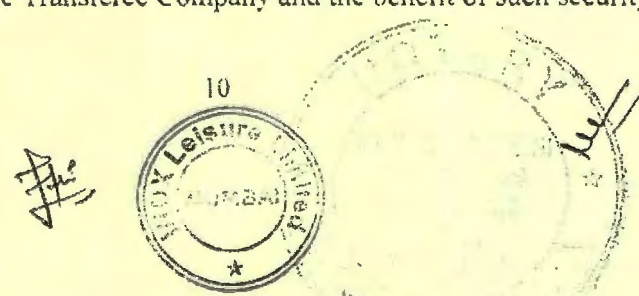
exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;

- (d) for the avoidance of doubt and without prejudice to the generality of Clause 1.2(b) above and Clause 1.2(e) below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/or the Transferee Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 1.2(b) above and Clause 1.2(e) below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company takes place and the assets and liabilities of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;
- (e) notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings located outside the States/territory where registered office address of the Parties is situated as on the Effective Date, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company and/ or the Transferee Company, whether before or after the Effective Date, as the case may be, 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 favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (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;
- (f) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;
- (g) all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The secured creditors of the Transferee Company and/or other holders of security over



the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferor Company and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

- (h) all estate, assets, rights, title, claims, interest, investments 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, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which are acquired by the Transferor Company on or prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;
- (i) all contracts, agreements, licences, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, deeds, bonds, agreements, schemes, arrangements, insurance policies, and other instruments to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. If the Transferee Company enters into and/or issues and/or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company;
- (j) any pending suits/appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Appointed Date or which may be instituted any time in the future, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Company, as if this Scheme had not been implemented;
- (k) all the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be

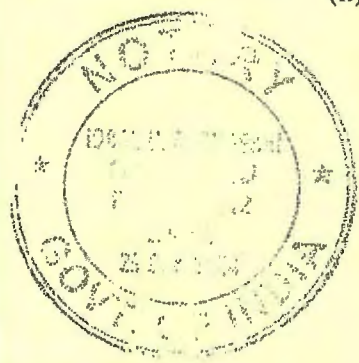


available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof:

(l) all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured (including rupee, foreign currency loans, time and demand liabilities, undertakings and obligations of the Transferor Company), of every kind, nature and description whatsoever and howsoever arising, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company shall be deemed to be the debts, liabilities, contingent liabilities, duties, and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. All loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company prior to the Effective Date, and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 of the Act (without any further act, instrument or deed), stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same:

(m) all bonds, notes or other securities of the Transferor Company whether convertible into equity or otherwise, shall, without any further act, instrument or deed become the securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and shall stand transferred to and vested in or deemed to be transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company. In addition, the Board of Directors of the Transferee Company, shall be authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to list the various bonds, infrastructure bonds and/ or other securities on the relevant exchanges. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause:

(n) the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date:

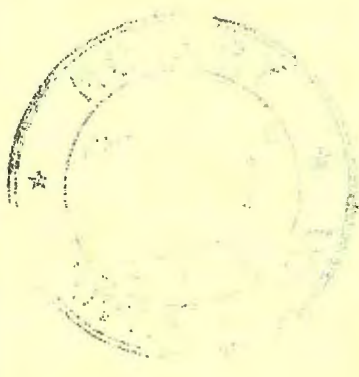


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- (o) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of this Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes;
- (p) all the staff and employees of the Transferor Company who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, without any break or interruption in their services and on the same terms and conditions (and which are not less favourable than those) on which they are engaged by the Transferor Company as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Transferor Company, shall also be taken into account. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the regional provident fund commissioner or to such other funds maintained by the Transferor Company, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous;
- (q) with regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (ii) merge the pre-existing fund of the Transferor Company with other similar funds of the Transferee Company;
- (r) the Transferee Company agrees that for the purpose of payment, if any, of any retrenchment compensation, gratuity and other terminal benefits, the



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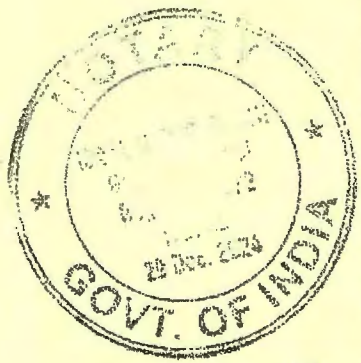
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past services of the employees with the Transferor Company, if any, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable;

- (s) all trademarks, trade names, service marks, copyrights, logos, corporate names and brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Transferee Company, as per the terms agreed between the Parties;
- (t) all registrations, goodwill and licenses, appertaining to the Transferor Company, if any, shall transferred to and vested in the Transferee Company;
- (u) all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, withholding tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, goods and services tax, customs, duties, etc.), including any interest, penalty, surcharge and cess, if any, payable by or refundable to the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, brought forward book losses, credits, holidays, remissions, reductions etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;
- (v) all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions (including but not limited to permissions granted in relation to launch futures and options contracts) and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes;
- (w) benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62(1)(a), 180, 185, 186, 188 etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company; It is hereby clarified that if any such resolutions have any monetary limits

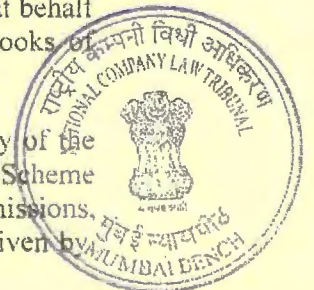


approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferor Company;

- (x) all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company and names of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records;
- (y) all public deposits, debentures or bonds of the Transferor Company shall be distinctly identified in the records of the Transferee Company for all intents and purposes including taxation and accounting and shall not be combined with any existing outstanding deposit scheme or series of debentures or bonds of the Transferee Company;
- (z) all the benefits under the various incentive schemes and policies that the Transferor Company is entitled to, including tax credits, tax deferral, exemptions and benefits (including sales tax and service tax), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Company and all rights or benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company;
- (aa) without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, management agreements, etc., as the case may be, to which the Transferor Company is a party, and having effect immediately before the Effective Date, shall remain in full force and effect on the terms and conditions contained therein in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Transferor Company in any properties including leasehold/licensed properties of the Transferor Company including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company automatically without requirement of any further act or deed. The Transferee Company shall continue to pay rent or lease or license fee as provided for under such agreements, and the Transferee Company shall continue to comply with the terms, conditions and covenants thereunder;

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

- (cc) for the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given

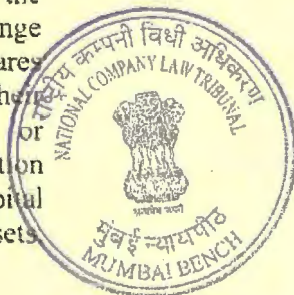


issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

- 1.3 The Transferor Company and/or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.
- 1.4 The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.
- 1.5 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Company into the Transferee Company by virtue of Part III of the Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company. The Transferee Company will, if necessary, also be a party to the above.

2. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

- 2.1 The Transferor Company and the Transferee Company have agreed that during the period between the approval of the Scheme by the respective Boards of the Transferor Company and the Transferee Company and up to the Effective Date, the business of the Transferor Company and the Transferee Company shall be carried out independently with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Law.
- 2.2 Except by mutual consent of the Board of Directors of the Transferor Company and the Transferee Company, or except as specifically contemplated in this Scheme (including Part III of this Scheme), pending sanction of this Scheme, the Transferor Company and/or the Transferee Company shall not make any change in their capital structures either by way of any increase (by issue of equity shares other than allotment of shares pursuant to exercise of stock options under their respective existing stock option schemes, bonus shares, sub-division or consolidation, or otherwise), decrease, reduction, reclassification, re-organisation or in any other manner, which would have the effect of re-organisation of capital of such company(ies) or otherwise acquire or dispose off any material assets, properties or investments.



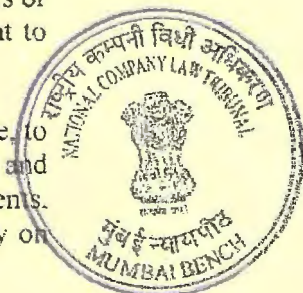
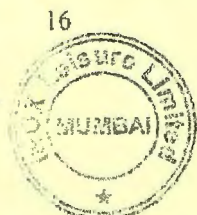
2.3 In the event the Parties mutually determine the Appointed Date to be a date other than (but prior to) the Effective Date, then with effect from the Appointed Date and up to and including the Effective Date:

- (a) the Transferor Company undertakes to carry on and shall be deemed to have carried on its business activities and stand possessed and shall be deemed to have held and stood possessed of the properties and assets pertaining to the Transferor Company, for and on account of and in trust for the Transferee Company;
- (b) the Transferor Company hereby undertakes to hold its said assets with utmost prudence in the ordinary course of business until the Effective Date;
- (c) all profits and income accruing to the Transferor Company, and losses and expenditure incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), for the period from the Appointed Date based on the accounts of the Transferor Company shall, subject to the Scheme being effective, for all purposes, be treated as the profits, income, losses or expenditure, as the case may be, of the Transferee Company;
- (d) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;
- (e) all assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company; and
- (f) any of the rights, powers, authorities, privileges exercised by the Transferor Company shall be deemed to have been exercised by such Transferor Company for and on behalf of, and in trust for the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Transferor Company shall be deemed to have been undertaken for and on behalf of the Transferee Company.

2.4 With effect from the Effective Date, the Transferee Company shall carry on and shall be authorised to carry on the businesses of Transferor Company.

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

2.6 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Governmental Authorities and all other agencies, departments and authorities concerned as are necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on



the business of the Transferor Company.

- 2.7 Upon this Scheme becoming effective, the Transferee Company, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Transferor Company with effect from the Appointed Date, in order to give effect to the foregoing provisions.
- 2.8 The transfer and vesting of the assets, liabilities and obligations of the Transferor Company and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and / or on behalf of the Transferor Company as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

3. DISSOLUTION OF TRANSFEROR COMPANY

Upon this Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up, without any further act, instrument or deed.

4. COMBINATION OF THE AUTHORISED SHARE CAPITAL

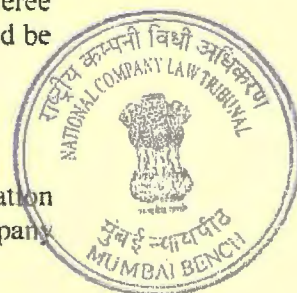
- 4.1 With effect from Effective Date, and as an integral part of this Scheme, the authorised equity share capital of the Transferor Company shall stand transferred, merged and combined with the authorised equity share capital of the Transferee Company pursuant to this Scheme, and the authorised preference share capital of the Transferor Company shall stand transferred, merged and combined and form part of the authorised preference share capital of the Transferee Company pursuant to this Scheme. The fees or stamp duty, if any, paid by the Transferor Company on its authorised share capital shall be deemed to have been so paid by the Transferee Company on the combined authorised share capital, and the Transferee Company shall not be required to pay any fee/stamp duty for the increase of the authorised share capital. The aggregate authorised share capital of the Transferee Company shall automatically stand increased to that effect by simply filing the requisite forms with the relevant Registrar of Companies without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and registration fee or filing fee to the RoC on such increased and combined authorised share capital.
- 4.2 Consequently, with effect from Effective Date, the memorandum of association and articles of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13 and other applicable provisions of the Act, as per Clause 4.1 of Part III. Consequentially, Clause V of the memorandum of association of the Transferee Company shall, upon this Scheme becoming effective, and without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.
- 4.3 The approval of this Scheme by shareholders of the Transferee Company under Sections 230 to 232 of the Act, whether at a meeting or otherwise, or any dispensation of the same by the NCLT, shall be deemed to have been an approval under Sections 13, 14, 61 and 64 or any other applicable provisions under the Act to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act, and no further resolution(s) would be required to be separately passed in this regard.

5. DISCHARGE OF CONSIDERATION

- 5.1 Upon coming into effect of this Scheme and in consideration of the amalgamation of the Transferor Company in the Transferee Company, the Transferee Company



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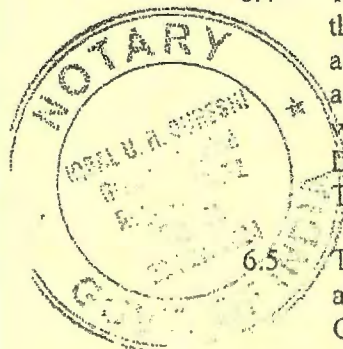


shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company), three (3) Transferee Company Shares, credited as fully paid-up, for every ten (10) equity shares of the face value of Rs. 10 (ten rupees) each fully paid-up held by such member in the Transferor Company ("**Share Exchange Ratio**"). The Transferee Company Shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with this Clause 5.1 of Part III shall be hereinafter referred to as "**New Equity Shares**".

6. ISSUANCE MECHANICS

- 6.1 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.
- 6.2 Where New Equity Shares of the Transferee Company are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives of the equity shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.
- 6.3 The New Equity Shares of the Transferee Company allotted and issued in terms of Clause 5.1 of Part III above, shall be listed and/or admitted to trading on the BSE and NSE. The New Equity Shares of the Transferee Company shall, however, be listed subject to the Transferee Company obtaining the requisite approvals from all the relevant Governmental Authorities pertaining to the listing of the New Equity Shares of the Transferee Company. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of BSE and NSE.
- 6.4 The New Equity Shares of the Transferee Company to be allotted and issued to the shareholders of the Transferor Company as provided in Clause 5.1 of Part III above shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank *puri passu* in all respects with the then existing equity shares of the Transferee Company after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.

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



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regulations as may be applicable were duly complied with.

- 6.6 If any member becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Equity Shares by the Transferee Company in accordance with Clause 5.1 of Part III above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated New Equity Shares to a trustee nominated by the Transferee Company (the "Trustee"), who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.
- 6.7 In the event that the Parties restructure their equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio and the stock options, shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 6.8 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities, including the NSE and the BSE, for the issue and allotment by the Transferee Company of the New Equity Shares to the members of the Transferor Company pursuant to the Scheme.
- 6.9 Subject to Applicable Laws, the New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of the New Equity Shares in terms of this Scheme. The shareholders of the Transferor Company who hold equity shares in physical form should provide the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the New Equity Shares.
- 6.10 However, if no such details have been provided to the Transferee Company by the equity shareholders holding equity shares of the Transferor Company in physical form on or before the Record Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding equity shares in dematerialised form to the Trustee who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of the Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by the Trustee of Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company.
- 6.11 The shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/trading permission is given by the BSE and NSE, as the case



may be.

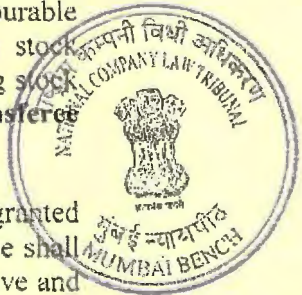
- 6.12 The New Equity Shares to be issued by the Transferee Company pursuant to Clause 5.1 of Part III above in respect of such equity shares of the Transferor Company as are subject to lock-in pursuant to Applicable Law shall be locked-in as and to the extent required under Applicable Law.
- 6.13 Upon this Scheme becoming effective and upon the New Equity Shares of the Transferee Company being allotted and issued by it to the shareholders of Transferor Company whose names appear on the register of members as a member of the Transferor Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Transferor Company in the records of the depositories/register of members, as the case may be, as on the Record Date, the equity shares of Transferor Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date. Wherever applicable, Transferee Company may, instead of requiring the surrender of the share certificates of Transferor Company, directly issue and dispatch the new share certificates of Transferee Company in lieu thereof.
- 6.14 The New Equity Shares to be issued by the Transferee Company pursuant to Clause 5.1 of Part III above in respect of such equity shares of the Transferor Company, the allotment or transfer of which is held in abeyance under Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.
- 6.15 The New Equity Shares to be issued by the Transferee Company in lieu of the shares of the Transferor Company held in the unclaimed suspense account of the Transferor Company shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Company. The shares to be issued by the Transferee Company *in lieu* of the shares of the Transferor Company held in the investor education and protection fund authority shall be issued to investor education and protection fund authority in favour of such shareholders of the Transferee Company.

7. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY

Notwithstanding anything to the contrary in this Scheme, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of account as per the "Acquisition Method" provided in the Indian Accounting Standard 103 "Business Combinations", as prescribed under Section 133 of the Act.

8. EMPLOYEE STOCK OPTION PLAN

- 8.1 With respect to the stock options granted by the Transferor Company under the employees stock options scheme of the Transferor Company, titled 'I.L.L.-Employees Stock Option Plan - 2006' (the "**Transferor Company Option Scheme**"), upon coming into effect of this Scheme, the Transferee Company shall issue stock options to Eligible Employees taking into account the Share Exchange Ratio and on the same terms and conditions as (and which are not less favourable than those) provided in the Transferor Company Option Scheme. Such stock options may be issued by the Transferee Company either under its existing stock option scheme or a revised employee stock option scheme ("**Transferee Company Option Scheme**").
- 8.2 It is hereby clarified that upon this Scheme becoming effective, options granted by the Transferor Company under the Transferor Company Option Scheme shall automatically stand cancelled. Further, upon this Scheme becoming effective and



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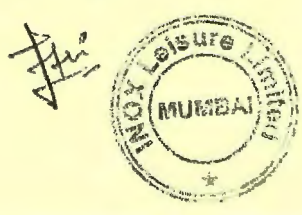
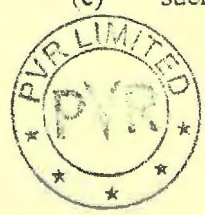
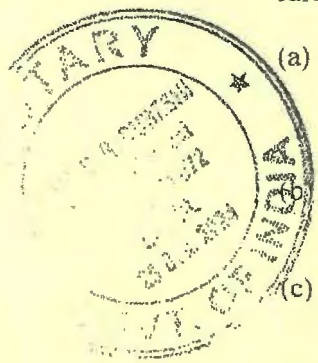
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after cancellation of the options granted under the Transferor Company Option Scheme, the fresh options shall be granted by the Transferee Company to the Eligible Employees on the basis of the Share Exchange Ratio (i.e., for every ten (10) options held by an Eligible Employee which entitle such Eligible Employee to acquire ten (10) equity shares in the Transferor Company, such Eligible Employee will be conferred three (3) options in the Transferee Company which shall entitle him to acquire three (3) equity shares in the Transferee Company), such that the Eligible Employees shall, as option holders of the Transferee Company, enjoy the same economic benefit as they would have received under the Transferor Company Option Scheme. Fractional entitlements, if any, arising pursuant to the applicability of the Share Exchange Ratio as above shall be rounded off to the nearest higher integer. The exercise price payable for options granted by the Transferee Company to the Eligible Employees shall be based on the exercise price payable by such Eligible Employees under the Transferor Company Option Scheme as adjusted after taking into account the effect of the Share Exchange Ratio.

- 8.3 On the Effective Date, the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended to-date, shall apply, to the extent applicable, to the stock options granted by the Transferee Company under the Transferee Company Option Scheme in pursuance of this Scheme.
- 8.4 The approval granted to the Scheme by the shareholders, and/or any other regulatory authority shall be deemed to be approval granted to any modifications made to the Transferor Company Option Scheme by the Transferor Company and approval granted to the Transferee Company Option Scheme to be adopted by the Transferee Company.
- 8.5 It is hereby clarified that in relation to the options granted by the Transferee Company to the Eligible Employees, the period during which the options granted by the Transferor Company were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under Applicable Law or agreement or deed for stock options granted under the Transferor Company Option Scheme or the Transferee Company Option Scheme, as the case may be.
- 8.6 The Board of Directors of the Parties or any of the committee(s) thereof, including the compensation committee (by whatever name called), if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this clause of the Scheme.
- 8.7 Immediately upon implementation of the Scheme, the trust deed, governing the INOX LEISURE LIMITED - Employees' Welfare Trust, shall without any further act or deed, stand modified to include the following provisions:

- (a) the trust shall be authorised to hold and deal with the New Equity Shares issued pursuant this Scheme and give effect to the provisions of this Scheme to the extent it relates to the Eligible Employees;
- (b) the expression "Employee" shall include the employees of the Transferee Company;
- (c) the beneficiaries therein shall include the employees of the Transferee Company;
- (d) the Board of the Transferee Company shall solely have the ability to appoint and/or remove the trustees and shall solely be liable for all acts and omissions in relation thereto; and
- (e) such other amendments and modifications to give effect to this Scheme



and provisions of any agreement or arrangement entered between the Parties.

9. CLASSIFICATION OF PROMOTERS OF THE TRANSFEROR COMPANY IN THE TRANSFEREE COMPANY

- 9.1 Upon the Scheme becoming effective, and in addition to the existing promoters of the Transferee Company, GFL Limited and INOX Infrastructure Limited, will be classified as the 'Promoters' of the Transferee Company.
- 9.2 Mr. Pavan Kumar Jain and Mr. Siddharth Jain, being appointed as directors of the Transferee Company under Clause 10.1 below and getting certain special rights as identified in the Part B Articles set out under Part B of **Schedule 1** hereto, will be classified as 'Promoters'/'Promoter Group' of the Transferee Company upon the Scheme becoming effective.

10. APPOINTMENT OF DIRECTORS ON THE BOARD OF THE TRANSFEREE COMPANY

- 10.1 On and from the Effective Date, and as an integral part of the Scheme:
- (a) Mr. Pavan Kumar Jain shall be appointed as the non-executive non-independent director of the Transferee Company and shall be the Chairman of the Transferee Company;
- (b) Mr. Siddharth Jain shall be appointed as the non-executive non-independent director of the Transferee Company;
- (c) Mr. Ajay Bijli shall be appointed as the executive managing director of the Transferee Company; and
- (d) Mr. Sanjeev Kumar shall be appointed as the executive director of the Transferee Company.

each such appointment being for a period of five (5) years from the Effective Date. The terms and conditions of such appointments shall be as recommended by the nomination and remuneration committee and the Board of the Transferee Company, and as may be approved by the shareholders of the Transferee Company in a general meeting (including the general meeting as may be directed by the Competent Authority in which this Scheme shall be placed before the shareholders of the Transferee Company for approval) in accordance with Applicable Law. The Board of the Transferee Company shall adequately disclose the proposed terms and conditions of such appointments in the explanatory statement to the notice calling for such meeting of the shareholders of the Transferee Company. These appointments shall remain subject to each of these individuals complying the requirements set out under the applicable provisions of the Act for being appointed as a director (including making appropriate disclosures and giving the requisite consents), which compliance shall be verified by the Board of the Transferee Company no earlier than seven (7) days prior to the Effective Date.

- 10.2 On approval of this Scheme, by the Board of Directors and the shareholders of the Parties pursuant to provisions of Sections 230 to 232 of the Act and other applicable provisions of the Act, LODR Regulations, SEBI Merger Circulars and other Applicable Laws, it shall be deemed that the Board of Directors and shareholders of the Transferee Company have approved the appointment of Mr. Pavan Kumar Jain, Mr. Siddharth Jain, Mr. Ajay Bijli and Mr. Sanjeev Kumar as the directors of the Transferee Company under the applicable provisions of the Act and other Applicable Laws. The approval of this Scheme by shareholders of the Transferee Company under Sections 230 to 232 of the Act, whether at a meeting or otherwise, or any dispensation of the same by the NCLT,



shall be deemed to have been an approval under applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard by the Transferee Company for the appointment of Mr. Pavan Kumar Jain, Mr. Siddharth Jain, Mr. Ajay Bijli and Mr. Sanjeev Kumar as directors under the Act and other Applicable Laws. Further, on the Effective Date, filing of the Order of the NCLT approving the scheme with RoC, shall be deemed to be compliance of all the applicable provisions under the Act and other Applicable laws, in this regard.

11. AMENDMENT IN CHARTER DOCUMENTS OF THE TRANSFEREE COMPANY

- 11.1 With effect from the Effective Date, the Memorandum of Association of the Transferee Company shall be deemed to be altered and amended, without any further act or deed, to include the following clause in the Clause III of the Memorandum of Association of the Transferee Company:

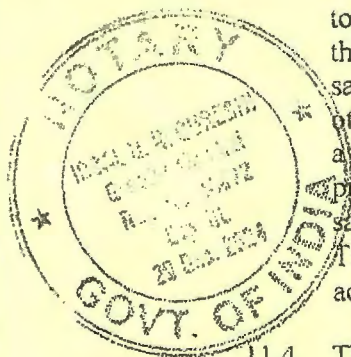
"5. To promote, develop, generate, distribute, accumulate, transmit, supply and/or sell, electricity and/or power, by installing power plant(s), whether for captive consumption by any unit / division of the Company, or for sale to any Group Company or third party, including any State Electricity Board or Distribution Company, whether based on thermal, hydel, gas, solar, wind energy, tidal energy, or any other source, whether conventional or nonconventional, and to lay down and / or to establish power stations, cables, transmission lines, towers, sub-stations, terminals and / or other works for the aforesaid purposes and to promote form, acquire, run and / or manage any company or undertaking engaged in similar activities, within the policies, if any, laid down by the Central Government from time to time, and for any or all the aforesaid purposes, to do all the ancillary activities as may be necessary or beneficial or desirable, including all activities relating to the establishment, operation and maintenance of a power plant."

- 11.2 As an integral part of the Scheme, and, upon the coming into effect of the Scheme, without any further act or deed, the Articles of Association of the Transferee Company be altered and amended: (a) in an Article-wise manner as set out under Part A of **Schedule 1**; and (b) by inclusion of the 'Part B Articles' into the Articles of Association of the Transferee Company, as set out in Part B of **Schedule 1**.

- 11.3 For the purposes of the amendment of the Articles of Association of the Transferee Company as provided in this Clause, the consent/approval given by the shareholders of the Transferee Company to this Scheme pursuant to Sections 230 to 232 of the Act and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of shareholders of the Transferee Company as required under the applicable provisions of the Act shall be required to be passed for making such change/amendment in the Articles of Association of the Transferee Company and filing of the certified copy of this Scheme as sanctioned by the Tribunal, in terms of Sections 230 to 232 of the Act and any other applicable provisions of the Act, together with the order of the Tribunal and a printed copy of the Articles of Association for the purposes of the applicable provisions of the Act and the relevant Registrar of Companies shall register the same and make the necessary alterations in the Articles of Association of the Transferee Company accordingly and shall certify the registration thereof in accordance with the applicable provisions of the Act.

- 11.4 The Transferee Company shall file with the relevant Registrar of Companies, requisite forms and complete the compliance and procedural requirements under the Act, if any.

12. CHANGE OF NAME OF THE TRANSFEREE COMPANY



12.1 Upon this Scheme becoming effective, the name of the Transferee Company shall stand changed to "PVR INOX Limited" or such other name which is available and approved by the relevant Registrar of Companies, by simply filing the requisite forms with the Governmental Authority and no separate act, procedure, instrument, or deed and registration fees shall be required to be followed under the Act.

12.2 Consequently, clause I of the Memorandum of Association of the Transferee Company shall without any act, procedure, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 232 and other applicable provisions of the Act, and be replaced by the following clause:

"The name of the Company is PVR INOX Limited."

12.3 It is hereby clarified that, for the purposes of acts and events as mentioned in this Clause 12, the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Sections 13, 14 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty, shall be payable by the Transferee Company.

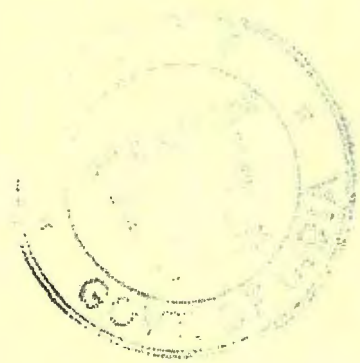
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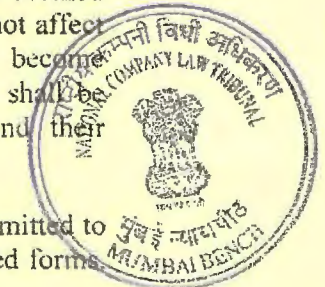


GENERAL TERMS AND CONDITIONS**1. PROVISIONS APPLICABLE TO PART III**

- 1.1 Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:
- (a) amalgamation of the Transferor Company into the Transferee Company in accordance with Part III of the Scheme;
 - (b) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme;
 - (c) issuance and allotment of New Equity Shares to the shareholders of the Transferor Company as on the Record Date, without any further act, instrument or deed, in accordance with Part III of this Scheme; and
 - (d) dissolution of the Transferor Company without winding up.

2. COMPLIANCE WITH LAWS

- 2.1 This Scheme is presented and drawn up to comply with the provisions/requirements of Sections 230 to 232 of the Act, for the purpose of the merger of the Transferor Company with the Transferee Company.
- 2.2 The amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961, such that:
- (a) all the properties of the Transferor Company, immediately before the amalgamation, shall become the property of the Transferee Company, by virtue of this amalgamation;
 - (b) all the liabilities of the Transferor Company, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of this amalgamation; and
 - (c) shareholders holding not less than three-fourths in value of the shares in the Transferor Company (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the Transferee Company or its subsidiary) will become shareholders of the Transferee Company by virtue of the amalgamation.
- 2.3 This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under the tax laws, including Section 2(1B) and other relevant sections of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income-tax Act, 1961 shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Parties, which power shall be exercised reasonably in the best interests of the companies concerned and their stakeholders.
- 2.4 Upon this Scheme becoming effective, the Transferee Company is expressly permitted to prepare and/or revise their financial statements and returns along with prescribed forms



filings and annexures under the Income-tax Act, 1961 (including for minimum alternate tax purposes and tax benefits including brought forward book losses but subject to compliance with the provisions of Section 72A of the income-tax Act, 1961), service tax law and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax), and to claim tax benefits under the Income-tax Act, 1961, etc., and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the jurisdictional NCLT sanctioning the Scheme shall be deemed to be an order of the Competent Authority permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts and no further act shall be required to be undertaken by the Transferee Company.

3. CONSEQUENTIAL MATTERS RELATING TO TAX

- 3.1 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Appointed Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.
- 3.2 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- 3.3 Upon the Scheme becoming effective, any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with the Transferor Company shall be treated as advance tax paid by the Transferee Company and shall be available to Transferee Company for set-off against its liability under the Income-tax Act, 1961 and any excess tax so paid shall be eligible for refund together with interest.

4. SAVING OF CONCLUDED TRANSACTIONS

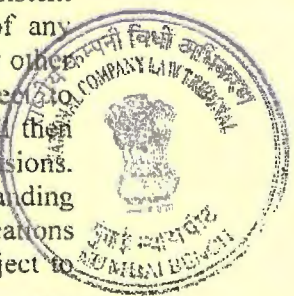
- 4.1 The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company under Clause 1.2 of Part III of the Scheme above shall not affect any transaction or proceedings already concluded by the Transferor Company on or prior to the Appointed Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

5. DIVIDENDS

- 5.1 The Parties shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business.
- 5.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Parties to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Parties, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective Parties.

6. INTERPRETATION

If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Applicable Law at a later date, whether as a result of any amendment of Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Applicable Law shall prevail. Subject to obtaining the sanction of the Competent Authority, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to



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obtaining the sanction of the Competent Authority, if necessary, vest with the Board of Directors of the Parties, which power shall be exercised reasonably in the best interests of the Parties and their respective shareholders.

7. APPLICATION TO THE COMPETENT AUTHORITY

- 7.1 The Parties shall make applications and/or petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the Competent Authorities for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.
- 7.2 Upon this Scheme becoming effective, the shareholders of the Transferee Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

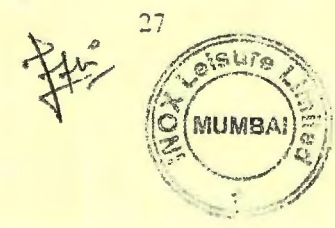
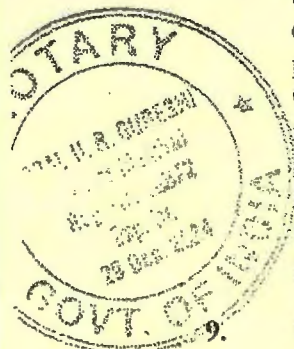
8. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 8.1 The Parties, acting through their respective Board of Directors, may, jointly and as mutually agreed in writing, assent to/make and/or consent to any modifications/amendments to the Scheme, or to any conditions or limitations that the Competent Authority under Applicable Law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e., the Board of Directors), or modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time. The Parties, acting through their respective Boards of Directors, be and are hereby authorised to take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any orders of the Competent Authority or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.
- 8.2 In case, post approval of the Scheme by the Competent Authority, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of the Parties shall have complete power to take the most sensible interpretation so as to render the Scheme operational.
- 8.3 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Parties and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.
- 8.4 If any part of this Scheme is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either the Transferor Company or Transferee Company, in which case the Parties, acting through their respective Boards of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

9. CONDITIONALITY TO EFFECTIVENESS OF THE SCHEME

- 9.1 The Scheme is conditional and subject to:
 - (a) the Scheme being approved by the requisite majority of each classes shareholders and/or creditors (where applicable) of each of the Parties, in accordance with the Act and as may be directed by the Competent Authority, including seeking approval of the shareholders of the Parties through e-voting, as applicable;

the Competent Authority having accorded its sanction to the Scheme;



- (c) receipt of no-objection letters by the Parties in respect from the BSE and the NSE in accordance with the LODR Regulations and the SEBI Merger Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority as well as following approval of the Scheme by the Competent Authority), which shall be in form and substance acceptable to the Parties, each acting reasonably and in good faith;
- (d) certified/authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed by the Parties with the RoC; and
- (e) receipt of such other sanctions and approvals including sanction of any other Governmental Authority or stock exchange(s) as may be required by Applicable Law in respect of the Scheme.

9.2 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 9.1 of Part IV above are satisfied and in such an event, unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other person.

10. COSTS, CHARGES & EXPENSES

10.1 Other than as provided in Clause 10.3 of this Part IV, all costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto on or prior to the Effective Date shall be borne by the respective Parties.

10.2 Other than as provided in Clause 10.3 of this Part IV, all costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto after the Effective Date shall be borne by the Transferee Company.

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

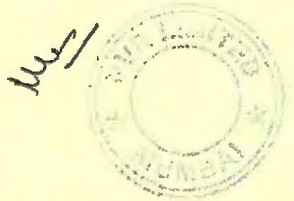
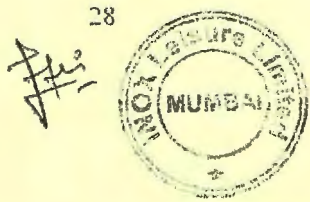
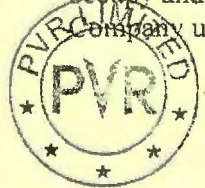
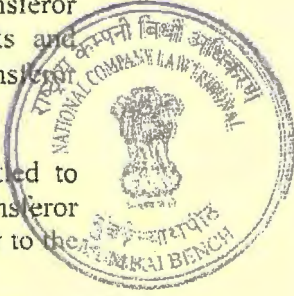
11. VALIDITY OF EXISTING RESOLUTIONS, ETC.

11.1 Upon the coming into effect of this Scheme, the resolutions/power of attorney of or executed by the Transferor Company, as the case may be, as considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/executed by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company, and shall constitute the aggregate of the said limits in the Transferee Company.

12. RESIDUAL PROVISIONS

12.1 Upon this Scheme becoming effective, the Transferee Company shall be entitled to operate and utilize all bank accounts, cash and deposits relating to the Transferor Company, realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company to the extent necessary.

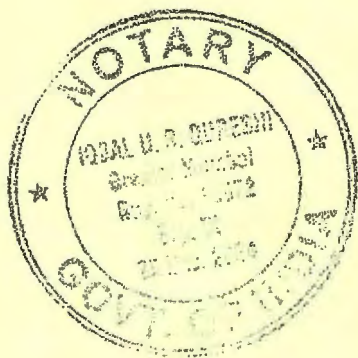
12.2 Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company until the transfer of the rights and obligations of the Transferor Company to the



Transferee Company under this Scheme is formally accepted by the parties concerned.

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- 12.3 Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom of the Transferor Company are transferred, vested, recorded, effected and/or perfected, in the records of any Governmental Authority, regulatory bodies or otherwise, in favour of the Transferee Company, the Transferee Company, is deemed to be authorised to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement.
- 12.4 The Parties shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Board of Directors of the Parties prior to the Effective Date. In such a case, each of the Parties shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the Parties shall not be entitled to withdraw the Scheme unilaterally: (a) without the prior written consent of the other Party; or (b) unless such withdrawal is in accordance with any written agreement entered into between the Parties.
- 12.5 If this Scheme is not effective within such period as may be mutually agreed between the Parties, through their respective Boards, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme.



Schedule 1
Amendments to the Articles of Association

Part 1: Amendments to the Articles of Association on an Article-wise basis

- 1. In the Articles, the term "PVR Limited", wherever being mentioned, shall be deleted and stand replaced by "PVR INOX Limited".¹
- 2. In Article 1, a new sub-Article (3) shall be inserted, which shall read as follows:
 - (3) The Articles of Association of the Company ("Articles") comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist. In case of any inconsistency between any provision(s) of the Part A Articles and the Part B Articles, the provisions under the Part B Articles shall prevail.

In these Articles:

"Part A Articles" means the Article 2 to Article 156 (both inclusive) contained under Part A of the Articles; and

"Part B Articles" means the Article 157 to Article 166 (both inclusive) contained under Part B of the Articles.
- 3. After Article 1, the heading "Interpretation" shall stand deleted and be replaced with the following:

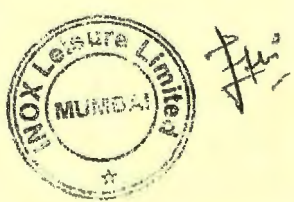
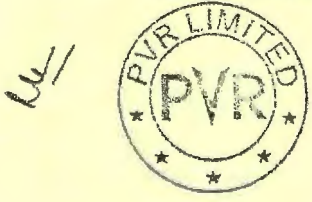
PART A

Interpretation

- 4. Article 107 shall stand deleted and be replaced with the following:
 - 107. The Company shall appoint such number of Independent Directors as required under the Act and SEBI Listing Regulations, for a term specified in the resolution appointing him/her. Independent Directors
- 5. Article 108 shall stand deleted and be replaced with the following:
 - 108. The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement by rotation. Subject to provisions of Section 152 of the Act, the Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution. Directors liable to retire by rotation
- 6. Article 109 shall stand deleted and be replaced with the following:
 - 109. Article not in use. Article not in use
- 7. Article 120 shall stand deleted and be replaced with the following:
 - 120. Article not in use. Article not in use



¹ This amendment shall be subject to the final name of the Transferee Company as determined in accordance with Clause 12.1 of Part III of this Scheme.



Part 2: Amendment to the Articles of Association through the insertion of Part B Articles

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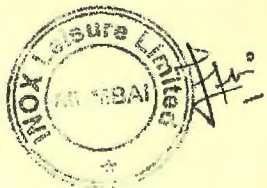
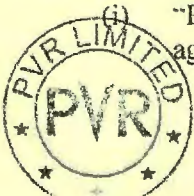
After Article 156 but before the table of subscribers, the following Part B Articles shall be inserted and shall become a part of the Articles:

(end of Part A)

PART B

Interpretation

157. Unless the context otherwise requires, words or expressions contained in these Part B Articles and not defined herein shall bear the same meaning as in Article 2 of Part A Articles and if not defined in Article 2 of Part A, then shall bear the same meaning as in the Act.
158. In these Part B Articles:
- (a) "Diluted Shareholding" means any equity share, preference share, warrant and any other security convertible into, exercisable or exchangeable for equity shares of the Company, as held by a Member from time to time: "Diluted Shareholding"
 - (b) "Effective Date" means the 'effective date' of the Scheme, being the date on which the Scheme is operative; "Effective Date"
 - (c) "Fully Diluted Capital" means the Share Capital on a fully diluted basis (i.e., assuming that all outstanding compulsorily convertible debentures and any options, warrants or instruments then outstanding convertible into or exercisable or exchangeable for equity shares of the Company, have been so converted, exercised or exchanged); "Fully Diluted Capital"
 - (d) "Initial Period" means the period commencing from the Effective Date until the expiry of the fifth (5th) anniversary of the Effective Date; "Initial Period"
 - (e) "Promoter Group" means: (i) the Promoter Group A along any person that qualifies as being part of the 'promoter group' with each member of the Promoter Group A respectively under applicable Law; or (ii) the Promoter Group B, as the case may be; "Promoter Group"
 - (f) "Promoter Group A" means Mr. Ajay Bijli and Mr. Sanjeev Kumar; "Promoter Group A"
 - (g) "Promoter Group A Shareholding" means the aggregate Diluted Shareholding held by members of the Promoter Group A along any person that qualifies as being part of the 'promoter group' with each member of the Promoter Group A respectively under applicable Law; "Promoter Group A Shareholding"
 - (h) "Promoter Group B" means GFL Limited, INOX Infrastructure Limited, Mr. Pavan Kumar Jain and Mr. Siddharth Jain; "Promoter Group B"
 - (i) "Promoter Group B Shareholding" means the aggregate Diluted Shareholding held by members of



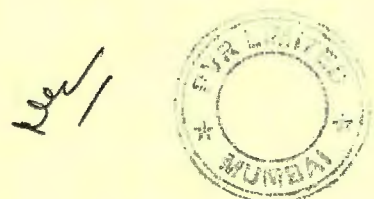
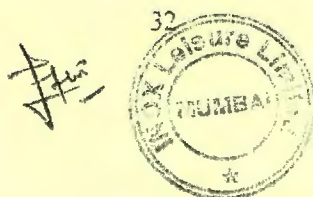
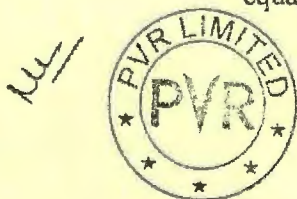
the Promoter Group B:

Shareholding"

- (j) "Promoter Group Shareholding" means the Promoter Group A Shareholding or the Promoter Group B Shareholding, as the case may be; and
- (k) "Scheme" means the scheme of amalgamation between the Company and INOX Leisure Limited pursuant to Sections 230 to 232 of the Companies Act, 2013.

Special rights

- 159. The Board shall comprise of ten (10) Directors. Board composition
- 160. Subject to: Nominee Directors
 - (a) Promoter Group B Shareholding being at least seven point five per cent. (7.5%) of the Fully Diluted Capital, the Promoter Group B shall have the right to nominate and appoint two (2) nominee directors on the Board; and
 - (b) the Promoter Group A Shareholding being at least seven point five per cent. (7.5%) of the Fully Diluted Capital, the Promoter Group A shall have the right to nominate and appoint two (2) nominee directors on the Board
- 161. In the event: Fall-away of Board rights
 - (a) the relevant Promoter Group Shareholding falls below seven point five per cent. (7.5%) of the Fully Diluted Capital, but they continue to hold a Diluted Shareholding of at least five per cent. (5%) of the Fully Diluted Capital, such Promoter Group shall only be entitled to nominate and appoint one (1) Director on the Board; and
 - (b) the relevant Promoter Group Shareholding falls below five per cent. (5%) of the Fully Diluted Capital, their right to nominate and appoint Directors, shall fall away and cease to exist.
- 162. The Board may, from time to time, constitute, reorganise or dissolve such committees of the Board as it may deem fit, subject to any mandatory requirements of applicable Laws. The Board shall, in respect of each committee, determine its functions, responsibilities, powers and authorities. Subject to the fall away provisions set out in Article 161: Board committees
 - (a) for Board committees where applicable Law mandates its composition to include majority members to be Independent Directors, each of Promoter Group A and Promoter Group B shall have the right to appoint one (1) nominee Director each; and
 - (b) for Board committees where applicable Law does not mandate its composition to include majority members to be Independent Directors (other than management committee of the Board), each of Promoter Group A and Promoter Group B shall have the right to appoint their nominee Directors on such Board committees, in equal proportion.



163. For so long as the Promoter Group B continues to hold at least seven point five per cent. (7.5%) of the Fully Diluted Capital, the Promoter Group B shall have the right to appoint the Chairperson on the Board. For an initial period of five (5) years from the Effective Date, the Chairperson of the Board will be Mr. Pavan Kumar Jain. Each Board meeting shall be chaired by the Chairperson.

Chairperson of the Board

164. During the Initial Period, the relevant Promoter Group will have the following rights:

Senior management rights during the Initial Period

- (a) for so long as the Promoter Group A Shareholding continues to be at least five per cent. (5%) of the Fully Diluted Capital, Mr. Ajay Bijli shall be appointed as Managing Director of the Company for a term of five (5) years;
- (b) for so long as the Promoter Group A Shareholding continues to be at least seven point five per cent. (7.5%) of the Fully Diluted Capital, Mr. Sanjeev Kumar shall be appointed as an executive Director of the Company for a term of five (5) years; and
- (c) for so long as Promoter Group B Shareholding continues to be at least five per cent. (5%) of the Fully Diluted Capital, Mr. Siddharth Jain shall be appointed as a non-executive non-independent Director of the Company.

165. The following matters (the "Affirmative Vote Matters"), with respect to the Company and any of its subsidiaries and associate companies, shall require the affirmative vote at a quorate meeting of the Board, or the prior written approval, of, in each case: (x) the Promoter Group A (for so long as the Promoter Group A Shareholding is at least seven point five per cent. (7.5%) of the Fully Diluted Capital); and (y) the Promoter Group B (for so long as the Promoter Group B Shareholding is at least seven point five per cent. (7.5%) of the Fully Diluted Capital), before such Affirmative Vote Matters can be acted upon by the Company (or voted upon, directly or indirectly, by the Company at any meeting of its subsidiaries and associate companies):

Affirmative voting matters

(a) Share Issues

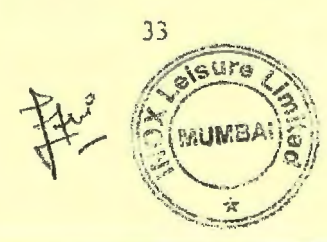
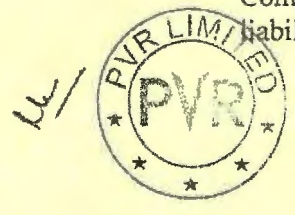
Any variation in the authorised or issued share capital of the Company, pursuant to, *inter alia*, bonus issuances, stock splits, buybacks, private placements, follow-on public offerings, creation or the granting of any option (including employee stock options) or other right to subscribe for or convert into shares in the capital of the Company or any other securities, or the variation of the rights attaching to shares in the capital of Company.

(b) Constitutional Documents

Alteration of the memorandum of association, articles of association or other constitutional documents of the Company.

(c) Reduction of Reserves

Reduction of the share capital, share premium account, capital redemption reserve or any other Company reserve, or the reduction of any uncalled liability in respect of partly paid shares of the



Company.

(d) Winding Up

Undertaking any steps to wind up or dissolve the Company or filing of an application for the appointment of a receiver or an administrator over the Company's assets or the commencement of any bankruptcy or insolvency proceedings in relation to the Company or any delisting in relation to the shares of the Company.

(e) Distributions

Declaration or distribution of any dividend or other payment out of the distributable profits of Combined Entity other than as provided in the Company's dividend policy.

(f) Material changes to the business

Undertaking any material change (including cessation) to the nature of the business conducted by the Company having an adverse effect on the EBITDA for an amount equivalent to ten per cent. (10%) as of the previous financial year. In addition, undertaking any expansion of the existing business outside of India and Sri Lanka or commencing any new business other than the business conducted by the Company will be considered to be an Affirmative Vote Matter.

(g) Disposals – Business Sales

The sale, transfer, leasing, licensing, spin-off or disposal by the Company (other than in the normal course of business or as set out in the business plan or any annual budget) of all or a substantial part of its business, undertaking or assets whether by a single transaction or series of transactions, related or not, for a consideration exceeding Rs. 100.00.00.000 (one hundred crore rupees) in a financial year. Any sale of existing owned real estate of the Company will be considered to be an Affirmative Vote Matter.

(h) Acquisitions

Any acquisition (whether by purchase, subscription or otherwise) by the Company of any share capital or loan capital of a body corporate, or of any business or undertaking or any assets, including freeholds or leaseholds for real property (in each case for a consideration in excess of Rs. 100.00.00.000 (one hundred crore rupees))

(i) Reorganisations

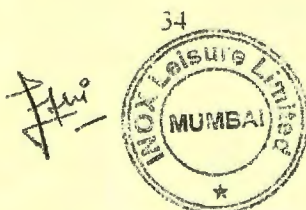
The approval or undertaking or any amalgamation, merger, consolidation, recapitalisation or other reorganisation involving the Company.

(j) Business plan/Annual Budget

The adoption of an annual capex plan and any annual budget, or a variation in excess of fifteen per cent. (15%) of the total capital expense and other expenses once approved.

(k) Borrowings

The incurring of any borrowing by the Company or



any other indebtedness or liability in the nature of borrowing, in excess of Rs. 15,00,00,00,000 (fifteen hundred crore rupees) for the first twenty four (24) months from the Effective Date. In addition, the incurring by the Company of any borrowing or other indebtedness or liability in the nature of a borrowing, in excess of 1 x EBITDA (real EBITDA) after twenty four (24) months of the Effective Date will be considered to be an Affirmative Vote Matter.

(l) Security

The creation of any mortgage, charge, security, pledge, lien, right of set off, right of retention of title or other encumbrance, whether fixed or floating, over any present or future property, assets or undertaking of the Company other than: (i) for the borrowing mentioned in paragraph (k) above; (ii) arising or granted in the ordinary course of business; or (iii) a lien or retention of title on assets arising by the operation of Law in the ordinary course of business.

(m) Lending

Any loans or grant of any credit by the Company save for trade credit extended on normal commercial terms in the ordinary course of business.

(n) Litigation

The settlement of the Company where the amount claimed exceeds Rs. 50,00,00,00,000 (fifty crore rupees).

(o) Accounting policies/year end

Any alteration of the financial year end or of the accounting methods, policies or practices of the Company, except to the extent required by Law, or applicable accounting standards.

(p) Change of internal and statutory auditors

Any appointment of, or change in the internal or statutory auditors of the Company other than a big 4 accounting firm.

(q) Tax matters

Any alteration to: (i) the Company's tax residency; or (ii) to the Company's tax structure.

(r) Related Party Transactions

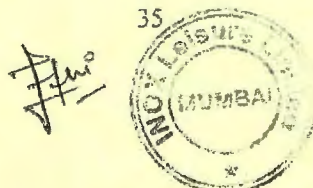
Entry into (or the amendment or variation of) any related party transactions between the Company and any member of the Promoter Groups.

(s) Third Party Payments

The making of any: (i) donations above the requirements of applicable Law; and (ii) any political donations.

(t) Hedging and derivatives

The approval of any hedging policies, including with respect to foreign currency exposure, and the entry into any derivative agreements by the Company, other than in the ordinary course of business, for an amount exceeding USD 1,50,00,00,000 (United States Dollars one crore fifty lacs) or its equivalent.



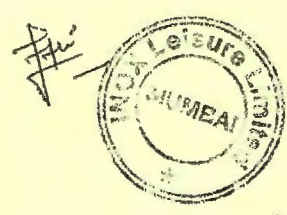
166. For so long as the relevant Promoter Group Shareholding is Information and at least five per cent. (5%) of the Fully Diluted Capital. inspection rights copies of the monthly management information systems and such other periodic information in relation to the financials of the business conducted by the Company shall be shared with the relevant Promoter Group, subject to compliance under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Munim ✓



(end of Part B)

Munim ✓



Certified True Copy _____
Date of Application 18-01-2023
Number of Pages 36
Fee Paid Rs. 180/-
Applicant called for collection copy on 31-01-23
Copy prepared on 31-01-2023
Copy Issued on 31-01-2023



R. S. Grawal
Deputy Registrar *31.01.2023*

National Company Law Tribunal, Mumbai Bench