

SCHEME OF MERGER BY ABSORPTION
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013
OF
SOLUTIONSIQ INDIA CONSULTING SERVICES PRIVATE LIMITED
(FIRST TRANSFEROR COMPANY)
AND
DAZSI SYSTEMS (INDIA) PRIVATE LIMITED
(SECOND TRANSFEROR COMPANY)
AND
KOGENTIX TECHNOLOGIES PRIVATE LIMITED
(THIRD TRANSFEROR COMPANY)
AND
INTRIGO SYSTEMS INDIA PRIVATE LIMITED
(FOURTH TRANSFEROR COMPANY)
AND
BYTE PROPHECY PRIVATE LIMITED
(FIFTH TRANSFEROR COMPANY)
AND
ALTIUS DATA SOLUTIONS PRIVATE LIMITED
(SIXTH TRANSFEROR COMPANY)
AND
SILVEO CONSULTING INDIA PRIVATE LIMITED
(SEVENTH TRANSFEROR COMPANY)
WITH
ACCENTURE SOLUTIONS PRIVATE LIMITED
(TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS

1. **PREAMBLE**

This Scheme of Merger by Absorption is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for the Merger by Absorption of SolutionsIQ India Consulting Services Private Limited (First Transferor Company) And Dazsi Systems (India) Private Limited (Second Transferor Company) And Kogentix Technologies Private Limited (Third Transferor Company) And Intrigo Systems India Private Limited (Fourth Transferor Company) And Byte Prophecy Private Limited (Fifth Transferor Company) And Altius Data Solutions Private Limited (Sixth Transferor Company) And Silveo Consulting India Private Limited (Seventh Transferor Company) With Accenture Solutions Private Limited (Transferee Company) And Their Respective Shareholders (hereinafter referred to as "*Scheme*" or "*Scheme of Merger by Absorption*").

The Scheme of Merger by Absorption has been formulated and presented under Sections 230 to 232 and other applicable sections of the Companies Act, 2013.

2. **Background of Companies and Rationale**

Transferor Companies

- a) **SolutionsIQ India Consulting Services Private Limited** (hereinafter referred to as '**SICSPL**' or the '**First Transferor Company**') is an unlisted private limited company bearing CIN - U72200MH2010PTC363546 and has been incorporated under the Companies Act, 1956 on the 19th day of April 2010 under the name and style of '**SolutionsIQ India Consulting Services Private Limited**'. The Registered Office of SICSPL is currently situated at Plant 3, Godrej & Boyce Complex, LBS Marg, Vikhroli (W), Mumbai-400079, Maharashtra, India. SICSPL has, inter-alia, been incorporated with the main object of providing business and technology consultancy and software development. The entire share capital of **SICSPL** is held by Accenture Solutions Private Limited (ASPL) i.e., the Transferee Company along with its nominee.
- b) **Dazsi Systems (India) Private Limited** (hereinafter referred to as '**DSIPL**' or the '**Second Transferor Company**') is an unlisted private limited company

bearing CIN - U72200MH2005PTC357901 and has been incorporated under the Companies Act, 1956 on the 24th day of March, 2005 under the name and style of '**Dazsi Systems (India) Private Limited**'. The Registered Office of DSIPL is currently situated at Plant 3, Godrej & Boyce Complex, LBS Marg, Vikhroli (W), Mumbai-400079, Maharashtra, India. DSIPL has been incorporated with its main object of rendering consultancy and services in the field of information technology, computer sciences, data processing, computer systems, and software, operations research and management sciences. The entire share capital of **DSIPL** is held by ASPL i.e., the Transferee Company along with its nominee.

- c) **Kogentix Technologies Private Limited** (hereinafter referred to as '**KTPL**' or the '**Third Transferor Company**') is an unlisted private limited company bearing CIN – U72200MH2015PTC357310 and has been incorporated under the Companies Act, 2013 on the 3rd day of July 2015 under the name and style of '**Kogentix Technologies Private Limited**'. The Registered Office of KTPL is currently situated at Plant 3, Godrej & Boyce Complex, LBS Marg, Vikhroli (W), Mumbai-400079, Maharashtra, India. KTPL has been incorporated with its main object of rendering services pertaining to information technology, software development, computer software and data processing. The entire share capital of **KTPL** is held by ASPL i.e., the Transferee Company along with its nominee.
- d) **Intrigo Systems India Private Limited** (hereinafter referred to as '**ISIPL**' or the '**Fourth Transferor Company**') is an unlisted private limited company bearing CIN - U72200MH2010PTC357898 and has been incorporated under the Companies Act, 1956 on the 6th day of April 2010 under the name and style of '**Intrigo Systems India Private Limited**'. The Registered Office of the ISIPL is currently situated at Plant 3, Godrej & Boyce Complex, LBS Marg, Vikhroli (W), Mumbai-400079, Maharashtra, India. ISIPL has been incorporated with its main object of rendering of information technology and consultancy services, among others. The entire share capital of **ISIPL** is held by ASPL i.e., the Transferee Company along with its nominee.

- e) **Byte Prophecy Private Limited** (hereinafter referred to as '**BPPL**' or the '**Fifth Transferor Company**') is an unlisted private limited company bearing CIN - U72200MH2011PTC351900 and has been incorporated under the Companies Act, 1956 on the 13th day of July, 2011 under the name and style of '**Yukti Analytics Private Limited**'. The Fifth Transferor Company changed its name from 'Yukti Analytics Private Limited' to 'Byte Prophecy Private Limited' with effect from the 14th day of September 2017 and a fresh certificate of incorporation was issued by Registrar of Companies (ROC), Ahmedabad. The Registered Office of the BPPL is currently situated at Plant 3, Godrej & Boyce Complex, LBS Marg, Vikhroli (W), Mumbai-400079, Maharashtra, India. BPPL has been incorporated with its main object of consultancy and development of computer software and information technology. The entire share capital of **BPPL** is held by ASPL i.e. the Transferee Company along with its nominee.
- f) **Altius Data Solutions Private Limited** (hereinafter referred to as '**ADSPL**' or the '**Sixth Transferor Company**') is an unlisted private limited company bearing CIN - U72900PN2013PTC148778 and has been incorporated under the Companies Act, 2013 on the 10th day of September 2013 under the name and style of '**Altius Data Solutions Private Limited**'. The Registered Office of ADSPL is currently situated at Building 2 (Non-SEZ Block) 3rd floor, New Survey No. 209 & 210, Pune Saswad Road, Phursungi, Pune, 412308, Maharashtra, India. ADSPL has been incorporated with its main object as the business of software designing, computer software and solutions among others. The entire share capital of **ADSPL** is held by ASPL i.e., the Transferee Company along with its nominee.
- g) **Silveo Consulting India Private Limited** (hereinafter referred to as '**SCIPL**' or the '**Seventh Transferor Company**') is an unlisted private limited company bearing CIN - U74900MH2014PTC357899 and has been incorporated under the Companies Act, 2013 on the 11th day of December 2014 under the name and style of '**Silveo Consulting India Private Limited**'. The Registered Office of SCIPL is currently situated at Plant 3, Godrej & Boyce Complex, LBS Marg, Vikhroli (W), Mumbai-400079, Maharashtra, India. SCIPL has been

incorporated with the main object of consultancy, integration of information systems. The entire share capital of **SCIPL** is held by ASPL i.e., the Transferee Company along with its nominee.

Transferee Company

- h) **Accenture Solutions Private Limited** (hereinafter referred to as "**ASPL**" or "Transferee Company") is an unlisted private limited company bearing CIN - U72400MH1990PTC057492 and was incorporated under the Companies Act, 1956, on the 30th day of July 1990 under the name and style of "Hiranandani Softwares and Systems Private Limited". Subsequently, the name of the Transferee Company was changed to "Zenta India Private Limited" with effect from 14th day of January 2004 vide a fresh Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, the Transferee Company was converted into a public company with effect from the 5th day of July 2004 and its name was changed to "Zenta India Limited" vide a fresh Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Thereafter, the name of the Transferee Company was changed to "Zenta Limited" with effect from the 23rd day of July 2004 vide a fresh Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Thereafter, the Transferee Company was re-constituted as a private company and its name was changed to "Zenta Private Limited" with effect from the 29th day of April 2005 vide a fresh Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Thereafter, the name of the Transferee Company was changed to "Accenture Solutions Private Limited" with effect from the 9th day of December 2015 vide a fresh Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Further, the Registered Office of ASPL is currently situated at Plant 3, Godrej & Boyce Complex, LBS Marg, Vikhroli (W), Mumbai-400079, Maharashtra, India. ASPL is primarily engaged in the business of providing Consultancy services, Information Technology & Information Technology Enabled Services and business process outsourcing services.

3. Rationale and purpose of the Scheme

3.1 Presently, the entire share capital of all the Transferor Companies is held by the Transferee Company i.e., all the Transferor Companies are wholly owned subsidiaries of the Transferee Company. As the Transferor Companies and the Transferee Company are a part of the same group and in consideration of the global entity reduction program adopted by the Accenture Group of companies pertaining to identification and elimination (through liquidations and mergers) of entities which do not serve a useful purpose or whose operations could be combined with those of other companies in the group towards the end of achieving operational efficiency, it is proposed, inter-alia, to amalgamate the Transferor Companies into the Transferee Company for consolidation of entities and streamlining the shareholding. The proposed merger will also result in the following benefits:

- Combining business interests into a single entity and achieving a simplified corporate structure;
- Reducing number of entities in the group thereby reducing managerial overlaps, which are necessarily involved in running multiple entities; and;
- Reduce regulatory and legal compliances / filings including accounting, reporting requirements, statutory and internal audit requirements, tax filings, etc. and consequential reduction in administrative costs;

3.2 In view of the above, management of all the Transferor Companies and Transferee Company have decided to make requisite application(s) and/or petition(s) before the appropriate National Company Law Tribunal ("NCLT") under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, for the sanction of this Scheme.

3.3 The merger of all the Transferor Companies with Transferee Company shall be pursuant to and in accordance with this Scheme and shall take place with effect from the Appointed Date (as hereinafter defined). The Scheme is in the interest of the shareholders, creditors, Employees and other stakeholders.

3.4 The Scheme will neither impose any additional burden on the shareholders of the Transferor Companies nor will it adversely affect the interest of any of the creditors of the Transferor Companies and Transferee Company.

3.5 Further, the Scheme of Merger by Absorption of the Transferor Companies with the Transferee Company is not an arrangement with the creditors of any of the entities involved.

The Scheme is divided into the following sections:

Part A Dealing with Definitions, Date of taking effect and Share Capital;

Part B Dealing with the Transfer and Vesting of Transferor Companies into Transferee Company, Accounting Treatment, and Books & Records of Transferee Company.

Part C Dealing with General Terms and Conditions of the Scheme.

PART A

DEFINITIONS AND SHARE CAPITAL

4. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- 4.1 **'Act'** or 'the Act' the Companies Act, 2013 and rules made thereunder, including any statutory modifications, re-enactments or amendments thereof for the time being in force as the case may be.
- 4.2 **'Appointed Date'** means the 1st day of April 2022 for the purposes of Section 232(6) of the Companies Act, 2013.
- 4.3 **'Appropriate Authority'** means any governmental, statutory, departmental or public body or authority, including Registrar of Companies Regional Director, Competition Commission of India, National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal.
- 4.4 **'Board of Directors'** means and includes the respective Board of Directors of Transferor Companies and Transferee Company, or any committee constituted by the Board of Directors of any of the respective Companies for the purpose of this Scheme.
- 4.5 **'Effective Date'** means the date or last of the dates on which the certified/ authenticated copy of the order of the National Company Law Tribunal (hereinafter referred to as 'NCLT') sanctioning this Scheme is filed with the Registrar of Companies, Maharashtra by the Transferor Companies and the Transferee Company. Any reference in this scheme to the date of "coming into effect of this Scheme" or "Scheme becoming effective" shall be construed accordingly.

- 4.6 **'Employees'** mean all the permanent employees of the Transferor Companies, if any, as on the Effective Date (including any employees seconded by the Transferor Companies to the Transferee Company, if any).
- 4.7 **'Government'** means any applicable Central, State Government or local body, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India.
- 4.8 **'NCLT'** means the National Company Law Tribunal, Mumbai Bench having jurisdiction over Transferor Companies and Transferee Company for the purpose of approving any scheme of compromises, arrangement and merger of companies under Sections 230 to 232 and other applicable sections of the Companies Act, 2013.
- 4.9 **'ROC'** means Registrar of Companies
- 4.10 **'Scheme of Merger by Absorption'** or **'Scheme'** or **'Scheme of Amalgamation'** means this Scheme of Merger by Absorption in its present form with any modification(s) made under Clause 23 of Part C of this Scheme as approved or directed by the NCLT.
- 4.11 **'First Transferor Company'** means 'SolutionsIQ India Consulting Services Private Limited' or 'SICSPL' bearing CIN - U72200MH2010PTC363546.
- 4.12 **'Second Transferor Company'** means 'Dazsi Systems (India) Private Limited' or 'DSIPL' bearing CIN - U72200MH2005PTC357901.
- 4.13 **'Third Transferor Company'** means 'Kogentix Technologies Private Limited' or 'KTPL' bearing CIN - U72200MH2015PTC357310.
- 4.14 **'Fourth Transferor Company'** means 'Intrigo Systems India Private Limited' or 'ISIPL' bearing CIN - U72200MH2010PTC357898.
- 4.15 **'Fifth Transferor Company'** means 'Byte Prophecy Private Limited' or 'BPPL' bearing CIN - U72200MH2011PTC351900.

4.16 **Sixth Transferor Company** means 'Altius Data Solutions Private Limited' or 'ADSPL' bearing CIN - U72900PN2013PTC148778.

4.17 **Seventh Transferor Company** means 'Silveo Consulting India Private Limited' or 'SCIPL' bearing CIN - U74900MH2014PTC357899.

4.18 **Transferee Company** means 'Accenture Solutions Private Limited or 'ASPL' bearing CIN - U72400MH1990PTC057492.

4.19 **Transferor Companies** means the First Transferor Company, Second Transferor Company, Third Transferor Company, Fourth Transferor Company, Fifth Transferor Company, Sixth Transferor Company and the Seventh Transferor Company, collectively.

4.20 **Undertaking** means and includes the whole of the undertakings of the Transferor Companies and shall include (without limitation), to the extent applicable:

- a) All the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building (freehold or leasehold), all plant and machinery, fixed assets, work in progress, current assets, reserves, provisions, funds, owned, leased, licenses, registrations, certificates, permissions, consents, approvals from state, central, municipal or any other authority for the time being in force, concessions, remissions, remedies, subsidies, guarantees, bonds, rights and licenses, tenancy rights, premises, hire purchase, lending arrangements, benefits of security arrangements, security contracts, computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, contracts and arrangements, technology/ technical agreements, powers, authorities,

permits, allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, non- compete fee, benefit and advantage, deposits including security deposits, reserves, preliminary expenses, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, tax and other credits (including but not limited to credits in respect of income-tax, minimum alternate tax i.e. tax on book profits (MAT Credit), tax deducted at source, tax collected at source, value added tax, central sales tax, sales tax, CENVAT, excise duty, service tax, goods and service tax etc.), all losses (including but not limited to brought forward tax losses, tax unabsorbed depreciation, brought forward book losses, unabsorbed depreciation as per books), tax benefits and other claims and powers, all books of accounts, documents and records of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies, as on the Appointed Date;

- b) All intellectual property rights including patents, designs, copyrights, trademarks, brands (whether registered or otherwise), records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Company's business activities and operations;
- c) Right to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any law, act or rule or Scheme made by the Government, and in respect of set-off, carry forward of unabsorbed losses and/ or unabsorbed depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, and any other tax on goods and services or taxation laws of other countries, or any other or like benefits under the said statute(s) or

under and in accordance with any law or statute, whether in India or anywhere outside India;

- d) All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Companies and all other obligations of whatsoever kind, nature and description. Provided that, any reference in the security documents or arrangements entered into by the Transferor Companies and under which, the assets of the Transferor Companies stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Undertaking of the Transferor Companies only as are vested in Transferee Company by virtue of the Scheme and the Scheme shall not operate to enlarge security for any loan, deposit or facility created by Transferor Companies which shall vest in Transferee Company by virtue of the merger and Transferee Company shall not be obliged to create any further or additional security thereof after the merger has become effective;
- e) All other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to their Employees with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment; and
- f) All Employees, if any, as on the Effective Date, engaged by the Transferor Companies at various locations.
- g) It is intended that the definition of Transferor Companies under this clause will enable the transfer of all property, assets, rights, duties, obligations, entitlements, benefits, Employees and liabilities of Transferor Companies into Transferee Company pursuant to this Scheme.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Companies Act 2013, the Income-Tax Act, 1961, or any other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

5. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT, unless otherwise specified in the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date. Therefore, for all regulatory and tax purposes, the merger would have been deemed to be effective from the Appointed Date of this Scheme. Notwithstanding the above, the accounting treatment to be adopted to give effect to the provisions of the Scheme would be in consonance with Indian Accounting Standards, 103 (Ind AS 103) and mere adoption of such accounting treatment will not in any manner affect the merger of the Transferor Companies with the Transferee Company from the Appointed Date.

6. INTERPRETATION

6.1. All terms, words and expressions used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act, Income-tax Act, 1961 and other applicable laws, rules, regulations and byelaws as the case may be, including any statutory modification or re-enactment thereof from time to time.

6.2. References to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.

6.3. The headings herein shall not affect the construction of this Scheme.

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

6.5. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

6.6. References to person include any individual, firm, body corporate (whether incorporated), Government, state or agency of a state or any joint venture,

association, partnership, works council or employee representatives body (whether or not having separate legal personality).

7. SHARE CAPITAL

7.1. The authorized, issued, subscribed and paid-up share capital of the First Transferor Company as on 20th May 2021 is as under:

Particulars	Amount (in Rs)
<u>Authorised Share Capital</u>	
60,000 Equity Shares of Rs. 10/- each	6,00,000
TOTAL	600,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
52,600 Equity Shares of Rs. 10/- each fully-paid	5,26,000
TOTAL	526,000

Subsequent to 20th May 2021 and up to the date of approval of this Scheme by the Board of the First Transferor Company, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the First Transferor Company. Further, as on the date of filing of this Scheme, the entire equity share capital (including shares of Nominee Shareholders) of the First Transferor Company is held by the Transferee Company (i.e. the First Transferor Company is a wholly owned subsidiary of the Transferee Company).

7.2. The authorized, issued, subscribed and paid-up share capital of the Second Transferor Company as on 20th May 2021 is as under:

Particulars	Amount (in Rs)
<u>Authorised Share Capital</u>	
50,000 Equity Shares of Rs. 10/- each	5,00,000
TOTAL	5,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
10,000 Equity Shares of Rs. 10/- each fully-paid	1,00,000
TOTAL	1,00,000

Subsequent to 20th May, 2021 and up to the date of approval of this Scheme by the Board of the Second Transferor Company, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Second Transferor Company. Further, as on the date of filing of this Scheme, the entire

equity share capital (including shares of Nominee Shareholders) of the Second Transferor Company is held by the Transferee Company (i.e. the Second Transferor Company is a wholly owned subsidiary of the Transferee Company).

7.3. The authorized, issued, subscribed and paid-up share capital of the Third Transferor Company as on 20th May 2021 is as under:

Particulars	Amount (in Rs)
<u>Authorised Share Capital</u>	
9,00,000 Equity Shares of Rs. 10/- each	90,00,000
TOTAL	90,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
7,62,775 Equity Shares of Rs. 10/- each fully-paid	76,27,750
TOTAL	76,27,750

Subsequent to 20th May 2021, and up to the date of approval of this Scheme by the Board of the Third Transferor Company, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Third Transferor Company. Further, as on the date of filing of this Scheme, the entire equity share capital (including shares of Nominee Shareholders) of the Third Transferor Company is held by the Transferee Company (i.e. the Third Transferor Company is a wholly owned subsidiary of the Transferee Company).

7.4. The authorized, issued, subscribed and paid-up share capital of the Fourth Transferor Company as on 20th May 2021 is as under:

Particulars	Amount (in Rs)
<u>Authorised Share Capital</u>	
5,000 Equity Shares of Rs. 100/- each	5,00,000
TOTAL	5,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
1,000 Equity Shares of Rs. 100/- each fully-paid	1,00,000
TOTAL	1,00,000

Subsequent to 20th May 2021 and up to the date of approval of this Scheme by the Board of the Fourth Transferor Company, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Fourth Transferor Company. Further, as on the date of filing of this Scheme, the entire

equity share capital (including shares of Nominee Shareholders) of the Fourth Transferor Company is held by the Transferee Company (i.e. the Fourth Transferor Company is a wholly owned subsidiary of the Transferee Company).

7.5. The authorized, issued, subscribed and paid-up share capital of the Fifth Transferor Company as on 20th May 2021 is as under:

Particulars	Amount (in Rs)
<u>Authorised Share Capital</u>	
1,00,000 Equity Shares of Rs. 10/- each	10,00,000
TOTAL	10,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
10,753 Equity Shares of Rs. 10/- each fully-paid	1,07,530
TOTAL	107,530

Subsequent to 20th May 2021 and up to the date of approval of this Scheme by the Board of the Fifth Transferor Company, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Fifth Transferor Company. Further, as on the date of filing of this Scheme, the entire equity share capital (including shares of Nominee Shareholders) of the Fifth Transferor Company is held by the Transferee Company (i.e. the Fifth Transferor Company is a wholly owned subsidiary of the Transferee Company).

7.6. The authorized, issued, subscribed and paid-up share capital of the Sixth Transferor Company as on 20th May 2021 is as under:

Particulars	Amount (in Rs)
<u>Authorised Share Capital</u>	
10,000 Equity Shares of Rs. 10/- each	1,00,000
TOTAL	1,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
10,000 Equity Shares of Rs. 10/- each fully-paid	1,00,000
TOTAL	1,00,000

Subsequent to 20th May 2021 and up to the date of approval of this Scheme by the Board of the Sixth Transferor Company, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Sixth Transferor Company. Further, as on the date of filing of this Scheme, the entire

equity share capital (including shares of Nominee Shareholders) of the Sixth Transferor Company is held by the Transferee Company (i.e. the Sixth Transferor Company is a wholly owned subsidiary of the Transferee Company).

7.7. The authorized, issued, subscribed and paid-up share capital of the Seventh Transferor Company as on 20th May 2021 is as under:

Particulars	Amount (in Rs)
<u>Authorised Share Capital</u>	
78,500 Equity Shares of Rs. 10/- each	7,85,000
TOTAL	7,85,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
10,000 Equity Shares of Rs. 10/- each fully-paid	1,00,000
TOTAL	1,00,000

Subsequent to 20th May 2021, and up to the date of approval of this Scheme by the Board of the Seventh Transferor Company, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Seventh Transferor Company. Further, as on the date of filing of this Scheme, the entire equity share capital (including shares of Nominee Shareholders) of the Seventh Transferor Company is held by the Transferee Company (i.e. the Seventh Transferor Company is a wholly owned subsidiary of the Transferee Company).

7.8. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 20th May 2021 is as under:

Particulars	Amount (in Rs)
<u>Authorised Share Capital</u>	
5,375,017,094 Equity Shares of Rs 10/- each	53,750,170,940
TOTAL	53,750,170,940
<u>Issued, Subscribed and Paid-up Share Capital</u>	
2,26,39,47,094 Equity Shares of Rs 10/- each	22,63,94,70,940
TOTAL	22,63,94,70,940

Subsequent to 20th May 2021 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

PART B

MERGER BY ABSORPTION OF THE TRANSFEROR COMPANIES WITH THE TRANSFeree COMPANY

8. TRANSFER AND VESTING OF THE TRANSFEROR COMPANIES INTO THE TRANSFeree COMPANY

8.1. Subject to the provisions of this Scheme and in relation to modalities of Scheme of Merger by Absorption, upon this Scheme coming into effect on the Effective Date, the Transferor Companies, altogether with all its present and future properties, assets, investments, rights, obligations, liabilities, benefits and interest therein, whether known or unknown, shall amalgamate into and with the Transferee Company, and all the present and future properties, assets, liabilities, investments, rights, obligations, liabilities, benefits and interest of the Transferor Companies shall become the property of, and integral part of, the Transferee Company subject to the charges and encumbrances (to the extent they are outstanding on the Effective Date), if any, created by the Transferor Companies on their properties and assets in favor of lenders, as going concern, by operation of law pursuant to the vesting order of the National Company Law Tribunal sanctioning this Scheme, without any further act or deed required by either of the above, in particular, the Transferor Companies shall stand merged into and with the Transferee Company, in the manner described in sub-paragraph (a) to (o):

- a) Upon this Scheme coming into effect from the Appointed Date, all assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of Section 230 to Section 232 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in Sub-clauses (b), (c), (d) and (e) below), be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern, so as to become as, from the Appointed Date, the Undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations therein;

- b) Provided that for the purpose of giving effect to the vesting order passed under Section 232 in respect of this Scheme, the Transferee Company shall be entitled to get effected the change in the title and the appurtenant legal right(s) upon the vesting of such properties in accordance with the provisions of the Act, at the office of the respective concerned authority, where any such property is situated;
- c) The mutation of the ownership or title, or interest in the immovable properties if any in favor of the Transferee Company shall be made and duly recorded by the Appropriate Authorities pursuant to the sanction of this Scheme and it becoming effective in accordance with the terms thereof;
- d) All the movable assets capable of passing by manual delivery or constructive delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company, to the end and intent that the ownership and property therein passes to the Transferee Company on such handing over in pursuance of the provisions of Section 232 of the Act (as an integral part of the Undertaking). The plant and machinery, if any which are fastened to land and/or buildings continue to remain movable properties inter alia because the said plant and machinery are fastened to land only with a view to have better enjoyment of the movable properties.
- e) In respect of all movables, other than those specified in sub-clause (c) and (d) above, including trade receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of the Act.
- f) In relation to the assets, properties and rights including rights arising from contracts, deeds, instruments and agreements, if any, which

require separate documents of transfer including documents for attornment or endorsement, as the case may be, the Transferee Company will execute the necessary documents of transfer including documents for attornment or endorsement, as the case may be, as and when required or will enter into a novation agreement.

- g) All debts, liabilities (including deferred tax liability), duties, guarantees, indemnities and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet shall also, under the provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company on the same terms and conditions, as applicable, so as to become as from the Appointed Date the debts, liabilities, duties, guarantees, indemnities and obligations of the Transferee Company and 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, guarantees, indemnities and obligations have arisen, in order to give effect to the provisions of this sub-clause.
- h) However the Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favor of the creditors, or lenders, as the case may be, or in favor of any other party to the contract or arrangement to which the Transferor Companies are a party or any writing, as may be necessary, in order to give formal effect to the provisions mentioned herein. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies as well as to implement and carry out all such formalities and compliances referred to above.
- i) The transfer and vesting of the Undertakings of the Transferor Companies as aforesaid shall be subject to the existing securities,

charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of the Transferor Companies.

- j) Provided however, that any reference in any security documents or arrangements (to which Transferor Companies are a party) pertaining to the assets of the Transferor Companies offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to such assets, as are offered or agreed to be offered as security, pertaining to the Transferor Companies and as are vested in the Transferee Company by virtue of the aforesaid clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Companies or any of the assets of the Transferee Company. Further, the filing of the certified copy of the order of the NCLT sanctioning this Scheme with the relevant Registrar of Companies, Maharashtra, shall be deemed to be sufficient for creating or modifying the charges in favour of the secured creditors, if any, of the Transferor Companies, as required as per the provisions of this Scheme.
- k) All existing and future incentives, unavailed credits and exemptions, benefit of carried forward losses, refunds available and other statutory benefits, including in respect of income tax (including tax deducted at source, advance tax and MAT Credit), excise (including MODVAT/CENVAT), customs, VAT, sales tax, service tax (including input credit), GST, IGST, CGST (including input tax credit) etc. which Transferor Companies are entitled to shall be available to and vest in Transferee Company.
- l) In so far as the various incentives, subsidies, special status and other benefits or privileges (including minimum alternate tax, sales tax, excise duty, custom duty, service tax, value added tax, GST, IGST, CGST and other incentives) granted by any Government body, local authority or by any other person and availed of by the Transferor Companies, the same shall vest with and be available to the

Transferee Company on the same terms and conditions as presently available to the Transferor Companies.

- m) Upon coming into effect of this Scheme and till such time that the names of the bank accounts of the Transferor Companies are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies, in their names, in so far as may be necessary.
- n) With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertaking of the Transferor Companies and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favor of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a beneficiary or obligee thereto.
- o) With effect from the Appointed Date, any statutory licenses, permissions, approvals and/ or consents held by the Transferor Companies as required to carry on its operations shall stand vested in, or transferred to, the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favor of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in, and become available to, the Transferee Company upon the Scheme coming into effect.

8.2. All registrations, benefits, incentives, exemptions etc. which the Transferor Companies are eligible for and / or which are availed by the Transferor Companies will be transferred to the Transferee Company upon the Transferee

Company intimating the concerned authority or undertaking the necessary actions for the transfer. The Board of Directors of the Transferee Company will be authorized to seek approval or enter into agreement with the concerned authority and /or undertake such other activity as is necessary for being eligible for such registrations, benefits, incentives, exemptions, etc. as were availed by the Transferor Companies.

8.3. The Transferee Company, under the provisions of this Scheme, is hereby authorized or be deemed to be authorized to execute all and any writings on behalf of the Transferor Companies, to implement and carry out all formalities and compliances in relation to the above-mentioned clause(s), if required.

9. CONSIDERATION

As the Transferor Companies are wholly-owned subsidiaries of the Transferee Company and the entire share capital of the Transferor Companies are held by the Transferee Company, no consideration shall be payable and the shares held by the Transferee Company in the Transferor Companies shall stand cancelled without any further act, application or deed.

10. ACCOUNTING TREATMENT

10.1. Upon the Scheme coming into effect, the Transferee company shall account for the amalgamation or merger of the Transferor Companies in the books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

a) The Transferee Company shall, upon the Scheme coming into effect record the assets and liabilities, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the respective book values thereof and in the same form as appearing in the consolidated financial statements of the Transferee Company.

- b) The identity of the reserves of the Transferor Companies shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies, at the book values thereof and in the same form as appearing in the consolidated financial statements of the Transferee Company.
- c) Pursuant to the merger of the Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Companies, if any appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.
- d) The value of all investments held by the Transferee Company in the Transferor Companies shall stand cancelled pursuant to merger.
- e) The difference between the share capital of the Transferor Companies and the book value of the investments cancelled in terms of clause 10.1 (d) above shall be transferred to Capital Reserve or any other reserves, as specified under the standard.

10.2. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

10.3. In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference shall be quantified and adjusted in the reserves of the Transferee Company.

11. BOOKS AND RECORDS OF TRANSFEREE COMPANY

All books, records, files, papers, engineering and process information, building plans, business plans, databases, catalogues, quotations, advertising materials, if any, lists of present and former clients and all other books and records, whether in physical or electronic form, of the Transferor Companies, to the extent possible and permitted under applicable laws, be handed over by them to the Transferee Company.

PART C
GENERAL TERMS AND CONDITIONS

12. COMPLIANCE WITH TAX LAWS

12.1. This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961 involving merger as aforesaid. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date, including inconsistency resulting from retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961.

12.2. On or after the Effective Date, the Transferor Companies and the Transferee Company are expressly permitted to revise their financial statements and returns along with prescribed forms, filings and annexure under the Income-tax Act, 1961, (including for the purpose of re-computing tax on book profits and claiming other tax benefits), service tax law, goods and service tax law and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits, etc., and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.

12.3. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

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

12.4. Any tax liabilities under the Income-tax Act, 1961, Wealth Tax, Customs Act 1962, Service Tax laws, Goods and Service Tax Laws and other applicable State Value Added Tax laws or other applicable laws / regulations dealing with taxes / duties / levies allocable or related to the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax and tax deducted at source and Goods and service tax credit under Goods and Service Tax Law as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

12.5. Any surplus in the provision for taxation / duties / levies account including advance tax, self-assessment tax, taxes deducted at source, foreign tax credit, tax on regular assessment, input tax credit, GST, IGST, CGST, VAT, service tax, MAT credit, deferred tax asset / liability as on the date immediately preceding the Appointed Date will also be transferred to the account of Transferee Company.

12.6. Any refund under the Income-tax Act, 1961, Wealth Tax, Customs Act 1962, Service Tax laws, Goods and Service Tax Laws and other applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the Transferor Companies and due to the Transferor Companies consequent to the assessment made on the Transferor Companies for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

12.7. All taxes/ credits including income-tax, tax on book profits, credit on Minimum Alternate Tax under section 115JAA of the Income-tax Act, 1961, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Transferor Companies in respect of the operations and/ or the profits of the undertaking before the Appointed Date, shall be on account of the Transferor Companies and, in so far as it relates to the tax payment (including, without limitation, income-tax, tax on book profits, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax etc.) whether by way of deduction at source, advance tax, MAT credit or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Companies/ the Transferee Company on payables to the Transferee Company/ the Transferor Companies respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

12.8. As and from the Appointed Date and including the Effective Date, obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies under the Income-tax Act, 1961, service tax laws, customs law, state value added tax, Goods and Service tax laws or other applicable laws / regulations dealing with taxes/ duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

12.9. Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, without limitation income tax, tax on book profits, service tax, applicable state value added tax, goods and service tax etc.) to which the Transferor Companies are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company.

13. CONTRACTS, DEEDS, CONSENTS AND OTHER INSTRUMENTS

- 13.1. Upon the coming into effect of this Scheme and subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, instruments, licenses (including but not limited to all the licenses by any Government authorities for the purpose of carrying on its business or in connection therewith), engagements, certificates, permissions, consents, approvals, concessions and incentives (minimum alternative tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax and other incentives), remissions, remedies, subsidies, guarantees and other instruments, if any, of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible and which have not lapsed and are subsisting or having effect on the Effective Date shall be in full force and effect against or in favor of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.
- 13.2. Upon the coming into effect of this Scheme and subject to the other provisions of this Scheme, the Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.
- 13.3. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government or any other agency, department or other authorities concerned as may be necessary under law, for such consents, approvals and sanctions which the Transferee Company may require to own and operate the Undertakings.

13.4. The above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Companies on or before the Appointed Date and after the Appointed Date till the Effective Date. The Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

13.5. Filing of the certified copy of the order of the NCLT sanctioning this Scheme with the relevant Registrar of Companies, Maharashtra, shall be deemed to be sufficient for creating or modifying the charges in favour of the secured creditors, if any, of the Transferor Companies, as required as per the provisions of this Scheme.

14. LEGAL AND OTHER PROCEEDINGS

14.1. Upon the Scheme becoming effective, all legal and other proceedings including before any statutory or quasi-judicial authority or tribunal of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date shall be continued and/or enforced by or against the Transferee Company only, to the exclusion of the Transferor Companies in the same manner and to the same extent as would have been continued and enforced by or against the Transferor Companies.

14.2. Further, the aforementioned proceedings shall not abate or be discontinued nor in any way be prejudicially affected by reason of Merger by way of Absorption of the Transferor Companies into the Transferee Company or anything contained in the Scheme.

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

15. STAFF, WORKMEN AND EMPLOYEES

15.1. On the Scheme coming into effect, all staff, workmen and Employees (if any, including those on sabbatical / maternity leave) of the Transferor Companies in service on the Effective Date shall stand transferred and vested and / or be deemed to have become staff, workmen and Employees of the Transferee Company with effect from the Effective Date without any break or interruption in their service and on the terms and conditions not less favorable than those applicable to them with reference to the Transferor Companies on the Effective Date. The position, rank and designation of the Employees would however be decided by the Transferee Company.

15.2. It is expressly provided that, in so far as the gratuity fund, provident fund and super annuation fund (hereinafter referred as "Fund or Funds") created or existing for the benefit of the staff, workmen and Employees of the Transferor Companies are concerned, upon the Scheme coming into effect, the Transferor Companies shall be substituted by the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Fund or Funds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company and all the rights, duties and benefits of the staff, workmen and Employees of the Transferor Companies under such Fund or Funds shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and Employees of the Transferor Companies will be treated as having been continuous for the purpose of the Fund or Funds and for other benefits such as long service awards.

15.3. In so far as the Fund or Funds created or existing for the benefit of the Employees of the Transferor Companies are concerned, upon the coming into effect of this Scheme, balances lying in the accounts of the Employees of the Transferor Companies in the Fund or Funds as on the Effective Date shall stand

transferred from the respective Fund or Funds of the Transferor Companies to the corresponding Fund or Funds set up by the Transferee Company.

16. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Undertaking of the Transferor Companies under Clauses on – Scheme of Merger by Absorption of the Transferor Companies into the Transferee Company above, the effectiveness of contracts and deeds under Clause 13 - Contracts, Deeds, Consents and Other Instruments above and continuance of proceedings by or against the Transferee Company under Clause 14 - Legal and Other Proceedings above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Companies on or before the Appointed Date and after the Appointed Date till the Effective Date. The Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies after the Appointed Date till the Effective Date in respect thereto as done and executed on behalf of itself.

17. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEEE COMPANY

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

- a) The Transferor Companies shall carry on and be deemed to have carried on its business and activities and shall stand possessed of whole of its Undertaking, in trust for the Transferee Company and shall account for the same to the Transferee Company.
- b) Any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company.
- c) Any income or profit accruing or arising to the Transferor Companies and all costs, charges, expenses and losses (including brought forward losses, book losses, etc.) or taxes (including but not limited to advance

tax, tax deducted at source, minimum alternative tax, credit, taxes withheld, etc.), incurred by the Transferor Companies shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed off in any manner as it thinks fit.

- d) Any exemption from or any assessment with respect to any tax which has been granted or made, or any benefit which has been extended or is available for the Transferor Companies under the Income-tax Act, 1961 shall be available to the Transferee Company.

18. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

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

- a. The Transferor Companies shall carry on their business with reasonable diligence and in the same manner as they have been doing hitherto in normal course.
- b. The Transferor Companies shall carry on its business and activities with business prudence and shall not without the prior consent in writing of any of the persons authorized by Board of Directors of the Transferee Company:
 - i. Sell, alienate, charge, mortgage, encumber, or otherwise deal with or dispose of the assets comprising the Undertaking or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business.
 - ii. Nor shall undertake any new business or substantially expand its business.

18.2. The Transferor Companies shall continue to comply with the provisions of the Act, including those relating to preparation, presentation, circulation and filing of accounts as and when they become due for compliance.

19. DISSOLUTION OF THE TRANSFEROR COMPANIES

19.1. From the Effective Date, the Transferor Companies shall, without any further act or deed, matter or thing, stand dissolved without winding up.

19.2. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Companies and realize all the monies and complete and enforce all pending contracts and transactions in the name of the Transferor Companies in so far as may be necessary until the transfer and vesting of rights and obligation of the Transferor Companies to the Transferee Company under this Scheme is formally effected by the parties concerned.

20. RATIFICATION OR VALIDITY OF EXISTING RESOLUTIONS

The Transferee Company shall accept all acts, deeds and things relating to the Undertaking and executed by and/or on behalf of the Transferor Companies on and after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of the Transferor Companies. The resolutions of the Transferor Companies as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolution of the Transferee Company. If any such resolutions have any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under like resolutions passed by the Transferee Company.

21. COMBINATION OF AUTHORISED SHARE CAPITAL AND AMENDMENT OF MEMORANDUM OF ASSOCIATION:

21.1. Upon this Scheme becoming effective, the authorized share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the Transferor Companies in terms of Clause 21.2 below, and the Memorandum of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be

and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61 and 230-232 of the Companies Act, 2013 and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized share capital of the Transferor Companies shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorized share capital to that extent.

Pursuant to the Scheme becoming effective and consequent amalgamation of the Transferor Companies into the Transferee Company, the authorised share capital of the Transferee Company will be as under:

Particulars	Amount (Rs)
Authorised share capital	
5,376,265,594 Equity shares of Rs 10/- each	53,762,655,940
Total	53,762,655,940

21.2. It is clarified that the approval of the shareholders of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be their consent / approval also to the amendment of the Memorandum of Association of the Transferee Company as may be required under the Act, and Clause V of the Memorandum of Association of the Transferee Company shall stand substituted without any further act instrument or deed by virtue of and upon the coming into effect of this Scheme to read as follows:

Clause 5 of the Memorandum of Association of the Transferee Company:

"The Authorised Share Capital of the Company is Rs. 53,762,655,940/- (Rupees Five Thousand Three Hundred Seventy-Six Crores, Twenty-Six Lakhs, Fifty-Five Thousand and Nine Hundred Forty Only) divided into 5,376,265,594 (Five Hundred Thirty-Seven Crores Sixty-Two Lakhs, Sixty-Five Thousand and Five Hundred Ninety-Four) Equity shares of Rs.10/- (Rupees Ten only) each.

22. APPLICATIONS TO THE NCLT OR SUCH OTHER APPROPRIATE AUTHORITY

22.1. The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make Applications to the NCLT or such other Appropriate Authority under Sections 230 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the shareholders of the Transferor Companies and the Transferee Company as may be directed by the NCLT or such other Appropriate Authority.

22.2. On the Scheme being agreed to by the requisite majorities of the classes of the shareholders of the Transferor Companies and the Transferee Company, whether at a meeting or otherwise, as prescribed under law and / or as directed by the NCLT or such other Appropriate Authority, the Transferor Companies and the Transferee Company shall, with all reasonable dispatch, apply to the NCLT or such other Appropriate Authority for sanctioning the Scheme under Sections 230 to 232 of the Act, and for such other order or orders, as the said NCLT or such other Appropriate Authority may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Companies without winding-up.

23. MODIFICATIONS / AMENDMENTS TO THE SCHEME

23.1. The Transferor Companies and the Transferee Company, through approval by their Board of Directors may consent on behalf of all persons concerned, to any modifications or amendments of this Scheme or to any conditions which the NCLT and/or any other authorities under law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in carrying out this Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect, including but not limited to withdrawal of the Scheme before the Scheme is approved by the NCLT.

23.2. For the purpose of giving effect to this Scheme or to any modification, amendment or condition thereof, the Board of Directors of the Transferee

Company are authorized to give such directions and/or to take such step as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

24. CONDITIONALITIES TO THE SCHEME

This Scheme is conditional upon and subject to:

- a) The approval of the Scheme by the requisite majority of the shareholders of the Transferor Companies and the Transferee Company, unless the meeting of the shareholders of either or all the Transferor Companies and Transferee Company is dispensed with by the order of the NCLT; and
- b) Sanctions under the provisions of Sections 230 and 232 of the Act and the necessary orders of NCLT under Section 232 of the Act being obtained and filed with the Registrar of Companies.

25. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS AND / OR REVOCATION OF THE SCHEME

25.1. In the event of necessary sanctions and approvals not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the NCLT and/or order or orders not being passed by such date as may be mutually agreed upon by the respective Board of Directors of the Transferor Companies and the Transferee Company, this Scheme shall stand revoked, cancelled and be of no effect.

25.2. In the event of revocation under Clause 25.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Companies and the Transferee Company or their respective shareholders or creditors or Employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable laws and in such case, each company shall bear its own costs unless otherwise mutually agreed.

25.3. The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to withdraw this Scheme any time prior to the Effective Date.

25.4. Further, the Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if the Board of Directors of the Transferor Companies and the Transferee Company are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn-up orders with any authority could have an adverse implication(s) on all or any of the Transferor Companies or the Transferee Company.

25.5. If any part of this Scheme hereof is invalid, ruled illegal by any NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the any of the Transferor Companies and /or the Transferee Company, then in such case the Transferor Companies and /or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Companies and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part.

26. SEQUENCING OF EVENTS

Upon the sanction of this Scheme, and upon this Scheme becoming effective, the following shall be deemed to have occurred / shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder;

- a. Merger of Transferor Companies into and with Transferee Company in accordance with Part A and Part B of the Scheme.
- b. Dissolution of Transferor Companies without winding up in accordance with Clause 19 of Part C of this Scheme.

27. REMOVAL OF DIFFICULTIES

The Transferor Companies and the Transferee Company may, through mutual consent and acting through the respective Board of Directors, agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions, whether by reason of any orders of the National Company Law Tribunal or any directives or orders of any governmental authorities or otherwise arising out of, under or by the virtue of this scheme in relation to the arrangement contemplated in this scheme and / or matters concerning or connected therewith.

28. SEVERABILITY

- a) It is the intent of all companies that the merger of respective Transferor Companies with the Transferee Company is independent and severable amongst the Transferor Companies and the merger of the each Transferor Company into the Transferee Company is independent, severable and free from the amalgamation/merger of the other Transferor Companies and in the event any of the Transferor Company(ies) wish(es) to withdraw or no longer wants to participate in the merger under this Scheme then it will stand deleted and it will not impact merger of the remaining Transferor Companies under this Scheme.
- b) Further, if any part of this Scheme is invalid, ruled illegal by any court / governmental authority, or unenforceable under present or future laws, then it is the intention of the Transferee Company and the Transferor Companies 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 Transferee Company or any of the Transferor Companies, in which case the Transferee Company and Transferor Companies may, through mutual consent and acting through their respective board of directors, attempt to bring about appropriate modification to this Scheme, as will best preserve for each of them, the benefits and obligation of this scheme, including but not limited to such part.

c) Any of the above changes to the Scheme, will be subject to the approval of the Board of the respective companies and the final approval of the NCLT.

29. REPEAL AND SAVINGS

The Transfer of assets, liabilities and business to, and the continuance of proceedings by or against, the Transferee Company as envisaged in this Scheme shall not affect any transaction or proceedings already concluded by the Transferor Companies or the Transferee Company on or before the Effective Date, to the end and intent that the Transferee Company shall be automatically deemed to accept and adopt all such acts, deed and things done or executed by Transferor Companies.

30. COSTS, CHARGES AND EXPENSES

All taxes including duties (including the adjudication charges/ fees and stamp duty, if any, applicable in relation to this Scheme), levies and all other similar expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.
