SCHEME OF AMALGAMATION

OF

ASIAN INSTITUTE OF NEPHROLOGY AND UROLOGY PRIVATE LIMITED

('AINU' OR 'THE TRANSFEROR COMPANY 1')

AND

ASIAN INSTITUTE OF NEPHROLOGY AND UROLOGY (SILIGURI) PRIVATE LIMITED

('AINU (Siliguri)' OR 'THE TRANSFEROR COMPANY 2')

AND

ASIAN INSTITUTE OF NEPHROLOGY AND UROLOGY (VIZAG) PRIVATE LIMITED

('AINU (Vizag)' OR 'THE TRANSFEROR COMPANY 3')

AND

SVAS MED PRIVATE LIMITED

('SMPL' OR 'THE TRANSFEROR COMPANY 4')

AND

REVABA INFERTILITY CLINICS PRIVATE LIMITED

('RICPL' OR 'THE TRANSFEROR COMPANY 5')

AND

ORIGIN INTERNATIONAL FERTILITY CENTRE PRIVATE LIMITED

('OIFCPL' OR 'THE TRANSFEROR COMPANY 6')

AND

CHAITHANYA INTEGRATED HEALTHCARE (INDIA) PRIVATE LIMITED

('CIHPL' OR 'THE TRANSFEROR COMPANY 7')

WITH

RHEA HEALTHCARE PRIVATE LIMITED

('THE TRANSFEREE COMPANY')

AND

THEIR RESPECTIVE SHAREHOLDERS

(Under section 233 and other applicable provisions of the Companies Act, 2013 and rules and regulations framed thereunder)

I. PURPOSE OF SCHEME

This Scheme (defined herein) provides for amalgamation of Asian Institute of Nephrology and Urology Private Limited **('AINU' or 'the Transferor Company 1')**, Asian Institute of Nephrology and Urology (Siliguri) Private Limited **('AINU (Siliguri)' or' 'the Transferor Company 2')**, Asian Institute of Nephrology and Urology (Vizag) Private Limited **('AINU (Vizag)' or 'the Transferor Company 3')**, SVAS Med Private Limited **('SMPL' or 'the Transferor Company 4')**, Revaba Infertility Clinics Private Limited **('RICPL' or 'the Transferor Company 5')**, Origin International Fertility Centre Private Limited **('OIFCPL' or 'the Transferor Company 6')** and Chaithanya Integrated Healthcare (India) Private Limited **('CIHPL' or 'the Transferor Company 7')** with Rhea Healthcare Private Limited (**'the Transferee Company'**) by way of amalgamation pursuant to Sections 233 of the Companies Act, 2013 and other relevant provisions read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

II. DESCRIPTION OF THE COMPANIES

a. Asian Institute of Nephrology and Urology Private Limited (**'the Transferor Company 1'**) is a company incorporated under the applicable provisions of Companies Act, 1956 on 3rd June 2011, having its registered office address at 7A, 9th Floor Pinnacle Corporate Park, Bldg No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, India. The Transferor Company 1 is engaged in the business of running health care centers /clinics/nursing homes in the field of Nephrology, Urology and to setup laboratories, cord blood stem cell banks, pharmacies across India and as Consultants and Advisors to provide service in healthcare sector.

b. Asian Institute of Nephrology and Urology (Siliguri) Private Limited (**'the Transferor Company 2'**) is a company incorporated under the applicable provisions of Companies Act, 2013 on 16th July 2019, having its registered office at 7A, 9th Floor Pinnacle Corporate Park, Bldg No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, India. The Transferor Company 2 is engaged in the business of establishing, developing, leasing, managing, investing operating and running medical services and health care centers /clinics / nursing homes in the field of Nephrology, Urology and to setup laboratories, cord blood stem cell banks, pharmacies across India and as Consultants and Advisors to provide service in healthcare sector.

c. Asian Institute of Nephrology and Urology (Vizag) Private Limited (**'the Transferor Company 3'**) is a company incorporated under the applicable provisions of Companies Act, 2013 on 24th February 2018, having its registered office at 7A, 9th Floor

Pinnacle Corporate Park, Bldg No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, India. The Transferor Company 3 is engaged in the business of establishing, developing, leasing, managing, operating and running medical services and health care centers / clinics / nursing homes in the field of Nephrology, Urology and to setup laboratories, cord blood stem cell banks, pharmacies across India and as Consultants and Advisors to provide service in healthcare sector.

d. SVAS Med Private Limited (**'the Transferor Company 4'**) is a company incorporated under the applicable provisions of Companies Act, 1956 on 12th July 2010, having its registered office address at 7A, 9th Floor Pinnacle Corporate Park, Bldg No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, India. The Transferor Company 4 is engaged in the business of establishing, developing, leasing, managing, operating and running medical services and health care centers / diagnostics center with or without day care / clinics / nursing homes / hospital / domiciliary hospitalization / IVF Clinic / and to carry out pathology, surgical and non-surgical operations.

e. Revaba Infertility Clinics Private Limited (**'the Transferor Company 5'**) is a company incorporated under the applicable provisions of Companies Act, 2013 on 25th August 2017, having its registered office address at 7A, 9th Floor, Pinnacle Corporate Park, Building No. 19 (A Wing), G- Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India, 400051.The Transferor Company 5 is engaged in in the business of establishing, developing, leasing, managing, operating and running medical services and health care centers / hospitals / clinics or polyclinics / nursing homes / laboratories / research centers in the field of Gynaecology, infertility treatments / Andrology, IUI, Surrogacy, etc., .

f. Origin International Fertility Centre Private Limited(**'the Transferor Company 6'**) is a company incorporated under the applicable provisions of Companies Act, 1956 on 16th June 2007, having its registered office address at Opposite Hiranandani Meadows Off. Pokhran Road 2, Thane, Maharashtra, India, 400 610. The Transferor Company 6 is engaged in the business of establishing, owning, and operating fertility and reproductive healthcare facilities, including IVF centres, and providing infertility treatment and related medical services.

g. Chaithanya Integrated Healthcare (India) Private Limited (**'the Transferor Company 7'**) is a company incorporated under the applicable provisions of Companies Act, 1956 on 23rd May 2008, having its registered office address at 7A, 9th Floor, Pinnacle Corporate Park, Building No. 19 A Wing, G- Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India, 400051.The Transferor Company 7 is engaged in the business of establishing, developing, leasing, managing, operating and running medical services and health care centers / multi-specialty hospitals / outpatient clinics / emergency and trauma facility / diagnostic services / pharmacy etc.

h. Rhea Healthcare Private Limited (**'the Transferee Company'**) is a company incorporated under the applicable provisions of the Companies Act, 1956 on 14th May 2008, having its registered address at 7A, 9th Floor Pinnacle Corporate Park, Building No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East Mumbai – 400 051. The Transferee Company is engaged in the business of establishing and managing hospitals, IVF clinic, clinical laboratories, and diagnostic centres for the provision of specialised medical and surgical care in maternal, neonatal, child, and gynaecological healthcare.

III. ELIGIBILITY CRITERIA

This Scheme (defined herein) will be undertaken pursuant to Sections 233 of the Companies Act, 2013 and other relevant provisions read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Further, the Transferor Companies (defined herein) and the Transferee Company (defined herein) are subsidiaries of the same holding company, i.e., Asia Healthcare Holdings Pte. Ltd. and therefore, the amalgamation is permissible under Rule 25(1A)(v) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

IV. RATIONALE FOR THE SCHEME

The Transferor Companies *(defined herein)* and the Transferee Company are engaged in similar business. The Transferor Companies *(defined herein)* and the Transferee Company believe that the following benefits will accrue:

a. Consolidation and integration will result in greater economies of scale, earning predictability, stronger revenue, larger and stronger base for potential future growth and improved competitiveness thereby reducing business risks for mutual benefit of the stakeholders;

b. Streamlining and simplification of the group structure leading to better administration and cost savings;

c. Significant reduction in the multiplicity of legal and regulatory compliances and cost required at present to be carried out by the entities;

d. Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts and

e. Enhanced scale of operations leading to optimum utilization of various recourses and infrastructure with reduction in overheads, administrative costs, managerial and other expenditure, provide holistic services, appropriate channelization of synergies, direct operational efficiencies, increased asset base and will consolidate revenue and profitability. Independent operation of Transferor Companies and Transferee Company leads to significant overlaps in the business plans and the amalgamation would bring the expertise, technology and facilities under one roof.

V. PARTS OF THE SCHEME

The Scheme is divided into following parts:

(i) **Part A** - dealing with definitions and corporate information;

(ii) **Part B** - dealing with amalgamation of the Transferor Company 1 *(defined herein)* with the Transferee Company;

(iii) **Part C** - dealing with amalgamation of the Group 1 Transferor Companies *(defined herein)* with the Transferee Company; and

(iv) **Part D** - dealing with the dissolution of the Transferor Companies *(defined herein)* and the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.

PART A

DEFINITIONS AND CORPORATE INFORMATION

1. **DEFINITIONS**

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

1.1. **'Accounting Standards'** means the Indian Accounting Standards as notified under Section 133 of the Act read together with applicable Indian Accounting Standards Rules, issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India and as may be amended from time to time

1.2. **'Act'** means the Companies Act, 2013 and rules and regulations, notifications, circulars and guidelines made thereunder and shall include any statutory modifications, re-enactment or amendment thereto from time to time.

1.3. **'Applicable law(s)'** means applicable statute, notification, bye laws, rules, regulations, guidelines, or policies having the force of law, common law, codes, directives, ordinances, schemes, notices, orders or instructions, judgements, laws enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.4. **'Appointed Date'** means April 1, 2025, or such other date as may be approved by the Central Government or any other Appropriate Authority.

1.5. **'Board of Directors'** means the Board of Directors of either the Transferor Company 1 or the Transferor Company 2 or the Transferor Company 3 or the Transferor Company 4 or the Transferor Company 5 or the Transferor Company 6 or the Transferor Company 7 or the Transferee Company or of all these entities, as the case may be and shall include any duly constituted committee or authorised official(s) thereof.

1.6. **'Effective Date'** means the last of the dates on which the conditions specified in Clause 25 of the Scheme are complied with. Any reference in this Scheme to 'upon the Scheme becoming effective' or 'on the Scheme becoming effective' shall mean the Effective Date.

1.7. **'Government Authority'** or **'Appropriate Authority'** means the Central Government, any applicable State or Local government, legislative body, regulatory or administrative authority, agency or commission, whether governmental or otherwise to the extent that rules, regulations, standards, requirements, procedures or orders of such authority, body or organization have the force of law, or any court, tribunal, board, bureau, or instrumentality thereof or arbitration or arbitral body including but not limited to Registrar of Companies, , Regional Director, Official Liquidator, Income tax authorities, Goods and Services Tax authorities which have jurisdiction over the Transferor Companies and Transferee Company..

1.8. **'Group 1 Transferor Companies'** means collectively the Transferor Company 2, the Transferor Company 3, the Transferor Company 4, the Transferor Company 5, the Transferor Company 6 and the Transferor Company 7.

1.9. **"IT Act"** means the Income Tax Act, 1961 / Income Tax Act, 2025 and the rules and regulations made thereunder as the case may be, and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force;

1.10. **'INR'** means Indian Rupee, the lawful currency of the Republic of India.

1.11. **'Record Date'** means the date fixed by the Board of Directors of the Transferee Company in consultation with the Board of Directors of the Transferor Company 1, the Transferor Company 2, the Transferor Company 3, the Transferor Company 4, the Transferor Company 5, the Transferor Company 6, the Transferor Company 7respectively for the purposes of determining the shareholders of the respective companies for issuance of shares pursuant to the Scheme.

1.12. **'Scheme' or 'the Scheme' or 'this Scheme'** means this Scheme of Amalgamation in its present form, submitted to Central Government or any other Appropriate Authority for sanction with any modification(s) as made under Clause 27 of this Scheme or as approved or directed by the Central Government or any other Appropriate Authority.

1.13. **'Transferee Company'** means Rhea Healthcare Private Limited, a company incorporated under applicable provisions of the Companies Act, 1956 on 14th May 2008, having its registered office at 7A, 9th Floor Pinnacle Corporate Park, Building No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051.

1.14. **'Transferee Company Stock Option Plan'** means all the employee stock option schemes floated by Transferee Company (including Motherhood Stock Option Plan 2017, Nova Special Purpose Stock Option Plan, Nova Stock Option Plan 2024 and Employee Stock Option Scheme 2020).

1.15. **'Transferor Company 1'** means Asian Institute of Nephrology and Urology Private Limited, a company incorporated under the applicable provisions of Companies Act, 1956 on 3rd June 2011, having its registered office address at 7A, 9th Floor Pinnacle

Corporate Park, Bldg No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, India.

1.16. **'Transferor Company 1 Stock Option Plan'** means AINU Stock Option Plan 2024.

1.17. **'Transferor Company 2'** means Asian Institute of Nephrology and Urology (Siliguri) Private Limited, a company incorporated under applicable provisions of the Companies Act, 2013 on 16th July 2019, having its registered office address at 7A, 9th Floor Pinnacle Corporate Park, Bldg No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, India.

1.18. **'Transferor Company 3'** means Asian Institute of Nephrology and Urology (Vizag) Private Limited, a company incorporated under applicable provisions of the Companies Act, 2013 on 24th February 2018, having its registered office address at 7A, 9th Floor Pinnacle Corporate Park, Bldg No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, India.

1.19. **'Transferor Company 4'** means SVAS Med Private Limited, a company incorporated under applicable provisions of the Companies Act, 1956 on 12th July 2010, having its registered office address at 7A, 9th Floor, Pinnacle Corporate Park, Building No. 19 (A Wing), G- Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India, 400 051.

1.20. **'Transferor Company 5'** means Revaba Infertility Clinics Private Limited, a company incorporated under applicable provisions of the Companies Act, 2013 on 25th August 2017, having its registered office address at 7A, 9th Floor, Pinnacle Corporate Park, Building No. 19 (A Wing), G- Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India, 400051.

1.21. **'Transferor Company 6'** means Origin International Fertility Centre Private Limited, a company incorporated under applicable provisions of the Companies Act, 1956 on 16th June 2007, having its registered office address at Opposite Hiranandani Meadows Off. Pokhran Road 2, Thane, Maharashtra, India, 400 610.

1.22. **'Transferor Company 7'** means Chaithanya Integrated Healthcare (India) Private Limited, a company incorporated under applicable provisions of the Companies Act, 1956 on 23rd May 2008, having its registered office address at 7A, 9th Floor, Pinnacle Corporate Park, Building No. 19 A Wing, G- Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India, 400 051.

1.23. **'Transferor Companies'** means collectively the Transferor Company 1, the Transferor Company 2, the Transferor Company 3, the Transferor Company 4, the Transferor Company 5, the Transferor Company 6, and the Transferor Company 7.

1.24. All the terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable law(s), rules, regulations, bye-laws, as the case may or any statutory modification or re-enactment thereof from time to time.

2. CORPORATE INFORMATION

Asian Institute of Nephrology and Urology Private Limited ('the Transferor Company 1')

2.1. The Transferor Company 1 was incorporated on 3rd June 2011 as a private company limited by shares.

2.2. The details of share capital of the Transferor Company 1 as on 30th November, 2025 is as follows:

Particulars	Amount in INR
Authorized share capital	

3,00,00,000 Equity Shares of INR 10/- each	30,00,00,000/-
Total	**30,00,00,000/-**
Issued, subscribed fully paid-up share capital	
2,76,80,532 Equity Shares of INR 10/- each	27,68,05,320/-
Total	**27,68,05,320/-**

Employee Stock Option Plan

Further as on 30th November 2025, the Transferor Company 1 has granted 11,02,390 stock options. Out of granted stock options, no stock options are vested. Stock Options will be vested as per the terms and conditions of Transferor Company 1 Stock Option Plan. The exercise of stock options before the Effective Date, under and in accordance with the Transferor Company 1 Stock Option Plan, may result in an increase in the issued, subscribed and paid – up equity share capital of the Transferor Company 1.

Share Warrants

As on 30th November, 2025, Transferor Company 1 has allotted 3,25,000 (Three Lakh Twenty-Five Thousand Only) convertible share warrants at a price of INR 195.08 (Rupees One Hundred Ninety-Five and Paise Eight Only) per warrant which, upon fulfillment of certain exercise conditions, as per the terms of issue, would entitle the warrant holder thereof to 3,25,000 (Three Lakh Twenty-Five Thousand Only) equity shares of face value INR 10/- (Rupees Ten Only) each of the Transferor Company 1. As on 30th November 2025, out of allotted share warrants, no share warrants are vested. Allotment of equity shares by Transferor Company 1 on fulfillment of exercise conditions and payment of balance amount as per the terms of issue by warrant holder, before the Effective Date, would result in an increase in the issued, subscribed and paid – up equity share capital of the Transferor Company 1.

2.3. Each Equity Share of the Transferor Company 1 carries one vote.

2.4. Subsequent to the above date, and until the date of approval of the Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, issued, subscribed and paid-up capital of Transferor Company 1.

Asian Institute of Nephrology and Urology (Siliguri) Private Limited ('the Transferor Company 2')

2.5. The Transferor Company 2 was incorporated on 16th July 2019 as a private company limited by shares.

2.6. The details of share capital of the Transferor Company 2 as on 30th November, 2025 is as follows:

Particulars	Amount in INR
Authorized share capital	
2,00,00,000 Equity Shares of INR 10/- each	20,00,00,000/-
Total	**20,00,00,000/-**
Issued, subscribed fully paid-up share capital	
1,97,81,666 Equity Shares of INR 10/- each	19,78,16,660/-
Total	**19,78,16,660/-**

2.7. Each Equity Share of the Transferor Company 2 carries one vote.

2.8. Subsequent to the above date and until the date of approval of the Scheme by the Board of the Transferor Company 2 there has been no change in the Authorised, issued, subscribed and paid-up capital of Transferor Company 2.

2.9. The Transferor 1 Company holds 88.37% of the equity share capital of the Transferor Company 2.

Asian Institute of Nephrology and Urology (Vizag) Private Limited ('the Transferor Company 3')

2.10. The Transferor Company 3 was incorporated on 24th February 2018 as a private company limited by shares.

2.11. The details of share capital of the Transferor Company 3 as on 30th November, 2025 is as follows:

Particulars	**Amount in INR**
Authorized share capital	
2,30,00,000 Equity Shares of INR 10/- each	23,00,00,000/-
Total	**23,00,00,000/-**
Issued, subscribed fully paid-up share capital	
2,08,45,000 Equity Shares of INR 10/- each	20,84,50,000/-
Total	**20,84,50,000/-**

2.12. Each Equity Share of the Transferor Company 3 carries one vote.

2.13. Subsequent to the above date and until the date of approval of the Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, issued, subscribed and paid-up capital of Transferor Company 3.

2.14. The Transferor Company 1 holds 76.49% of the equity share capital of the Transferor Company 3.

SVAS Med Private Limited ('the Transferor Company 4')

2.15. The Transferor Company 4 was incorporated on 12th July 2010 as a private company limited by shares.

2.16. The details of share capital of the Transferor Company 4 as on 30th November, 2025 is as follows:

Particulars	Amount in INR
Authorized share capital	
21,00,000 Equity Shares of INR 10/- each	2,10,00,000/-
Total	**2,10,00,000/-**
Issued, subscribed fully paid-up share capital	
20,75,000 Equity Shares of INR 10/- each	2,07,50,000/-
Total	**2,07,50,000/-**

2.17. Each Equity Share of the Transferor Company 4 carries one vote.

2.18. Subsequent to the above date, and until the date of approval of the Scheme by the Board of the Transferor Company 4, there has been no change in the Authorised, issued, subscribed and paid-up capital of Transferor Company 4.

2.19. The Transferee Company along with its nominee holds 100% of the equity share capital of the Transferor Company 4.

Revaba Infertility Clinics Private Limited ('the Transferor Company 5')

2.20. The Transferor Company 5 was incorporated on 25h August 2017 as a private company limited by shares.

2.21. The details of share capital of the Transferor Company 5 as on 30th November, 2025 is as follows:

Particulars	Amount in INR
Authorized share capital	
1,00,000 Equity Shares of INR 10/- each	10,00,000/-
Total	**10,00,000/-**
Issued, subscribed fully paid-up share capital	
12,090 Equity Shares of INR 10/- each	1,20,900/-
Total	**1,20,900/-**

2.22. Each Equity Share of the Transferor Company 5 carries one vote.

2.23. Subsequent to the above date, and until the date of approval of the Scheme by the Board of the Transferor Company 5, there has been no change in the Authorised, issued, subscribed and paid-up capital of Transferor Company 5.

2.24. The Transferee Company holds 77.06% of the equity share capital of the Transferor Company 5.

Origin International Fertility Centre Private Limited ('the Transferor Company 6')

2.25. The Transferor Company 6 was incorporated on 16h June 2007 as a private company limited by shares.

2.26. The details of share capital of the Transferor Company 6 as on 30th November, 2025 is as follows:

Particulars	Amount in INR
Authorized share capital	
15,00,000 Equity Shares of INR 10/- each	1,50,00,000/-
Total	**1,50,00,000/-**

Issued, subscribed fully paid-up share capital	
10,000 Equity Shares of INR 10/- each	1,00,000/-
Total	**1,00,000/-**

2.27. Each Equity Share of the Transferor Company 6 carries one vote.

2.28. Subsequent to the above date, and until the date of approval of the Scheme by the Board of the Transferor Company 6, there has been no change in the Authorised, issued, subscribed and paid-up capital of Transferor Company 6.

2.29. The Transferee Company along with its nominee holds 100% of the equity share capital of the Transferor Company 6.

Chaithanya Integrated Healthcare (India) Private Limited ('the Transferor Company 7')

2.30. The Transferor Company 7 was incorporated on 23rd May 2008 as a private company limited by shares.

2.31. The details of share capital of the Transferor Company 7 as on 30th November, 2025 is as follows:

Particulars	Amount in INR
Authorized share capital	
25,00,000 Equity Shares of INR 10/- each	2,50,00,000/-
Total	**2,50,00,000/-**
Issued, subscribed fully paid-up share capital	
20,24,000 Equity Shares of INR 10/- each	2,02,40,000/-
Total	**2,02,40,000/-**

2.32. Each Equity Share of the Transferor Company 7 carries one vote.

2.33. Subsequent to the above date, and until the date of approval of the Scheme by the Board of the Transferor Company 7, there has been no change in the Authorised, issued, subscribed and paid-up capital of Transferor Company 7.

2.34. The Transferee Company along with its nominee, holds 100% of the equity share capital of the Transferor Company 7.

Rhea Healthcare Private Limited ('the Transferee Company')

2.35. The Transferee Company was incorporated on 14th May 2008 as a private company limited by shares.

2.36. The details of share capital of the Transferee Company as on 30th November, 2025 is as follows:

Particulars	Amount in INR
Authorised share capital	
2,72,36,54,960 Equity Shares of INR 1/- each	2,72,36,54,960/-
5,00,000 0.01% Compulsorily Convertible Preference Shares ('CCPS') of INR 1/- each	5,00,000/-
Total	**2,72,41,54,960/-**
Issued, subscribed and paid-up share capital	
1,09,19,616 Equity Shares of INR 1/- each	1,09,19,616/-
Total	**1,09,19,616/-**

Employee Stock Option Plan

Further as on 30th November, 2025 the Transferee Company has framed different stock options scheme / plan pursuant to which stock options have been granted to the employees. The exercise of stock options before the Effective Date, under and in accordance with the Transferee Company Stock Option Plan, may result in an increase in the issued, subscribed and paid – up equity share capital of the Transferee Company.

2.37. Each Equity Share of the Transferee Company carries one vote.

2.38. Subsequent to the above date, the Transferee Company has issued shares pursuant to the Right Issue. The details of share capital of the Transferee Company as on 22nd January 2026 is as follows:

Particulars	**Amount in INR**
Authorised share capital	
2,72,36,54,960 Equity Shares of INR 1/- each	2,72,36,54,960/-
5,00,000 0.01% Compulsorily Convertible Preference Shares ('CCPS') of INR 1/- each	5,00,000/-
Total	**2,72,41,54,960/-**
Issued, subscribed and paid-up share capital	
1,09,92,011 Equity Shares of INR 1/- each	**1,09,92,011/-**
Total	**1,09,92,011/-**

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) and amendment(s) made under Clause 27 of the Scheme, approved or imposed or directed by the Central Government or appropriate authority shall come into effect from the Appointed Date and shall be operative from the Effective Date.

PART B

AMALGAMATION OF TRANSFEROR COMPANY 1 WITH THE TRANSFEREE COMPANY

4. TRANSFER AND VESTING

4.1. Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and undertaking of the Transferor Company 1, including all the debts, liabilities, losses, duties and obligations, including those arising on account of taxation laws and other allied laws, of the Transferor Company 1 of every description and also including, without limitation, all the movable and immovable properties and assets (whether tangible or intangible) of the Transferor Company 1 comprising, amongst others, all investments, receivables, actionable claims, furniture and fixtures, office equipment, medical equipment, telephones, telexes, facsimile and other communication facilities and business licenses, permits, deposits, authorizations, approvals, lease, tenancy rights, permissions, incentives, if any, and all other rights, know-how, trade secrets, patents, trademarks, service marks, other intellectual property rights, logos, corporate names, brand names, domain names, registrations, title, interests, software, website content (including text graphics, images, audio, video and data), medical records, contracts including but not limited to contracts entered into with customers, vendors and service providers, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals shall under the provisions of Sections 233 of the Act and pursuant to the order of the Central Government or any other Appropriate Authority, sanctioning this

Scheme, without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and / or deemed to be transferred to and vested in the Transferee Company, as a going concern so as to become the properties, assets, rights, business and undertaking of the Transferee Company.

4.2. Without prejudice to the generality of Clause 4.1 above, in respect of the assets of Transferor Company 1, including cash and bank balances, as are moveable in nature or are otherwise capable of vesting or transfer by manual or constructive delivery, by paying over or by endorsement and delivery or otherwise, the same shall be so transferred by the Transferor Company 1 to the Transferee Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company as an integral part of the assets of the Transferee Company, upon coming into effect of the Scheme, with effect from the Appointed Date. The vesting pursuant to this 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.

4.3. In respect of such of the assets belonging to Transferor Company 1, other than those mentioned in Clause 4.2 above, the same shall, as more particularly provided in Clause 4.1 above, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to the provisions of Section 233 of the Act.

4.4. Upon the effectiveness of this Scheme, and with effect from the Appointed Date, all assets of the Transferor Company 1 that are owned / leased / licensed immovable properties, if any, including any right or interest in the buildings and structures standing thereon and all lease / license or rent agreements, together with security deposits and advance / prepaid lease / license fee, rights and easements in relation to such properties shall stand transferred to and be vested in, or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed, pursuant to the provisions of this Scheme. Further, the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease / license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee to the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immoveable properties, if any, and shall be liable, as may be required, to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the Central Government and upon the coming into effect of this Scheme in accordance with the terms hereof.

4.5. Without prejudice to the generality of Clause 4.1 above, with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company 1 whether or not recorded in their respective books of accounts, as on the Appointed Date whether provided for or not in the books of accounts of the Transferor

Company 1 and all other liabilities which may accrue or arise after the Appointed Date and outstanding as on the Effective Date but which relate to the period on or up to the Appointed Date, shall become the debts, liabilities, duties and obligations of the Transferee Company including any encumbrances of the Transferor Company 1 on the same terms and conditions as were applicable to the Transferor Company 1, without any further act, deed, thing or instrument.

4.6. With effect from the Appointed Date, any inter-party transactions between the Transferor Company 1 and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

4.7. With effect from the Appointed Date, 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 liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company 1 and the Transferee Company, shall, *ipso facto,* stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

4.8. All existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date and created by the Transferor Company 1 after the Appointed Date, over the properties and other assets comprised in the business and undertaking transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or other encumbrances secure or relate to liabilities of the Transferor Company 1, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, liens or encumbrances, shall not relate or attach to any other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Company 1 over its assets after the date of filing of the Scheme, without the prior written consent of the Board of Directors of the Transferee Company, except for those done in the normal course of business.

4.9. All existing encumbrances over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company 1 transferred to and vested in the Transferee Company by virtue of this Scheme.

4.10. It is expressly provided that save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

4.11. Upon effectiveness of the Scheme and with effect from the Appointed Date, all bank accounts operated or entitled to be operated by the Transferor Company 1 shall be deemed to have transferred and shall stand transferred to the Transferee Company and the name of the Transferor Company 1 shall be substituted by the name of the

Transferee Company in the bank's records. Upon the effectiveness of the Scheme and with effect from the Appointed Date, 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 1 to the extent necessary until the transfer of the rights and obligations of the Transferor Company 1 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 1 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 bankers of the Transferee Company shall honour all cheques issued by the Transferor Company 1 for payment after the Effective Date.

4.12. Without prejudice to the other provisions of this Scheme, upon effectiveness of this Scheme and with effect from the Appointed Date, all transactions between the Transferor Company 1 and the Transferee Company, that have not been completed, shall stand cancelled.

5. **STAFF, EMPLOYEES AND DIRECTORS**

5.1 On the Scheme becoming effective, all staff and employees of the Transferor Company 1, in service on the Effective Date shall be deemed to have become staff and employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service for the purpose of provident fund or gratuity or otherwise, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to their employment with the Transferor Company 1 on the Effective Date.

5.2 It is expressly provided that, upon the Scheme becoming effective, all the amounts standing to the credit of the employees of the Transferor Company 1 which form a part of the Provident Fund, Gratuity Fund, Superannuation Fund or such other special funds, if any, or Trusts (hereinafter collectively referred as 'Funds') created for the benefit of the staff, workmen and employees of the Transferor Company 1 shall, with the approval of the concerned authorities, become Funds of the Transferee Company, or shall be transferred to or merged with other similar funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company 1 in relation to such Funds shall become those of the Transferee Company.

5.3 The Transferee Company undertakes to continue to abide by the agreement/settlement if any entered into by the Transferor Company 1 with any of its employees, which is in force as on the Effective Date.

5.4 **Employee stock benefits**

5.4.1 Upon the Scheme becoming effective, in lieu of every *2,15,857 (Two Lakhs Fifteen Thousand Eight Hundred and Fifty Seven*) Employee Stock Options held by eligible employees under the Transferor Company 1 Stock Option Plan (whether vested or not), the

Transferee Company shall grant *10,000* (*Ten Thousand*) new stock options ('New Options') under a new stock option scheme framed by the Transferee Company ('Transferee Company Stock Option Plan – New') as per the Employee Stock Option Plan (ESOP) Guidelines to the eligible employees. The New Options shall entitle the eligible employees to purchase 1 (One) equity share of the Transferee Company for every 1 (One) New Option. Further and simultaneously with the issuance of New Options by the Transferee Company under the Transferee Company Stock Option Plan – New, the Employee Stock Options held by the eligible employees under the Transferor Company 1 Stock Option Plan shall automatically stand cancelled.

5.4.2 Fractional entitlements, if any, arising pursuant to the applicability of the exchange ratio (as set out in Clause 5.4.1 above) shall be rounded off to the nearest integer.

5.4.3 The exercise price payable for the New Options shall be such as may be determined by the Board of the Transferee Company taking into consideration the terms and the exercise price of the Transferor Company 1 Stock Option Plan.

5.4.4 Subject to Applicable law(s), the effect of the New Options shall be appropriately reflected in the books of accounts of the Transferee Company.

5.4.5 The aforesaid grant of New Options to the eligible employees shall be effected as an integral part of the Scheme and the consent of the shareholders of the Transferor Company 1 and the Transferee Company to the Scheme shall be deemed to be their consent in relation to all matters pertaining to the Transferor Company 1 Stock Option Plan and the Transferee Company Stock Option Plan – New including without limitation for the purposes of framing the Transferee Company Stock Option Plan – New, modifying the

Transferor Company 1 Stock Option Plan (including, inter alia, increasing the maximum number of equity shares that can be issued consequent to the exercise of the stock options granted under the Transferor Company 1 Stock Option Plan and / or modifying the exercise price of the stock option under the Transferor Company 1 Stock Option Plan), and all related matters. No further approval of the shareholders of the Transferor Company 1 or the Transferee Company or resolution, action or compliance would be required in this connection under any of the applicable provisions of the Act and any other Applicable law(s).

5.4.6 In relation to the New Options granted by the Transferee Company to the eligible employees under the Transferee Company Stock Option Plan – New, the period during which the Employee Stock Options granted by the Transferor Company 1 under the Transferor Company 1 Stock Option Plan 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 the Applicable law(s) and the Transferee Company Stock Option Plan – New.

5.4.7 The Board of Directors of the Transferor Company 1 and the Transferee Company or any of the committee(s) thereof 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.

6. LEGAL PROCEEDINGS

6.1 If any suit, appeal or other legal proceedings of whatever nature by or against the Transferor Company 1 is pending, including those arising on account of taxation laws and other allied laws, or other proceedings whether civil or criminal including but not limited to suits, summary suits, indigent petitions, assessments, appeals, or other proceedings of whatever nature ('Proceedings'), the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said Proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company 1, as if this Scheme had not been made.

6.2 In case of any Proceedings which are to be initiated or may be initiated against the Transferor Company 1 after the Appointed Date, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company. The Transferee Company undertakes to have all the Proceedings specified in this Clause, initiated by or against the Transferor Company 1, transfer to its name and to have such Proceedings continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, subject to Applicable law(s).

7. <u>CONTRACTS, DEEDS, ETC. AND POWER TO GIVE EFFECT TO THIS PART</u>

7.1 Subject to the other provisions of this Scheme, all contracts, deeds, agreements, licenses, permits, registrations, approvals and other instruments, if any, of whatsoever nature pertaining to the Transferor Company 1, which is subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company 1, the Transferee Company had been a party thereto, notwithstanding the terms contained in such contracts, deeds, bonds, agreements, licenses, permits, registrations, approvals and other instruments. 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 Central Government, and upon this Scheme becoming effective and with effect from the Appointed Date, in accordance with the terms hereof. The Transferee Company shall be entitled to make applications to any Appropriate Authority as may be necessary in this behalf.

7.2 The Transferee Company shall enter into and / or issue and / or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the Transferor Company 1 will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company 1 and to implement or carry out all formalities required on the part of the Transferor Company 1 to give effect to the provisions of this Scheme.

8. CONSIDERATION

8.1 Upon coming into effect of the Scheme and in consideration for the amalgamation of the Transferor Company 1 into the Transferee Company, the Transferee Company shall, without any application, act or deed, issue and allot equity shares of face value of INR 1 each, credited as fully paid up, to the extent indicated below, to the members (other than the shares held by the Transferee Company) of the Transferor Company 1 whose name appear in the Register of Members of the Transferor Company 1 as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:

"10,000 (Ten Thousand only) fully paid up Equity Shares of Re 1 each of Transferee Company shall be issued and allotted as fully paid for every 2,15,857 (Two Lacs Fifteen Thousand Eight Hundred and Fifty Seven only) fully paid up equity shares of Rs 10 each of Transferor Company 1"

8.2 Upon coming into effect of the Scheme and in consideration for the amalgamation of the Transferor Company 1 into the Transferee Company, the Transferee Company shall, without any application, act or deed, issue and allot share warrants convertible into equity shares of the Transferee Company to every warrant holder of the Transferor Company 1 which are outstanding as on the Record Date, in the following manner:

"10,000 (Ten Thousand only) share warrants of the Transferee Company to be issued for every 2,15,857 (Two Lacs Fifteen Thousand Eight Hundred and Fifty Seven only) share warrants of the Transferor Company 1"

The initial upfront consideration already paid by the warrant holders of the Transferor Company 1 on allotment of the share warrants or on any subsequent date to the Transferor Company 1, shall be adjusted against the consideration to be paid against share warrants to be issued by the Transferee Company in terms of this Scheme (as adjusted for any rounding off pursuant to Clause 8.5). Further, the share warrants of the Transferee Company issued pursuant to the Scheme, shall be subject to the same terms and conditions as are applicable to the share warrants of the Transferor Company 1 and each share warrant of the Transferee Company issued pursuant to the Scheme shall be convertible into 1 (One) equity share of the Transferee Company.

8.3 The share exchange ratio specified in Clause 8.1 and Clause 8.2 shall be suitably adjusted for changes in the capital structure of the Transferee Company, such as bonus issue, post the date of the Board Meeting approving the Scheme. All such adjustments to the share exchange ratio shall be deemed to be carried out as an integral part of this Scheme.

8.4 The Board of Directors had engaged Mr. Aashay Hasmukh Dedhia, Registered Valuer to provide a valuation report in respect of the share exchange ratio to be considered for issue of new shares to the shareholders of the Transferor Company 1 pursuant to the Scheme.

8.5 No fractional shares shall be issued by the Transferee Company and all fractions shall be rounded off to the nearest integer. Further, if the number of share warrants to be issued to any warrant holder in accordance with this Scheme is a fractional number, the same shall be rounded off to the nearest integer.

8.6 The shares so allotted pursuant to Clause 8.1 above shall be subject to Memorandum of Association and Articles of Association of the Transferee Company and shall rank, for dividend, voting rights and for all other benefits and all other respects, pari-passu with the existing equity shares of the Transferee Company with effect from the date of allotment.

8.7 The issue and allotment of shares, pursuant to Clause 8.1 above is an integral part of this Scheme. The approval of this Scheme by the members of the Transferee Company shall be deemed to be due compliance with all applicable provisions of the Act but not limited to the provisions of Section 13, 14, 55, 61, 62 and 64 of the Act and the other relevant and applicable provisions of the Act.

9. <u>ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY</u>

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall give effect to the amalgamation of the Transferor Company 1 in accordance with "pooling of interest method" of accounting as laid down in Appendix C to the Indian Accounting Standard ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules 2015, as may be amended from time to time in its standalone financial statements such that:

9.1 The Transferee Company shall record the assets and liabilities, if any, of Transferor Company 1 vested in it pursuant to this Scheme, at the carrying amounts as appearing in the standalone financial statements of the Transferor Company 1;

9.2 The identity of the reserves of the Transferor Company 1 shall be preserved and the Transferee Company shall record the reserves of the Transferor Company 1 in the same form and at the carrying amount as appearing in the standalone financial statements of the Transferor Company 1;

9.3 Pursuant to the amalgamation of Transferor Company 1 with the Transferee Company, the inter-company balances, if any, between the Transferee Company and Transferor Company 1, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf;

9.4 The Transferee Company shall credit an amount equal to face value/ nominal value of equity shares issued to the shareholders of the Transferor Company 1 pursuant to Clause 8.1 of this Scheme to its equity share capital account;

9.5 The surplus, if any, arising after taking the effect of Clauses 9.1 to 9.4 shall be transferred to Capital Reserve in the financial statements of the Transferee Company. The deficit, if any, arising after taking the effect of clause 9.1 to 9.4 and adjustment of previously existing credit balance in Capital Reserve, if any, shall be debited to the Retained Earnings in the financial statements of the Transferee Company to the extent of the balance available in the said account. If there is further deficit, the amount will be debited to the Amalgamation Adjustment Deficit Account, and its nature shall be akin to Debit balance in Profit and Loss Account. The balance of this account shall be presented as part of reserves and a note explaining the nature shall be given in the standalone financial statements of the Transferee Company;

9.6 In case of any differences in the accounting policies between the Transferor Company 1 and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;

9.7 Comparative financial information in the standalone financial statements of the Transferee Company shall be restated for the accounting impact of the amalgamation of Transferor Company 1, as stated above, as if the business combination had occurred from the beginning of the comparative period presented. However, if the entities came under common control after that date, the prior period information shall be restated only from that date.;

9.8 For accounting purpose, the Scheme will be given effect from the date when all substantial conditions of the amalgamation of Transferor Company 1 with Transferee Company are completed;

9.9 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

PART C

AMALGAMATION OF THE GROUP 1 TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

10. TRANSFER AND VESTING

10.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and undertaking of the Group 1 Transferor Companies, including all the debts, liabilities, losses, duties and obligations, including those arising on account of taxation laws and other allied laws, of the Group 1 Transferor Companies of every description and also including, without limitation, all the movable and immovable properties and assets (whether tangible or intangible) of the Group 1 Transferor Companies comprising, amongst others, all investments, receivables, actionable claims, furniture and fixtures, office equipment, medical equipment, telephones, telexes, facsimile and other communication facilities and business licenses, permits, deposits, authorizations, approvals, lease, tenancy rights, permissions, incentives, if any, and all other rights, know-how, trade secrets, patents, trademarks, service marks, other intellectual property rights, logos, corporate names, brand names, domain names, registrations, title, interests, software, website content (including text graphics, images, audio, video and data), medical records, contracts including but not limited to contracts entered into with customers, vendors and service providers, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals shall under the provisions of Sections 233 of the Act and pursuant to the order of the Central Government or any other Appropriate Authority, sanctioning this Scheme, without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and / or deemed to be transferred to and vested in the Transferee Company, as a going concern so as to become the properties, assets, rights, business and undertaking of the Transferee Company.

10.2 Without prejudice to the generality of Clause 10.1 above, in respect of the assets of the Group 1 Transferor Companies, including cash and bank balances, as are moveable in nature or are otherwise capable of vesting or transfer by manual or constructive delivery, by paying over or by endorsement and delivery or otherwise, the same shall be so transferred by the Group 1 Transferor Companies to the Transferee Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company as an integral part of the assets of the Transferee Company, upon coming into effect of the Scheme, with effect from the Appointed Date. The vesting pursuant to this 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.

10.3 In respect of such of the assets belonging to the Group 1 Transferor Companies, other than those mentioned in Clause 10.2 above, the same shall, as more particularly provided in Clause 10.1 above, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company by Group 1 Transferor Companies, upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to the provisions of Section 233 of the Act.

10.4 Upon the effectiveness of this Scheme, and with effect from the Appointed Date, all assets of the Group 1 Transferor Companies that are owned / leased / licensed immovable properties, if any, including any right or interest in the buildings and structures standing thereon and all lease / license or rent agreements, together with security deposits and advance / prepaid lease / license fee, rights and easements in relation to such properties shall stand transferred to and be vested in, or be deemed to have been transferred to and vested in the Transferee Company by the respective Group 1 Transferor Companies, without any further act or deed, pursuant to the provisions of this Scheme. Further, the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease / license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee to the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immoveable properties, if any, and shall be liable, as may be required, to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the Central Government and upon coming into effect of this Scheme in accordance with the terms hereof.

10.5 Without prejudice to the generality of Clause 10.1 above, with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Group 1 Transferor Companies whether or not recorded in their respective books of accounts, as on the Appointed Date whether provided for or not in the books of accounts of the Group 1 Transferor Companies and all other liabilities which may accrue or arise after the Appointed Date and outstanding as on the Effective Date but which relate to the period on or up to the Appointed Date, shall become the debts, liabilities, duties and obligations of the Transferee Company including any encumbrances of the Group 1 Transferor Companies on the same terms and conditions as were applicable to the Group 1 Transferor Companies, without any further act, deed, thing or instrument.

10.6 With effect from the Appointed Date, any inter-party transactions between the Group 1 Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

10.7 With effect from the Appointed Date, 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 liability in whatever form), if any, due or which may at any time in future become due between the Group 1 Transferor Companies and the 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 appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

10.8 All existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date and created by the

Group 1 Transferor Companies after the Appointed Date, over the properties and other assets comprised in the business and undertaking transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or other encumbrances secure or relate to liabilities of the Group 1 Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, liens or encumbrances, shall not relate or attach to any other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Group 1 Transferor Companies over its assets after the date of filing of the Scheme, without the prior written consent of the Board of Directors of the Transferee Company, except for those done in the normal course of business.

10.9 All existing encumbrances over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Group 1 Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

10.10 It is expressly provided that save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

10.11 Upon effectiveness of the Scheme and with effect from the Appointed Date, all bank accounts operated or entitled to be operated by the

Group 1 Transferor Companies shall be deemed to have transferred and shall stand transferred to the Transferee Company and the names of the respective Group 1 Transferor Companies shall be substituted by the name of the Transferee Company in the bank's records. Upon the effectiveness of the Scheme and with effect from the Appointed Date, 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 respective Group 1 Transferor Companies to the extent necessary until the transfer of the rights and obligations of the respective Group 1 Transferor Companies 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 respective Group 1 Transferor Companies 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 bankers of the Transferee Company shall honour all cheques issued by the respective Group 1 Transferor Companies for payment after the Effective Date.

10.12 Without prejudice to the other provisions of this Scheme, upon effectiveness of this Scheme and with effect from the Appointed Date, all transactions between the respective Group 1 Transferor Companies and the Transferee Company, that have not been completed, shall stand cancelled.

11. STAFF, EMPLOYEES AND DIRECTORS

11.1 On the Scheme becoming effective, all staff and employees of the Group 1 Transferor Companies, in service on the Effective Date shall be deemed to have become staff and employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service for the purpose of provident fund or gratuity or otherwise, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to their employment with the Group 1 Transferor Companies on the Effective Date.

11.2 It is expressly provided that, upon the Scheme becoming effective, all the amounts standing to the credit of the employees of the Group 1 Transferor Companies which form a part of the Provident Fund, Gratuity Fund, Superannuation Fund or such other special funds, if any, or Trusts (hereinafter collectively referred as 'Funds') created for the benefit of the staff, workmen and employees of the Group 1 Transferor Companies shall, with the approval of the concerned authorities, become Funds of the Transferee Company, or shall be transferred to or merged with other similar funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Group 1 Transferor Companies in relation to such Funds shall become those of the Transferee Company.

11.3 The Transferee Company undertakes to continue to abide by the agreement/settlement if any entered into by the Group 1 Transferor Companies with any of its employees, which is in force as on the Effective Date.

12. LEGAL PROCEEDINGS

12.1 If any suit, appeal or other legal proceedings of whatever nature by or against the Group 1 Transferor Companies is pending, including those arising on account of taxation laws and other allied laws, or other proceedings whether civil or criminal including but not limited to suits, summary suits, indigent petitions, assessments, appeals, or other proceedings of whatever nature ('Proceedings'), the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said Proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Group 1 Transferor Companies, as if this Scheme had not been made.

12.2 In case of any Proceedings which are to be initiated or may be initiated against the Group 1 Transferor Companies after the Appointed Date, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company. The Transferee Company undertakes to have all the Proceedings specified in this Clause, initiated by or against the respective Group 1 Transferor Companies, transfer to its name and to have such Proceedings continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, subject to Applicable law(s).

13. CONTRACTS, DEEDS, ETC. AND POWER TO GIVE EFFECT TO THIS PART

13.1 Subject to the other provisions of this Scheme, all contracts, deeds, agreements, licenses, permits, registrations, approvals and other instruments, if any, of whatsoever nature pertaining to the Group

Transferor Companies, which is subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and enforced by or against the Transferee Company as fully and effectually as if, instead of the Group 1 Transferor Companies, the Transferee Company had been a party thereto, notwithstanding the terms contained in such contracts, deeds, bonds, agreements, licenses, permits, registrations, approvals and other instruments. 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 Central Government, and upon this Scheme becoming effective and with effect from the Appointed Date, in accordance with the terms hereof. The Transferee Company shall be entitled to make applications to any Appropriate Authority as may be necessary in this behalf.

13.2 The Transferee Company shall enter into and / or issue and / or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the respective Group 1 Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Group 1 Transferor Companies and to implement or carry out all formalities required on the part of the Group 1 Transferor Companies to give effect to the provisions of this Scheme.

14. CONSIDERATION

14.1 Upon coming into effect of the Scheme and in consideration for the amalgamation of the Group 1 Transferor Companies into the Transferee Company, the Transferee Company shall, without any application, act or deed, issue and allot equity shares of face value of INR 1 each, credited as fully paid up, to the extent indicated below, to the members (other than the shares held by the Transferee Company) of the Group 1 Transferor Companies whose name appear in the Register of Members of the Group 1 Transferor Companies as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:

a) Equity Shareholders of Transferor Company 2

Upon Part B of the Scheme becoming effective, the Transferor Company 2 shall become a subsidiary of the Transferee Company. and the consideration for the amalgamation of the Transferor Company 2 into the Transferee Company will be as under:

"10,000 (Ten Thousand only) fully paid up Equity Shares of Re 1 each of the Transferee Company shall be issued and allotted as fully paid for every 19,82,544 (Nineteen Lacs Eighty Two Thousand Five Hundred and Forty Four Only) fully paid up equity shares of Rs 10 each of Transferor Company 2"

b) Equity Shareholders of Transferor Company 3

Upon Part B of the Scheme becoming effective, the Transferor Company 3 shall become a subsidiary of the Transferee Company. and the consideration for the amalgamation of the Transferor Company 3 into the Transferee Company will be as under:

"10,000 (Ten Thousand only) fully paid up Equity Shares of Re 1 each of Transferee Company shall be issued and allotted as fully paid for

every 26,80,681 (Twenty Six Lacs Eighty Thousand Six Hundred and Eighty One only) fully paid up equity shares of Rs 10 each of Transferor Company 3"

c) **Equity Shareholders of Transferor Company 4**

The Transferor Company 4 is a wholly owned subsidiary of the Transferee Company. Upon the Scheme becoming effective and upon amalgamation of the Transferor Company 4 into the Transferee Company in terms of this Scheme, no shares of the Transferee Company shall be issued or allotted to the members of the Transferor Company 4.

d) **Equity Shareholders of Transferor Company 5**

"20,000 (Twenty Thousand only) fully paid up Equity Shares of Re 1 each of Transferee Company shall be issued and allotted as fully paid for every 999 (Nine Hundred and Ninety Nine only) fully paid up equity shares of Rs 10 each of Transferor Company 5"

e) **Equity Shareholders of Transferor Company 6**

The Transferor Company 6 is a wholly owned subsidiary of the Transferee Company. Upon the Scheme becoming effective and upon amalgamation of the Transferor Company 6 into the Transferee Company in terms of this Scheme, no shares of the Transferee Company shall be issued or allotted to the members of the Transferor Company 6.

f) **Equity Shareholders of Transferor Company 7**

The Transferor Company 7 is a wholly owned subsidiary of the Transferee Company. Upon the Scheme becoming effective and upon amalgamation of the Transferor Company 7 into the Transferee Company in terms of this Scheme, no shares of the Transferee Company shall be issued or allotted to the members of the Transferor Company 7.

14.2 The share exchange ratio specified in Clause 14.1 shall be suitably adjusted for changes in the capital structure of the Transferee Company, such as bonus issue, post the date of the Board Meeting approving the Scheme. All such adjustments to the share exchange ratio shall be deemed to be carried out as an integral part of this Scheme.

14.3 The Board of Directors had engaged Mr. Aashay Hasmukh Dedhia, Registered Valuer to provide a valuation report in respect of the share exchange ratio to be considered for issue of new shares to the shareholders of the Group 1 Transferor Companies pursuant to the Scheme.

14.4 No fractional shares shall be issued by the Transferee Company and all fractions shall be rounded off to the nearest integer.

14.5 The shares so allotted pursuant to Clause 14.1 above shall be subject to Memorandum of Association and Articles of Association of the Transferee Company and shall rank, for dividend, voting rights and for all other benefits and all other respects, pari-passu with the existing equity shares of the Transferee Company with effect from the date of allotment.

14.6 The issue and allotment of shares, pursuant to Clause 14.1 above is an integral part of this Scheme. The approval of this Scheme by the members of the Transferee Company shall be deemed to be due compliance with all applicable provisions of the Act but not limited to the provisions of Section 13, 14, 55, 61, 62 and 64 of the Act and the other relevant and applicable provisions of the Act.

15. <u>ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY</u>

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall give effect to the amalgamation of the Group 1 Transferor Companies in accordance with "pooling of interest method" of accounting as laid down in Appendix C to the Indian Accounting Standard ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules 2015, as may be amended from time to time in its standalone financial statements such that:

15.1 The Transferee Company shall record the assets and liabilities, if any, of Group 1 Transferor Companies, excluding assets and liabilities related to subsidiary of the Transferor Company 5 for which the Transferee Company will hold investment in that subsidiary directly post-merger of the Transferor Company 5, vested in it pursuant to the Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company;

15.2 The identity of the reserves pertaining to the Group 1 Transferor Companies, excluding reserves related to subsidiaries of the Transferor Company 5 for which the Transferee Company will hold investment in those subsidiaries directly post-merger of the Transferor Company 5, shall be preserved and the Transferee Company shall record the reserves of the Group 1 Transferor Companies in the same form and at the carrying values as appearing in the consolidated financial statements of Transferee Company;

15.3 The Transferee Company shall recognise investment in the subsidiaries of the Transferor Company 5 vested in it pursuant to this Scheme at the amount determined in accordance with the applicable Ind AS and other accounting principles generally accepted in India.

15.4 Pursuant to the amalgamation of the Group 1 Transferor Companies with the Transferee Company, the inter-company balances, if any, between the Transferee Company and Group 1 Transferor Companies, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf;

15.5 The value of investments held by the Transferee Company in the Group 1 Transferor Companies, shall stand cancelled pursuant to amalgamation and there shall be no further obligation in that behalf;

15.6 The Transferee Company shall credit an amount equal to face value/ nominal value of equity shares issued to the shareholders of the Group 1 Transferor Companies pursuant to Clause 14.1 of this Scheme to its equity share capital ;

15.7 The surplus, if any, arising after taking the effect of Clauses 15.1 to 15.6 shall be transferred to Capital Reserve in the financial statements of the Transferee Company; The deficit, if any, arising after taking the effect of clause 15.1 to 15.6 and adjustment of previously existing credit balance in Capital Reserve, if any, shall be debited to the Retained Earnings in the financial statements of the Transferee Company to the extent of the balance available in the said account. If there is further deficit, the amount will be debited to the Amalgamation Adjustment Deficit Account and its nature shall be akin to Debit balance in Profit and Loss Account. The balance of this account shall be presented as part of reserves and a note explaining the nature shall be given in the financial statements of the transferee Company;

15.8 In case of any differences in the accounting policies between the Group 1 Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;

15.9 Comparative financial information in the standalone financial statements of the Transferee Company shall be restated for the accounting impact of the amalgamation of the Group 1 Transferor

Companies, as stated above, as if the business combination had occurred from the beginning of the comparative period presented; However, if the entities came under common control after that date, the prior period information shall be restated only from that date;

15.10 For accounting purpose, the Scheme will be given effect from the date when all substantial conditions of the amalgamation of Group 1 Transferor Companies with Transferee Company are completed;

15.11 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS and generally accepted accounting principles;

PART D

COMBINATION OF AUTHORISED CAPITAL, DISSOLUTION OF THE TRANSFEROR COMPANIES AND THE GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME AND OTHER MATTERS CONSEQUENTIAL AND INTEGRALLY CONNECTED THERETO

16. COMBINATION OF AUTHORISED CAPITAL

Upon coming into effect of this Scheme and with effect from the Appointed Date, the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on part of the Transferee Company by authorised share capital comprising of equity shares of the Transferor Companies and such authorised share capital shall be reclassified into equity share capital of face value of INR 1 each the Transferee Company. The Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the

Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting amendment, and no resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case maybe and for the purpose of the stamp duty and fees payable, the authorised capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company to the extent permissible under the provisions of law.

Further, Clause V of the Memorandum of Association of the Transferee Company shall be altered as under: "The Authorised share Capital of the Company is INR 3,51,61,54,960 (Indian Rupee Three Five One Crore Sixty One Lakh Fifty Four Thousand Nine Hundred and Sixty only) consisting of 3,51,61,54,960 (Indian Rupee Three Five One Crore Sixty One Lakh Fifty Four Thousand Nine Hundred and Sixty only) Equity Shares of INR 1 (One) each."

17. <u>DISSOLUTION OF THE TRANSFEROR COMPANIES</u>

Upon the effectiveness of this Scheme, the Transferor Companies shall stand dissolved without winding up and the Board of Directors of the Transferor Companies shall cease to function and shall be discharged from its obligations. Upon such dissolution of the Transferor Companies without winding up, no person shall make and / or assert claims, demands or proceed against any director or officer or employee of the Transferor Companies, for any acts, deeds and things done or decisions taken by or on behalf of the Transferor Companies while carrying out the business and activities of the Transferor Companies in the ordinary course and, on and after the Effective Date, the Transferee Company shall accept all such acts, deeds and things done or decisions taken by the Transferor

Companies, as acts, deeds and things done or decisions taken by and on behalf of the Transferee Company.

18. TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE EFFECTIVE DATE

From the date of approval of the Scheme by the Board of Directors of the respective companies and upto and including the Effective Date:

18.1 The Transferor Companies shall carry on and be deemed to have carried on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of their business and undertaking for and on account of and in trust for the Transferee Company.

18.2 The Transferor Companies shall carry on their business and activities in the ordinary course of business with reasonable diligence and business prudence.

18.3 All the profits or income accruing or arising to the Transferor Companies or expenditure, or losses incurred or arising to the Transferor Companies from the Appointed Date and upto and including the Effective Date, shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company.

18.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Government Authority concerned, as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require for carrying on the business of the Transferor Companies.

18.5 The Transferor Companies shall carry on their business, operations or activities with reasonable diligence and business prudence and in the same manner as they had been doing hitherto and shall not venture into / expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of the Transferee Company.

18.6 The Transferor Companies and the Transferee Company shall also be entitled to make an application for amending, cancelling, transferring, or obtaining fresh registrations, licenses / authorizations as the case may be, under all Applicable law(s) and legislations.

18.7 After the approval of the Scheme by the Board of Directors, the Transferor Companies shall not without the prior written consent of the Transferee Company, utilize the profits, if any, for declaring or paying of any dividend to their shareholders and shall also not utilize, adjust or claim adjustment of profits / reserves, as the case may be earned / incurred or suffered after the Appointed Date.

18.8 Notwithstanding the clauses of the Scheme, until the Effective Date, the Transferor Companies shall have the right to utilize the available cash, bank balances, surplus assets for the purpose of meeting expenses in the ordinary course of its business or the purpose(s) specified in the Scheme including expenses incurred for implementation of this Scheme.

19. FUND RAISING BY ISSUE OF SHARES/ OTHER INSTRUMENTS

19.1 For the avoidance of doubt, it is hereby clarified that during the period between (a) the date on which the respective Boards of the Transferor Companies and the Transferee Company approve the Scheme, and (b) the Effective Date (both days inclusive), nothing in this Scheme shall prevent the Transferee Company from raising funds by way of issue of new equity shares, or preference shares or any convertible/ nonconvertible instruments or new stock options or in any other manner, in furtherance of regulatory requirements prescribed by Applicable Laws.

20. TREATMENT OF TAXES

20.1 All the taxes (including but not limited to income tax, advance tax, tax deducted at source, tax collected at source, minimum alternate tax credits, securities transaction tax, input credit, taxes withheld / paid in a foreign country, Goods and Services Tax ['GST'] etc.) payable by or refundable to or being the entitlement of the Transferor Companies, including all or any refunds or claims shall be treated as the tax liability or refunds / credits / claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, rebates, credits, remissions, reductions and / or any other benefit, as would have been available to the Transferor Companies, shall pursuant to the Scheme becoming effective, be available to the Transferee Company.

20.2 Any tax liabilities / proceedings / assessments / reassessments demands, notices, appeals, revisions, rectifications, penalties, interest, prosecutions under the IT Act, custom laws, GST laws, or other applicable law(s) / regulations dealing with taxes / duties / levies allocable or related to the Transferor Companies shall be transferred to the Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax, tax deducted at source and tax collected at source standing in the books of the Transferor Companies as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

20.3 The Transferee Company shall be entitled to claim refunds or credits, including input tax credits, with respect to taxes paid by, for, or on behalf of the Transferor Companies under Applicable law(s), including but not limited to sales tax, value added tax, service tax, excise duty, cess, GST, or any other tax, whether or not arising due to any inter se transaction. Any inter-se transactions in relation to the Transferor Companies and the Transferee Company between the Appointed Date and Effective Date shall be considered as transactions to self and the Transferee Company shall be entitled to claim refund of tax paid or adjust the excess amount against current / future tax liability, if any on these inter-se transactions, as per the Applicable law(s). Consequently, no tax relatable to inter-se transaction is payable or demandable from either the Transferor Companies or the Transferee Company since the inter-se transactions were between the same persons.

20.4 The Transferee Company shall be entitled to claim deduction under Section 40(a), Section 40(a)(ia), Section 40A, Section 43B and other applicable provisions of the Income Tax Act, 1961 (including any statutory modifications, re-enactment or amendments thereof for the time being in force) in respect of liabilities and expenditures transferred to it to the extent such deductions has not been claimed earlier by the Transferor Companies, and as and when the same are actually paid by the Transferee Company.

21. TREATMENT OF SCHEME FOR THE PURPOSES OF IT Act

21.1 This Scheme has been drawn up to comply with and come within the definition and conditions relating to 'amalgamation' as specified under Section 2(1B) and such other provisions, as may be applicable, of the Income Tax Act, 1961 and the rules and regulations made thereunder as the case may be, and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.

21.2 If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the Income Tax Act, 1961, at a later date, including resulting from an amendment of any Applicable law(s) or enactment of new legislation or for any other reason whatsoever, the Scheme shall stand modified / amended to that extent determined necessary to comply and come within the definition and conditions relating to 'Amalgamation' specified in the Income Tax Act, 1961 or such newly enacted law or new legislation. In such an event, the clauses which are inconsistent shall be read down or if the need arises be deemed to be deleted and such modification / reading down or deemed deletion shall however not affect the other parts of the Scheme.

21.3 It is further clarified that the Scheme set out herein in its present form duly approved by the Central Government shall be effective from the Appointed Date for tax purposes. Accordingly, the Transferee Company shall, for tax purposes, account for the Scheme and all its effects with effect from the Appointed Date.

22. SAVINGS OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the entire business and undertaking of the Transferor Companies under Clause 4 and Clause 10 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded between the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

23. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the Scheme becoming effective, the resolutions of the Transferor Companies, as are considered necessary by the Board of Directors of the Transferee Company and which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolution of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other Applicable law(s), 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 and shall constitute the aggregate of the said limits in the Transferee Company.

24. SEQUENCING OF EVENTS

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

(i) Amalgamation of Transferor Company 1 into and with Transferee Company in accordance with Part B of this Scheme;

(ii) Dissolution of Transferor Company 1 without winding up;

(iii) Amalgamation of Group 1 Transferor Companies into and with Transferee Company in accordance with Part C of this Scheme;

(iv) Dissolution of Group 1 Transferor Companies without winding up.

In addition to the above, it is hereby clarified that the Appointed Date for Part C of this Scheme shall mean 1st April 2025, immediately after giving effect to amalgamation of Transferor

Company 1 with the Transferee Company as set out in Part B of this Scheme.

25. CONDITIONALITY OF THE SCHEME

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

a. The Scheme being approved by the requisite majority of the shareholders and / or creditors of the Transferor Companies and the Transferee Company as may be directed by the Central Government or such competent authority;

b. The requisite consent, approval or permission of the Central Government under Sections 233 of the Act and any other applicable provisions of the Act in favour of the Transferor Companies and the Transferee Company as may be necessary for the implementation of the Scheme is obtained.

c. The requisite consent, approval or permission of the Governmental Authority or other statutory or regulatory authority, which by law may be necessary for implementation of this Scheme is obtained.

d. The certified copy of the order passed by the Central Government sanctioning the Scheme pursuant to Sections 233 of the Act being filed with the Registrar of Companies by the Transferor Companies and the Transferee Company; and

e. Compliance with such other conditions as may be imposed by the Central Government or other regulatory authorities.

25.2 Notwithstanding anything contained in Clause 25.1 above, the Board of Directors of the Transferor Companies and the Transferee Company, in their discretion, may decide to waive any of the conditions mentioned above, to the extent legally permissible and to give effect to the Scheme.

26. APPLICATION TO THE CENTRAL GOVERNMENT OR SUCH OTHER COMPETENT AUTHORITY

26.1 The Transferor Companies and the Transferee Company, shall make necessary applications / petitions / filings / e-filings under section 233 of the Act and other applicable provisions, if any of the Act read with applicable rules & regulations framed in this regard to the Central Government or such other appropriate authority for seeking approval of the Scheme and for such other orders as the Central Government may deem fit for bringing the Scheme into effect and all matters ancillary or incidental thereto.

26.2 On the Scheme being agreed to by the requisite majorities of the shareholders and / or creditors of the Transferor Companies and the Transferee Company as per the applicable provisions of the Act read with applicable rules & regulations framed in this regard, the Transferor Companies and the Transferee Company, if required, shall, with all reasonable dispatch, apply to the Central Government or such other appropriate authority for sanctioning the Scheme under Section 233 of the Act, and for such other order or orders, as the said Central Government or such other appropriate authority may deem fit for carrying this Scheme into effect.

27. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Companies and the Transferee Company by their respective Board of Directors, as the case may be, or any person(s) or committee authorised / appointed by them, may carry out or assent to any modifications /amendments to the Scheme or to any conditions or limitations that the Central Government or any other regulatory authority as may deem fit to direct or impose or which may otherwise be considered necessary or appropriate by the Board of Directors or person or committee, as the case may be and such modifications/amendments to the Scheme shall be subject to the approval by the Central Government. The Transferor Companies and Transferee Company by their respective Board of Directors or any person or committee authorized or appointed by them, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve doubts, difficulties or questions whether by reason of any directive or orders of any Government Authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. The Transferor Companies and the Transferee Company shall be at liberty to withdraw from this Scheme, in case any condition or alteration imposed by the Central Government, or any other regulatory authority are not acceptable to them, or in case of any other reason whatsoever.

28. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the sanctions and approvals referred to in the preceding clauses not being obtained and / or the Scheme not being sanctioned by the Central Government or such other competent authority and / or the order not being passed as aforesaid before 31st December 2026 or within such further period or periods as may be mutually agreed upon between the Transferor Companies and the Transferee Company by their respective Board of Directors (and which the Board of Directors are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

29. COSTS, CHARGES AND EXPENSES

Stamp duty and similar transfer duties payable in respect of this Scheme shall be borne by the Transferee Company. All other costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the respective companies based on mutually agreed terms amongst themselves.

30. MISCELLANEOUS

In case if any doubt or difference or issue arises among the Transferor Companies and the Transferee Company or any of their shareholders, creditors, employees and / or persons entitled to or claiming any shares in the Transferor Companies or the Transferee Company, as to the construction of this Scheme, or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the Board of Directors of the Transferor Companies and the Transferee Company and the decision arrived at therein shall be final and binding on all concerned. If any part/clause of this Scheme hereof is invalid, ruled illegal by the Central Government or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part /clause shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part/clause shall cause this Scheme to become materially adverse to any party to the Scheme, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for the parties to the Scheme, the benefits and obligations of the Scheme.

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