

# **Scheme of Amalgamation**

**Amongst**

**Radico Khaitan Limited**

**And**

**Radico Spiritzs India Private Limited**

**And**

**Equibuild Realtors Private Limited**

**And**

**Compaqt Era Builders Private Limited**

**And**

**Accomreal Builders Private Limited**

**And**

**Firstcode Reality Private Limited**

**And**

**Destihomz Buildwell Private Limited**

**And**

**Proprent Era Estates Private Limited**

**And**

**Binayah Builders Private Limited**

**And**

**Their respective shareholders and creditors**

*[Pursuant to sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013]*

  
Transferor Companies

  
Transferee Company



## Preamble

This Scheme of Amalgamation (*hereinafter referred to as "Scheme" and more particularly defined hereinafter*) is presented under the provisions of sections 230 to 232 and other relevant provisions, if any, of the Companies Act, 2013 (*hereinafter referred to as "Act" and more particularly defined hereinafter*) as applicable, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for amalgamation of Radico Spiritz India Private Limited ("**Transferor Company-1**"), Equibuild Realtors Private Limited ("**Transferor Company-2**"), Compaqt Era Builders Private Limited ("**Transferor Company-3**"), Accomreal Builders Private Limited ("**Transferor Company-4**"), Firstcode Reality Private Limited ("**Transferor Company-5**"), Destihomz Buildwell Private Limited ("**Transferor Company-6**"), Proprent Era Estates Private Limited ("**Transferor Company-7**") and Binayah Builders Private Limited ("**Transferor Company-8**") with and into Radico Khaitan Limited ("**Transferee Company**"), on a going concern basis with effect from the Appointed Date (*as defined hereinafter*).

*[For the sake of brevity, Transferor Company-1, Transferor Company-2, Transferor Company-3, Transferor Company-4, Transferor Company-5, Transferor Company-6, Transferor Company-7, and Transferor Company-8 are hereinafter collectively referred to as "Transferor Companies". Further, Transferor Companies and Transferee Company are hereinafter collectively referred to as "Companies" ].*

### **1. BACKGROUND AND DESCRIPTION OF COMPANIES**

- 1.1. Radico Khaitan Limited or Transferee Company is a listed public limited company duly incorporated under the provisions of Companies Act, 1956 on 21<sup>st</sup> July 1983, bearing Corporate Identification Number ("**CIN**") L26941UP1983PLC027278 and having its registered office situated in the State of Uttar Pradesh at Rampur Distillery, Bareilly Road, Rampur, Uttar Pradesh-244901, India. Permanent Account Number ("**PAN**") of the Transferee Company is AAACA2513K, and the correspondence e-mail address of the Transferee Company is investor@radico.co.in. The equity shares of the Transferee Company are listed on the Stock Exchanges (*as defined hereinafter*).

The Transferee Company was originally incorporated as a private limited company under the name & style of 'Abhishek Cements Private Limited'. Further, in the year 1984, status of the Transferee Company was changed from private limited company to public limited company consequent to which the name of the Transferee Company was changed from 'Abhishek Cements Private Limited' to 'Abhishek Cements Limited' and in this respect, a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Delhi & Haryana on 21<sup>st</sup> January 1984. Subsequently, in the year 2003, pursuant to the order dated 30<sup>th</sup> December 2002 passed by Board for Industrial & Financial Reconstruction ("**BIFR**") in case No. 114/90 regarding reverse merger of Radico Khaitan Limited with and into Abhishek Cements Limited, the name of the Transferee Company was changed from 'Abhishek Cements Limited' to its present name *viz.*, 'Radico Khaitan Limited' and the registered office of the Transferee Company stood transferred to the State of Uttar Pradesh and in this respect, a certificate of registration of the order of BIFR confirming the shifting of registered office from one State to another State was issued by the Registrar of Companies (UP & Uttaranchal), Kanpur.

  
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The Transferee Company is engaged in the business of manufacturing and trading of alcoholic products such as Indian Made Foreign Liquor (IMFL) and Country Liquor.

- 1.2. Radico Spiritz India Private Limited or Transferor Company-1 is an unlisted private limited company duly incorporated under the provisions of the Companies Act, 1956 on 22<sup>nd</sup> November 2013, bearing CIN U15494UP2013PTC073884 and having its registered office situated in the State of Uttar Pradesh at Bareilly Road, Rampur, Uttar Pradesh-244901, India. PAN of the Transferor Company-1 is AAGCR6909N, and the correspondence e-mail address of the Transferor Company-1 is radicospiritzsindia@gmail.com. Further, the Transferor Company-1 is a wholly owned subsidiary of the Transferee Company.

The Transferor Company-1 is primarily engaged in the business of investing and acquiring, selling, transferring, subscribing to, holding or otherwise dealing in land, buildings, and other immovable properties for the purpose of facilitating, supporting, and promoting & providing ancillary services for the business operations of distilleries and related undertakings. Presently, the Transferee Company utilizes the land held by the Transferor Company-1 for the operation of its distillery(ies) and related facilities.

- 1.3. Equibuild Realtors Private Limited or Transferor Company-2 is an unlisted private limited company duly incorporated under the provisions of the Act (*as defined hereinafter*) on 11<sup>th</sup> March 2021, bearing CIN U70103UP2021PTC143294 and having its registered office situated in the State of Uttar Pradesh at H.No-101, Adarsh Colony, Civil Lines, Rampur, Uttar Pradesh-244901, India. PAN of the Transferor Company-2 is AAGCE3714Q, and the correspondence e-mail address of the Transferor Company-2 is equibuildrealtor@gmail.com. Further, the Transferor Company-2 is a direct wholly owned subsidiary of the Transferor Company-1 and a step-down wholly owned subsidiary of the Transferee Company.

The Transferor Company-2 is primarily engaged in the business of investing and acquiring, selling, transferring, subscribing to, holding or otherwise dealing in land, buildings, and other immovable properties for the purpose of facilitating, supporting, and promoting & providing ancillary services for the business operations of distilleries and related undertakings. Presently, the Transferee Company utilizes the land held by the Transferor Company-2 for the operation of its distillery(ies) and related facilities.

- 1.4. Compaqt Era Builders Private Limited or Transferor Company-3 is an unlisted private limited company duly incorporated under the provisions of the Act (*as defined hereinafter*) on 9<sup>th</sup> March 2021, bearing CIN U70109UP2021PTC143152 and having its registered office situated in the State of Uttar Pradesh at H.No-101, Adarsh Colony, Civil Lines, Rampur, Uttar Pradesh-244901, India. PAN of the Transferor Company-3 is AAJCC3409R, and the correspondence e-mail address of the Transferor Company-3 is compaqterabuilders@gmail.com. Further, the Transferor Company-3 is a direct wholly owned subsidiary of the Transferor Company-1 and a step-down wholly owned subsidiary of the Transferee Company.

The Transferor Company-3 is primarily engaged in the business of investing and acquiring, selling, transferring, subscribing to, holding or otherwise dealing in land, buildings, and other immovable properties for the purpose of facilitating, supporting, and promoting & providing ancillary services for the business operations of distilleries and related undertakings. Presently, the Transferee Company utilizes the land held by the Transferor Company-3 for the operation of its distillery(ies) and related facilities.

- 1.5. Accomreal Builders Private Limited or Transferor Company-4 is an unlisted private limited company duly incorporated under the provisions of the Act (*as defined hereinafter*) on 6<sup>th</sup> April

  
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2021, bearing CIN U70109UP2021PTC144703 and having its registered office situated in the State of Uttar Pradesh at H.No-101, Adarsh Colony, Civil Lines, Rampur, Uttar Pradesh-244901, India. PAN of the Transferor Company-4 is AAVCA0567C, and the correspondence e-mail address of the Transferor Company-4 is accomrealbuilder@gmail.com. Further, the Transferor Company-4 is a direct wholly owned subsidiary of the Transferor Company-1 and a step-down wholly owned subsidiary of the Transferee Company.

The Transferor Company-4 is primarily engaged in the business of investing and acquiring, selling, transferring, subscribing to, holding or otherwise dealing in land, buildings, and other immovable properties for the purpose of facilitating, supporting, and promoting & providing ancillary services for the business operations of distilleries and related undertakings. Presently, the Transferee Company utilizes the land held by the Transferor Company-4 for the operation of its distillery(ies) and related facilities.

- 1.6. Firstcode Reality Private Limited or Transferor Company-5 is an unlisted private limited company duly incorporated under the provisions of the Act (*as defined hereinafter*) on 23<sup>rd</sup> August 2021, bearing CIN U70109UP2021PTC150995 and having its registered office situated in the State of Uttar Pradesh at Bareilly Road, Rampur, Uttar Pradesh-244901, India. PAN of the Transferor Company-5 is AAECF6949E, and the correspondence e-mail address of the Transferor Company-5 is firstcodereality@gmail.com. Further, the Transferor Company-5 is a direct wholly owned subsidiary of the Transferor Company-1 and a step-down wholly owned subsidiary of the Transferee Company.

The Transferor Company-5 is primarily engaged in the business of investing and acquiring, selling, transferring, subscribing to, holding or otherwise dealing in land, buildings, and other immovable properties for the purpose of facilitating, supporting, and promoting & providing ancillary services for the business operations of distilleries and related undertakings. Presently, the Transferee Company utilizes the land held by the Transferor Company-5 for the operation of its distillery(ies) and related facilities.

- 1.7. Destihomz Buildwell Private Limited or Transferor Company-6 is an unlisted private limited company duly incorporated under the provisions of the Act (*as defined hereinafter*) on 12<sup>th</sup> March 2021, bearing CIN U70200UP2021PTC143341 and having its registered office situated in the State of Uttar Pradesh at H.No-101, Adarsh Colony, Civil Lines, Rampur, Uttar Pradesh-244901, India. PAN of the Transferor Company-6 is AAICD3738R, and the correspondence e-mail address of the Transferor Company-6 is destihomzbuildwell@gmail.com. Further, the Transferor Company-6 is a direct wholly owned subsidiary of the Transferor Company-1 and a step-down wholly owned subsidiary of the Transferee Company.

The Transferor Company-6 is primarily engaged in the business of investing and acquiring, selling, transferring, subscribing to, holding or otherwise dealing in land, buildings, and other immovable properties for the purpose of facilitating, supporting, and promoting & providing ancillary services for the business operations of distilleries and related undertakings. Presently, the Transferee Company utilizes the land held by the Transferor Company-6 for the operation of its distillery(ies) and related facilities.

- 1.8. Proprent Era Estates Private Limited or Transferor Company-7 is an unlisted private limited company duly incorporated under the provisions of the Act (*as defined hereinafter*) on 19<sup>th</sup> March 2021, bearing CIN U70109UP2021PTC143872 and having its registered office situated in the State of Uttar Pradesh at H.No-101, Adarsh Colony, Civil Lines, Rampur, Uttar Pradesh-244901, India. PAN of the Transferor Company-7 is AALCP8791R, and the correspondence e-mail address of the Transferor Company-7 is proprentera2021@gmail.com. Further, the Transferor

  
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Company-7 is a direct wholly owned subsidiary of the Transferor Company-1 and a step-down wholly owned subsidiary of the Transferee Company.

The Transferor Company-7 is primarily engaged in the business of investing and acquiring, selling, transferring, subscribing to, holding or otherwise dealing in land, buildings, and other immovable properties for the purpose of facilitating, supporting, and promoting & providing ancillary services for the business operations of distilleries and related undertakings. Presently, the Transferee Company utilizes the land held by the Transferor Company-7 for the operation of its distillery(ies) and related facilities.

- 1.9. Binayah Builders Private Limited or Transferor Company-8 is an unlisted private limited company duly incorporated under the provisions of the Act (*as defined hereinafter*) on 2<sup>nd</sup> September 2021, bearing CIN U70109UP2021PTC151558 and having its registered office situated in the State of Uttar Pradesh at Bareilly Road, Rampur, Uttar Pradesh-244901, India. PAN of the Transferor Company-8 is AAKCB1114H, and the correspondence e-mail address of the Transferor Company-8 is binayahbuilders@gmail.com. Further, the Transferor Company-8 is a direct wholly owned subsidiary of the Transferor Company-1 and a step-down wholly owned subsidiary of the Transferee Company.

The Transferor Company-8 is primarily engaged in the business of investing and acquiring, selling, transferring, subscribing to, holding or otherwise dealing in land, buildings, and other immovable properties for the purpose of facilitating, supporting, and promoting & providing ancillary services for the business operations of distilleries and related undertakings. Presently, the Transferee Company utilizes the land held by the Transferor Company-8 for the operation of its distillery(ies) and related facilities.

## 2. RATIONALE FOR THE SCHEME

The Amalgamation (*as defined hereinafter*) of the Transferor Companies with and into the Transferee Company contemplated in the Scheme (*as defined hereinafter*) will ensure optimized legal structure and will also reduce the number of legal entities within the group so as to achieve significant cost savings and other administrative benefits, few of which are stated hereunder:

- (a) The Transferee Company and the Transferor Companies are companies within the same group. A consolidation of the companies by way of Amalgamation (*as defined hereinafter*) would therefore lead to more efficient utilization of capital and achieving overall business synergies for continued operations of the Transferee Company and help achieve a streamlined structure.
- (b) Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies and Transferee Company.
- (c) Elimination of administrative functions and multiple record-keeping, thus resulting in reduced expenditure and also achieving economies of scale.
- (d) It shall provide an opportunity to leverage combined assets and build stronger sustainable business. Specifically, the arrangement will enable optimal utilization of existing resources and provide an opportunity to fully leverage assets, capacities, experience and infrastructure of all the Transferor Companies and Transferee Company.

  
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- (e) Reducing managerial overlaps involved in operating multiple entities, enable cost savings and effective utilisation of valuable resources which will enhance management focus thereby leading to increase in operational and management efficiency, integrate business functions, eliminate duplication and rationalization of administrative.
- (f) Better value creation for the shareholders of the Company and improved competitive position of the combined entity in the market.

The Board of Directors of the Transferor Companies and the Transferee Company are of the opinion that the Scheme is not prejudicial to the shareholders, directors, key management personnel, creditors, lenders, employees and other stakeholders of the Companies.

### 3. PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

**Part-I:** This part of the Scheme deals with definitions, interpretation, sets out the capital structure of the Companies and date of taking into effect and implementation of the Scheme.

**Part-II:** This part of the Scheme, *inter-alia*, deals with transfer and vesting of the assets, liabilities, profits or losses, legal proceedings, employees and business of the Transferor Companies with and into the Transferee Company.

**Part-III:** This part of the Scheme deals with consideration for Amalgamation (*as defined hereinafter*) and clubbing of authorized share capital.

**Part-IV:** This part of the Scheme deals with accounting treatment, conditionality of the Scheme and other miscellaneous provisions.

### PART-I

#### DEFINITIONS, INTERPRETATION, CAPITAL STRUCTURE OF THE COMPANIES AND DATE OF TAKING INTO EFFECT OF THE SCHEME AND IMPLEMENTATION OF THE SCHEME

### 4. DEFINITIONS

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

- 4.1. “**Act**” means the Companies Act, 2013 and applicable rules made thereunder (*including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force*).
- 4.2. “**Amalgamation**” means amalgamation of the Transferor Companies with and into the Transferee Company on a going concern basis in terms of the Scheme (*as defined hereinafter*)

  
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in its present form or with any modification(s) as approved by the Hon'ble Tribunal (*as defined hereinafter*).

- 4.3. “**Applicable Laws**” means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, schemes, notices, treaties, judgement, decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and Registration Authority (*as defined hereinafter*), having the force of law and as applicable to the Companies.
- 4.4. “**Appointed Date**” for the purpose of this Scheme means 1<sup>st</sup> April 2025 or such other date as the Hon'ble Tribunal (*as defined hereinafter*) may direct.
- 4.5. “**Board of Directors**” or “**Board**” in relation to the Transferor Companies and Transferee Company, as the case may be, means the board of directors of such companies and shall include a committee of directors or any person authorized by such board of directors, or such committee of directors duly constituted and authorized for the purposes of matters pertaining to this Scheme
- 4.6. or any other matter relating thereto.
- 4.7. “**Effective Date**” shall be last of the dates on which all the conditions and matters referred to in Clause 25 of Part-IV have been fulfilled or waived in accordance with this Scheme and Applicable Laws.
- Provided that references in this Scheme to the date of “upon coming into effect of the Scheme” or “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective Date.
- 4.8. “**Encumbrance**” means (a) any charge, lien (*statutory or other*), mortgage, easement, encroachment, right of way, right of first refusal or other encumbrances or security interest securing any obligation of any person; (b) pre-emption right, option, right to acquire, right to set-off or other third party right or claim of any kind including any restriction on use, voting, transfer, receipt of income or exercise; (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term “Encumber” shall be construed accordingly.
- 4.9. “**Governmental and Registration Authority**” means an authority established by a government of any jurisdiction (including any national, state, municipal, or local government or any political or administrative subdivision thereof), any legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, SEBI (*as defined hereinafter*), Stock Exchanges (*as defined hereinafter*), quasi-judicial body or arbitral body having jurisdiction over the Companies.
- 4.10. “**GST**” means the goods and services tax levied under the Central Goods and Services Tax Act, 2017, and the respective States Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax, 2017 and the Goods and Services Tax (Compensation to States) Act, 2017.

  
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- 4.11. **“Intellectual Property Rights”** or **“IPR”** means, whether registered or not in the name of the Transferor Companies or recognized under Applicable Laws as being intellectual property of the Transferor Companies, or in the nature of common law rights of the Transferor Companies, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, trade dress and all applications and registration for the foregoing, and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship, and copyrights therein, and registrations and applications therefor, if any, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Laws.
- 4.12. **“IT Act”** means the Income-Tax Act, 1961 and the rules made thereunder and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.
- 4.13. **“RoC”** or **“Registrar of Companies”** means the Registrar of Companies, Kanpur.
- 4.14. **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this scheme of amalgamation amongst the Companies and their respective shareholders and creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Act in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Companies and/ or as approved or directed by the Hon’ble Tribunal, as the case may be.
- 4.15. **“SEBI”** means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
- 4.16. **“SEBI Master Circular”** shall mean the SEBI Master Circular dated November 11, 2024 bearing reference No. SEBI/HO/CFD/POD 2/CIR/P/0155, as amended or replaced from time to time.
- 4.17. **“SEBI LODR Regulations”** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4.18. **“Stock Exchanges”** means BSE Limited and National Stock Exchange of India Limited, collectively.
- 4.19. **“Transferee Company”** shall have the meaning as ascribed to it in Clause 1.1 of this Scheme.
- 4.20. **“Transferor Company-1”** shall have the meaning as ascribed to it in Clause 1.2 of this Scheme.
- 4.21. **“Transferor Company-2”** shall have the meaning as ascribed to it in Clause 1.3 of this Scheme.
- 4.22. **“Transferor Company-3”** shall have the meaning as ascribed to it in Clause 1.4 of this Scheme.

- 4.23. “**Transferor Company-4**” shall have the meaning as ascribed to it in Clause 1.5 of this Scheme.
- 4.24. “**Transferor Company-5**” shall have the meaning as ascribed to it in Clause 1.6 of this Scheme.
- 4.25. “**Transferor Company-6**” shall have the meaning as ascribed to it in Clause 1.7 of this Scheme.
- 4.26. “**Transferor Company-7**” shall have the meaning as ascribed to it in Clause 1.8 of this Scheme.
- 4.27. “**Transferor Company-8**” shall have the meaning as ascribed to it in Clause 1.9 of this Scheme.
- 4.28. “**Tribunal**” or “**NCLT**” means the hon’ble National Company Law Tribunal, Bench at Allahabad.

## 5. INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and if not defined therein then under the relevant Applicable Laws. In this Scheme, unless the context otherwise requires:

- i. references to “persons” shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships.
- ii. heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme.
- iii. the term “Clause” refers to the specified clause of this Scheme.
- iv. references to one gender includes all genders.
- v. any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- vi. words in the singular shall include the plural and vice versa.
- vii. reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.

## 6. CAPITAL STRUCTURE OF THE COMPANIES

- 6.1. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on September 30, 2025, is as under:

  
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<b>Share Capital</b>	<b>Amount (in Rs.)</b>
<b>Authorized Share Capital</b>	
17,00,00,000 equity shares of Rs. 2/- each	34,00,00,000/-
60,00,00,000 preference shares of Rs. 100/- each	60,00,00,000/-
<b>Total</b>	<b>94,00,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital:</b>	
13,38,77,546 equity shares of Rs. 2/- each	26,77,55,092
<b>Total</b>	<b>26,77,55,092/-</b>

Subsequent to September 30, 2025 and till the date of approval of this Scheme by the Board of Directors of the Transferee Company, there has been no change in the authorized share capital. The issued, subscribed and paid-up share capital of Transferee Company is subject to changes pursuant to any ESOP allotment made subsequent to above mentioned date.

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

- 6.2. The authorised, issued, subscribed and paid-up share capital of the Transferor Company-1 as on September 30, 2025 is as under:

<b>Share Capital</b>	<b>Amount (in Rs.)</b>
<b>Authorized Share Capital</b>	
5,00,000 equity shares of Rs. 10/- each	50,00,000/-
<b>Total</b>	<b>50,00,000/-</b>
<b>Issued, and Subscribed Share Capital:</b>	
19,980 equity shares of Rs. 10/- each	1,99,800/-
<b>Total</b>	<b>1,99,800</b>
<b>Paid-up Share Capital:</b>	
<b>10,000 equity shares of Rs. 10/- each</b>	<b>1,00,000</b>
<b>Total</b>	<b>1,00,000</b>

Subsequent to September 30, 2025 and till the date of approval of this Scheme by the Board of Directors of the Transferor Company-1, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company-1.

- 6.3. The authorised, issued, subscribed and paid-up share capital of the Transferor Company-2 as on September 30, 2025 is as under:

<b>Share Capital</b>	<b>Amount (in Rs.)</b>
<b>Authorized Share Capital</b>	
10,000 equity shares of Rs. 10/- each	1,00,000/-
<b>Total</b>	<b>1,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital:</b>	
10,000 equity shares of Rs. 10/- each	1,00,000/-
<b>Total</b>	<b>1,00,000/-</b>

Subsequent to September 30, 2025 and till the date of approval of this Scheme by the Board of Directors of the Transferor Company-2, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company-2.

- 6.4. The authorised, issued, subscribed and paid-up share capital of the Transferor Company-3 as on September 30, 2025 is as under:

Share Capital	Amount (in Rs.)
<b>Authorized Share Capital</b>	
10,000 equity shares of Rs. 10/- each	1,00,000/-
<b>Total</b>	<b>1,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital:</b>	
10,000 equity shares of Rs. 10/- each	1,00,000/-
<b>Total</b>	<b>1,00,000/-</b>

Subsequent to September 30, 2025 and till the date of approval of this Scheme by the Board of Directors of the Transferor Company-3, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company-3.

- 6.5. The authorised, issued, subscribed and paid-up share capital of the Transferor Company-4 as on September 30, 2025 is as under:

Share Capital	Amount (in Rs.)
<b>Authorized Share Capital</b>	
10,000 equity shares of Rs. 10/- each	1,00,000/-
<b>Total</b>	<b>1,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital:</b>	
10,000 equity shares of Rs. 10/- each	1,00,000/-
<b>Total</b>	<b>1,00,000/-</b>

Subsequent to September 30, 2025 and till the date of approval of this Scheme by the Board of Directors of the Transferor Company-4, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company-4.

- 6.6. The authorised, issued, subscribed and paid-up share capital of the Transferor Company-5 as on September 30, 2025 is as under:

Share Capital	Amount (in Rs.)
<b>Authorized Share Capital</b>	
10,000 equity shares of Rs. 10/- each	1,00,000/-
<b>Total</b>	<b>1,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital:</b>	
10,000 equity shares of Rs. 10/- each	1,00,000/-
<b>Total</b>	<b>1,00,000/-</b>

Subsequent to September 30, 2025 and till the date of approval of this Scheme by the Board of Directors of the Transferor Company-5, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company-5.

  
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- 6.7. The authorised, issued, subscribed and paid-up share capital of the Transferor Company-6 as on September 30, 2025 is as under:

Share Capital	Amount (in Rs.)
<b>Authorized Share Capital</b>	
10,000 equity shares of Rs. 10/- each	1,00,000/-
<b>Total</b>	<b>1,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital:</b>	
10,000 equity shares of Rs. 10/- each	1,00,000/-
<b>Total</b>	<b>1,00,000/-</b>

Subsequent to September 30, 2025 and till the date of approval of this Scheme by the Board of Directors of the Transferor Company-6, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company-6.

- 6.8. The authorised, issued, subscribed and paid-up share capital of the Transferor Company-7 as on September 30, 2025 is as under:

Share Capital	Amount (in Rs.)
<b>Authorized Share Capital</b>	
10,000 equity shares of Rs. 10/- each	1,00,000/-
<b>Total</b>	<b>1,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital:</b>	
10,000 equity shares of Rs. 10/- each	1,00,000/-
<b>Total</b>	<b>1,00,000/-</b>

Subsequent to September 30, 2025 and till the date of approval of this Scheme by the Board of Directors of the Transferor Company-7, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company-7.

- 6.9. The authorised, issued, subscribed and paid-up share capital of the Transferor Company-8 as on September 30, 2025 is as under:

Share Capital	Amount (in Rs.)
<b>Authorized Share Capital</b>	
10,000 equity shares of Rs. 10/- each	1,00,000/-
<b>Total</b>	<b>1,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital:</b>	
10,000 equity shares of Rs. 10/- each	1,00,000/-
<b>Total</b>	<b>1,00,000/-</b>

Subsequent to September 30, 2025 and till the date of approval of this Scheme by the Board of Directors of the Transferor Company-8, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company-8.

6.10. It is expressly clarified that until this Scheme becomes effective, the Companies are free to alter their authorized, issued, subscribed and paid-up share capital for their basic respective business requirements, by way of fresh issue, consolidation, buy-back, stock-split or any other manner, as may be required, subject to the necessary approvals from their respective Board and shareholders, if required.

## **7. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME**

7.1. This Scheme in its present form or with any modification(s) made in accordance with Clause 24 of this Scheme, shall become effective from the Appointed Date but shall be operational from the Effective Date.

## **PART-II**

### **TRANSFER AND VESTING OF ASSETS, LIABILITIES, PROFITS OR LOSSES, LEGAL PROCEEDINGS, EMPLOYEES AND BUSINESS ETC. OF TRANSFEROR COMPANIES WITH AND INTO THE TRANSFeree COMPANY**

## **8. TRANSFER AND VESTING**

8.1. Upon this Scheme becoming effective and with effect from the Appointed Date, all the assets and liabilities of the Transferor Companies shall be transferred to and vested in the Transferee Company in the following manner:

- (a) All the assets and liabilities of the Transferor Companies shall under the provisions of sections 230 to 232 and all other applicable provisions, if any, of the Act and pursuant to the order of the Hon'ble Tribunal sanctioning the Scheme and without any further act, instrument or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company as a going concern on and from the Appointed Date.
- (b) The Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under section 2(1B) of the Income Tax Act ("IT Act") read with Circular No. 5-P dated October 9, 1967 issued by the Income Tax Department. If any terms or provisions of the Scheme are found to be interpreted or inconsistent with the said provisions at a later date including resulting from amendment of any law or for any other reason whatsoever, the provisions of the said section of the IT Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with the section 2(1B) of the IT Act. Such modification will, however, not affect the remaining parts of the Scheme.

## **9. TRANSFER OF ASSETS**

9.1. Upon the Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme, the whole of the undertaking and properties including assets, being movable or immovable, tangible or intangible, rights and interests of every description belonging

  
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to the Transferor Companies (*hereinafter referred to as "Assets"*), be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Transferee Company in the mode and manner as specified in this Scheme on a going concern basis pursuant to the provisions of sections 230 to 232 and all other applicable provisions, if any, of the Act and pursuant to the order of the Hon'ble Tribunal or any other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing so as to become on and from Appointed Date, Assets of the Transferee Company.

- 9.2. Without prejudice to the above, the tangible and intangible assets of the Transferor Companies as are movable in nature or otherwise capable of being transferred by physical delivery or by endorsement and delivery, shall be so transferred by the Transferor Companies, without requiring any deed, instrument or conveyance for the same unless specifically desired by any Governmental and Registration Authority or any third party and shall become the property of the Transferee Company on and from the Appointed Date.
- 9.3. It is clarified that since the Transferor Company-1 is a wholly owned subsidiary of the Transferee Company and Transferor Company-2, Transferor Company-3, Transferor Company-4, Transferor Company-5, Transferor Company-6, Transferor Company-7 and Transferor Company-8 are step-down wholly owned subsidiaries of the Transferee Company, the properties other than those referred to in Clause 9.2 above, including but not limited to all immovable properties and all the documents of title, rights and easements in relation thereto, if any, shall pursuant to the provisions of sections 230 to 232 of the Act and pursuant to the order of the Hon'ble Tribunal sanctioning this Scheme, be transferred by the Transferor Companies to the Transferee Company, without requiring to pay any stamp duty in the State of Uttar Pradesh, in terms of the Central Notification No. 1 dated 1937, which has been made applicable to the State of Uttar Pradesh vide notification no. M.599/X-5001 dated March 25, 1942 issued by the State Finance Department of Uttar Pradesh, and without any act, deed, instrument or charge or securities for the same and shall become the properties of the Transferee Company on and from the Appointed Date.
- 9.4. Without prejudice to the above, Intellectual Property Rights, if any, of the Transferor Companies shall stand transferred to and vested and be deemed to be transferred to and vested in the name of the Transferee Company without any further act, instrument or deed. The Transferee Company, however, shall, after the effectiveness of this Scheme, file relevant intimations, if required, with the Governmental and Registration Authority concerned in relation to Amalgamation, who shall take them on record pursuant to the order of Hon'ble Tribunal.
- 9.5. Upon coming into effect of this Scheme and with effect from the Appointed Date, all statutory licenses including but not limited to permits, quotas, approvals, permissions, clearances, incentives, entitlements, consents and authorization orders and all other business certifications and registration certificates issued to the Transferor Companies under the Applicable Laws including but not limited to Shops and Establishments Act of the respective States where the establishments of the Transferor Companies are situated, if applicable, Employees Provident Fund and Miscellaneous Provisions Act, 1952, Contract Labour (Regulations and Abolition) Act, 1970, Employees' State Insurance Corporation Act, 1948, Factories Act, 1948, Industrial Employment (Standing Orders) Act, 1946, Air (Prevention And Control Of Pollution) Act, 1974,

  
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Water (Prevention And Control Of Pollution) Act, 1974, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and/or Payment of Gratuity Act, 1972, Payment of Wages Act, 1936, as the case may be, pension and/or superannuation fund or benefits, insurance policies, factory license(s) and any other funds or benefits created by the Transferor Companies for the employees, any subsidies, concessions, grants, special reservations, rights, claims, leases, tenancy rights, liberties, benefits under applicable provisions of the IT Act, no-objection certificates, permissions, consents, quotas, rights, entitlements, certificate of importer-exporter codes, allotment letters for importer exporter codes, licenses including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and other benefits or privileges, if any (*hereinafter referred to as "Rights and Interests"*), enjoyed or conferred upon or held or availed of and all rights and benefits that have accrued or which may accrue to Transferor Companies, shall, pursuant to the provisions of section 232(4) of the Act and other applicable provisions of the Applicable Laws, for the time being in force, without any further act, instrument or deed, upon the Scheme becoming effective, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become on and from the Appointed Date, Rights and Interests of the Transferee Company, effective and enforceable on the same terms and conditions to the extent permissible under the Applicable Laws for the time being in force and shall be duly and appropriately mutated or endorsed by the concerned Governmental and Registration Authority therewith in favour of the Transferee Company.

- 9.6. Without prejudice to other provisions of this Scheme and notwithstanding that vesting of movable and immovable properties of the Transferor Companies with and into the Transferee Company occurs by virtue of this Scheme itself, the Transferee Company, at any time upon coming into effect of this Scheme, may execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement or memorandum of understanding to which the Transferor Companies is a party, on the Effective Date, as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme and/or subject to necessary approvals required under the Applicable Laws be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliance, referred to above.

## 10. TRANSFER OF LIABILITIES

- 10.1. Upon the Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme, all secured and unsecured liabilities, borrowings (long-term and short-term) including liabilities of every kind, nature and description, whatsoever and howsoever arising, whether present or future, including contractual liabilities and obligations of Transferor Companies (*hereinafter referred to as "Liabilities"*) shall be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Transferee Company, on a going concern basis, pursuant to provisions of sections 230 to 232 and all other applicable provisions, if any, of Act and pursuant to the order of the Hon'ble Tribunal or any other appropriate authority or forum, if any, sanctioning the Scheme.

- 10.2. With effect from the Effective Date and until such time the names of the bank accounts of the

  
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Transferor Companies are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the existing bank account(s) of the Transferor Companies, in so far, as may be necessary. The banks shall also allow, and honour cheques or other bills issued in the name of the Transferor Companies on and from the Effective Date.

- 10.3. Without prejudice to other provisions of this Scheme and notwithstanding that vesting of Liabilities of the Transferor Companies with and into the Transferee Company occurs by virtue of this Scheme itself, the Transferee Company, at any time upon coming into effect of this Scheme, may execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement or memorandum of understanding to which the Transferor Companies are a party, on the Effective Date, as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme and/or subject to necessary approvals required under the Applicable Laws be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliance, referred to above.

## **11. TRANSFER OF PROFITS, INCOMES, LOSSES AND EXPENDITURE**

- 11.1. All profits or incomes or expenditure or losses accruing or arising to the Transferor Companies or expenditure arising or incurred including interest expenses, bonus to employees, if any, to the Transferor Companies on and any time after Appointed Date shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses, as the case may be, of the Transferee Company.

## **12. LEGAL PROCEEDINGS**

- 12.1 Upon coming into effect of this Scheme, all suits, actions and other proceedings including legal and taxation proceedings (*before any statutory or quasi-judicial authority or tribunal or any court or arbitral body*), if any, by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and/or be enforced by or against the Transferee Company as effectually and in the same manner and extent as if the same has been instituted and/or pending and/or arising by or against the Transferee Company.
- 12.2 It is expressly specified that the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies as referred above, be transferred to its name and shall have the same continued, prosecuted and enforced in its name.

## **13. INTER COMPANY TRANSACTIONS**

- 13.1 Without prejudice to the above provisions, upon the Scheme becoming effective and with effect from the Appointed Date, all inter-company transactions, *inter-se*, between the Transferor Companies and the Transferee Company including but not limited to:
- a) any loans, advances, investment in equity share capital or otherwise and other obligations (*including any guarantees, letters of credit, letters of comfort or any other instrument or*

  
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*arrangement which may give rise to a contingent liability in whatever form)* which are due or outstanding or which may become due at any time in future; or

- b) any agreement/memorandum of understanding, executed between the aforesaid Companies which are due or outstanding or which may become due at any time in future,

shall stand cancelled as on the Effective Date and shall be of no effect and the Transferor Companies and the Transferee Company shall have no further obligation outstanding in that regard.

#### **14. TREATMENT OF TAXES**

- 14.1 Any liabilities including all liabilities under the IT Act, the GST laws, or other Applicable Laws, if any (*hereinafter collectively referred to as "Tax Laws"*) dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company pursuant to the Scheme becoming effective. Similarly, all credits for taxes, if any, available under applicable Tax Laws including Minimum Alternate Tax, Sales Tax/Value Added Tax and Service Tax, GST Act to Transferor Companies or obligation for deduction/ collection of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the Scheme becoming effective and upon relevant proof and documents being provided to the authorities. Likewise, any advance tax, self-assessment tax payment, if any, made by Transferor Companies shall also be deemed to have been made by the Transferee Company.
- 14.2 All taxes including income tax, dividend distribution tax, buyback tax, equalisation levy, customs duty, GST etc. paid or payable by the Transferor Companies, if any, in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall in all proceedings, be dealt with accordingly.
- 14.3 Upon this Scheme becoming effective, all unavailed credits, claims and exemptions, any refunds, interest due there on and other statutory benefits, if any, in respect of income tax (including but not limited to TDS, tax collected at source, advance tax, book and tax losses etc.), cenvat, customs, value added tax, sales tax, service tax, GST etc. to which the Transferor Companies are entitled to, prior to the period of the Appointed Date, shall be available to and vest in the Transferee Company, without any further act or deed. Further any taxes paid, and taxes deducted at source and deposited by the Transferee Company on inter se transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by the

  
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Transferee Company and shall be available to the Transferee Company for set-off against its liability under the IT Act, and excess tax so paid shall be eligible for refund together with interest.

- 14.4 Upon the Scheme becoming effective, the Transferee Company is permitted to file or revise the returns of the Transferor Companies including but not limited to TDS return, sales tax/value added tax returns, GST returns and all other relevant returns filed with the Governmental and Registration Authority for the period prior to the Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.
- 14.5 Any refund, benefits, budgetary support under the Tax laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company. The concerned Governmental and Registration Authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the Scheme becoming effective and documents being provided to the said authorities.
- 14.6 The Transferee Company shall file relevant intimations, if required under the Applicable Laws, at its own cost, for the record of concerned Governmental and Registration Authority who shall take them on file. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Companies in order to carry out or perform all such formalities or compliances referred to above on part of the Transferor Companies.
- 14.7 All the expenses incurred by the Companies in relation to the Amalgamation as per the terms and conditions of this Scheme including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with the provisions of section 35DD of the IT Act over a period of 5 years, or any other period prescribed under the IT Act, beginning with the previous year in which this Scheme becomes effective. Further, all the expenses incurred by the Transferor Companies under Section 43B of the IT Act, in relation and pertaining to its business, shall be claimed as a deduction by the Transferee Company and the transfer of the entire business shall be considered as succession of business by the Transferee Company.
- 14.8 Upon the Scheme becoming effective, any TDS deposited, TDS certificates issued, or TDS returns filed by the Transferor Companies shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued, and TDS returns were filed by the Transferee Company. Any TDS deducted by, or on behalf of the Transferor Companies on inter se transactions will be treated as advance tax deposited by the Transferee Company and shall be available to the Transferee Company for set-off against its liability under the IT Act, and excess tax so paid shall be eligible for refund together with interest.

  
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## 15. EMPLOYEES

### 15.1 Upon coming into effect of this Scheme:

- a) All staff, workmen and employees who are in employment of the Transferor Companies on the Effective Date shall become the staff, workmen and employees of the Transferee Company with effect from the Appointed Date on the basis that:
  - (i) their employment shall be deemed to have been continuous and not interrupted by reasons of the said transfer; and
  - (ii) the terms and conditions of their employment after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the said transfer.
  
- b) It is expressly provided that as far as provident fund, employee state insurance plan scheme, gratuity scheme/trusts, leave encashment, superannuation scheme, compensated absences, unavailed leave scheme or any other special scheme(s) or fund(s) or trust(s), provisions for benefits created or existing, if any, for benefit of staff / workmen / employees of the Transferor Companies are concerned, upon coming into effect of the Scheme, the Transferee Company shall stand substituted for all the Transferor Companies for all purposes whatsoever, related to the administration or operation of such scheme(s) or fund(s) or trust(s) and intent that all rights, duties, powers and obligation(s) of the Transferor Companies in relation to such scheme(s) or fund(s) or trust(s) shall become those of the Transferee Company. It is clarified that the employment of employees of the Transferor Companies will be treated as having been continuous for the purpose of the aforesaid scheme(s) or fund(s) or trust(s) including for the purposes of payment of any retrenchment compensation and other terminal benefits. The Transferee Company shall file relevant intimations with the Governmental and Registration Authority concerned who shall take the same on record and endorse the name of the Transferee Company for the Transferor Companies. Upon this Scheme becoming effective, all contributions to such scheme(s) or fund(s) or trust(s) created or existing for the benefit of such employees of the Transferor Companies shall be made by the Transferee Company in accordance with the applicable provisions of such scheme(s) or fund(s) or trust(s) and Applicable Laws.

## 16. CONTRACTS, DEEDS, RESOLUTIONS, ETC.

- 16.1 Subject to other provisions contained in this Scheme, all contracts, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature, if any, to which the Transferor Companies are a party and are subsisting or having effect on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto or beneficiary or oblige thereto or thereunder.

  
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16.2 Without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective and with effect from the Appointed Date, all consents, agreements, permissions, all statutory or regulatory licences, certificates, insurance covers, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Companies or any instrument of whatsoever nature including various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed or availed by the Transferor Companies, granted by any Governmental or Registration Authority, or by any other person, shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

16.3 All resolutions of the Transferor Companies which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any upper monetary or any other limits imposed under provisions of the Act, then the said limits shall apply mutatis mutandis to such resolutions and shall constitute the aggregate of the said limits in the Transferee Company.

## **17. CONDUCT OF BUSINESS TILL EFFECTIVE DATE**

17.1 During the period between the approval of the Scheme by the Board of Directors of the Transferor Companies and Transferee Company and Effective Date, the Transferor Companies shall be deemed to carry on all their businesses and other incidental matters for and on account of and in trust for the Transferee Company with reasonable diligence and due business prudence in the same manner as carried before and shall not without the prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of such Assets or such Rights and Interests or IPR and their business undertaking(s) or any part thereof, save and except in each case:

- a) If it is in the ordinary course of business of the Transferor Companies; or
- b) If the same is expressly permitted by this Scheme.

## **18. SAVING OF CONCLUDED TRANSACTION**

18.1 Where any of the Liabilities of the Transferor Companies have been discharged by the Transferor Companies prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

18.2 Without prejudice to anything mentioned above or anything contained in this Scheme, transfer and vesting of all business undertakings of the Transferor Companies as per this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things made, done and executed by the Transferor Companies as acts, deeds, matters and things made, done and executed by or on behalf of the Transferee Company.

  
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- 18.3 All the Liabilities, incurred or undertaken by the Transferor Companies prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and pursuant to provisions of section 232 and any other applicable provisions of the Act, shall without any further act, instrument or deed, be and stand transferred to and/or vested in and/ or be deemed to have been transferred to and vested in the Transferee Company and shall become Liabilities of the Transferee Company.

### **PART-III**

#### **CONSIDERATION FOR AMALGAMATION AND CLUBBING OF AUTHORIZED SHARE CAPITAL**

#### **19. CONSIDERATION**

- 19.1 Since, the Transferor Companies are direct or step-down wholly owned subsidiaries of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Companies either by itself or through its wholly owned subsidiary or through its nominee(s) shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Companies upon coming into effect of the Scheme. The investments in the shares of the Transferor Company-1, appearing in the books of account of Transferee Company shall, without any further act or deed, stand cancelled.

#### **20. CLUBBING OF AUTHORIZED SHARE CAPITAL**

- 20.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, authorized share capital of the Transferor Companies as on the Effective Date shall stand transferred to and be added with the authorized share capital of the Transferee Company and will be reclassified in such manner as may be decided by the Board of Directors of the Transferee Company. The Transferee Company shall file necessary application with the RoC along with the Scheme as sanctioned by the Hon'ble Tribunal, indicating the revised reclassified authorized share capital and pay the prescribed fee due on such revised authorized share capital after claiming set off of fee already paid by the Transferor Companies on its authorized share capital as per section 232(3)(i) of the Act.
- 20.2. Consequent upon clubbing of existing authorized share capital of the Transferor Companies with the authorised share capital of the Transferee Company on the Effective Date, in accordance with Clause 20.1 above, the memorandum of association and articles of association, as the case may be, of the Transferee Company shall stand modified to suitably reflect the revised and reclassified authorised share capital of the Transferee Company.
- 20.3. It is hereby clarified that the consent of shareholders of the Transferee Company to the Scheme shall be sufficient for purposes of effecting the amendment in the memorandum of association and articles of association of the Transferee Company and that no further resolution under Sections 13, 14 and 61 of the Act and any other applicable provisions of the Act would be

  
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required to be separately passed, nor any additional registration fee etc. be payable by the Transferee Company. However, the Transferee Company shall file the amended copy of its memorandum of association and articles of association with the RoC within a period of 30 (Thirty) days from Effective Date and the RoC shall take the same on record.

#### PART-IV

### ACCOUNTING TREATMENT, CONDITIONALITY OF SCHEME AND OTHER MISCELLANEOUS PROVISIONS

#### 21. ACCOUNTING TREATMENT FOR AMALGAMATION

Upon the Scheme becoming effective, the Transferee Company shall account for the Scheme in its books of accounts by applying "Pooling of Interest Method" of accounting as laid down in Appendix C- 'Business Combinations of entities under common control' of Indian Accounting Standard (Ind AS) 103- "Business Combinations" notified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and other accounting principles generally accepted in India, as follows:

##### 21.1. In the books of Transferee Company:

- 21.1.1. All the assets, liabilities and reserves pertaining to the Transferor Companies shall stand transferred to and vested in the Transferee Company pursuant to this Scheme, at the respective carrying values thereof and in the same form as appearing in the consolidated financial statement of the Transferee Company, being the Ultimate Holding Company, in respect of Transferor Companies.
- 21.1.2. No adjustment will be made to reflect the fair values or recognise any new assets or liabilities. The only adjustments will be made to harmonise the accounting policies. In case of any difference in any of the accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the difference shall be adjusted in the revenue reserves of the Transferee Company to ensure that the merged financial statement of the Transferee Company reflects the financial position on the basis of consistent accounting policies.
- 21.1.3. The identity of the reserves of the Transferor Companies shall be preserved and they shall appear in the books of accounts of the Transferee Company in the same form and manner, as appearing in the aforesaid consolidated financial statement of the Transferee Company, prior to this Scheme becoming effective.
- 21.1.4. Inter-company balances between the Transferor Companies and the Transferee Company, if any, in accordance with Clause 13, shall stand cancelled and there shall be no further obligation/outstanding in that behalf.
- 21.1.5. The value of investments in the equity share capital of the Transferor Company 1 as appearing in the books of accounts of the Transferee Company and the value of investments in the equity

share capital of the Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5, Transferor Company 6, Transferor Company 7, Transferor Company 8 as appearing in the books of accounts of the Transferor Company 1, shall stand cancelled.

- 21.1.6. The difference, if surplus, between the carrying value of assets, liabilities and reserves of the Transferor Companies acquired and recorded by the Transferee Company in terms of Clause of 21.1.1. to 21.1.4. above and cancellation of investment in terms of Clause 21.1.5 above, shall be credited to capital reserve in the books of accounts of Transferee Company and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes. If the difference is a deficit, then the same shall be adjusted against the existing capital reserve and revenue reserve of the Transferee Company, in that order, and unadjusted remaining amount, if any, shall be recorded separately in amalgamation adjustment deficit account under 'Other Equity'.
- 21.1.7. The comparative financial information presented in the financial statements of Transferee Company shall be restated as if the business combination had occurred from the beginning of the comparative period in the financial statements or from the date from which the Transferor Companies and the Transferee Company came under common control, whichever is later.

**21.2. In the books of Transferor Company-1:**

- 21.2.1. Upon the Scheme becoming effective, the Transferor Company-1 shall stand dissolved without being wound up and hence, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Company-1.

**21.3. In the books of Transferor Company-2:**

- 21.3.1. Upon the Scheme becoming effective, the Transferor Company-2 shall stand dissolved without being wound up and hence, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Company-2.

**21.4. In the books of Transferor Company-3:**

- 21.4.1. Upon the Scheme becoming effective, the Transferor Company-3 shall stand dissolved without being wound up and hence, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Company-3.

**21.5. In the books of Transferor Company-4:**

- 21.5.1. Upon the Scheme becoming effective, the Transferor Company-4 shall stand dissolved without being wound up and hence, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Company-4.

  
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**21.6. In the books of Transferor Company-5:**

21.6.1. Upon the Scheme becoming effective, the Transferor Company-5 shall stand dissolved without being wound up and hence, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Company-5.

**21.7. In the books of Transferor Company-6:**

21.7.1. Upon the Scheme becoming effective, the Transferor Company-6 shall stand dissolved without being wound up and hence, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Company-6.

**21.8. In the books of Transferor Company-7:**

21.8.1. Upon the Scheme becoming effective, the Transferor Company-7 shall stand dissolved without being wound up and hence, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Company-7.

**21.9. In the books of Transferor Company-8:**

21.9.1. Upon the Scheme becoming effective, the Transferor Company-8 shall stand dissolved without being wound up and hence, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Company-8.

**22. DISSOLUTION OF THE TRANSFEROR COMPANIES**

22.1. Upon the Scheme becoming effective, all the Transferor Companies shall, without any further act or deed, stand dissolved without winding up.

**23. APPLICATION TO THE TRIBUNAL**

23.1. The Companies shall, with all reasonable documents/ annexures dispatch, make necessary applications/petitions under sections 230 to 232 and other applicable provisions of the Act to the Hon'ble Tribunal for seeking sanction of this Scheme.

**24. MODIFICATION OR AMENDMENTS TO THE SCHEME**

24.1. Subject to approval by the Hon'ble Tribunal, the Board of each of the Companies may assent to any modification(s)/ amendment(s) including withdrawal/ termination of the Scheme or to any other conditions or limitations that the Hon'ble Tribunal or any Governmental and Registration Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by their respective Boards. Each of the Companies shall authorize their respective Boards to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of the Hon'ble Tribunal or any Governmental and Registration Authority of any other competent authority or otherwise howsoever arising out of or by virtue of the Scheme and/or to give effect to and to implement the Scheme, in part or in whole, and/or any matter concerned or connected therewith.

  
Transferor Companies

  
Transferee Company

24.2. Further, it is hereby clarified that the initial consent of the shareholders and creditors (both secured and unsecured), if any, of the Companies to this Scheme shall in itself be deemed to be sufficient to authorize the operation of the abovementioned Clause of this Scheme and any subsequent alteration would not require a fresh note of consent from such shareholders and creditors.

## **25. CONDITIONALITY OF THE SCHEME**

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

- 25.1. The approval of the Scheme by the respective requisite majorities in number and value of the shareholders and/or creditors (*where applicable*) of the Companies in accordance with sections 230 to 232 of the Act.
- 25.2. The Scheme being sanctioned by the Hon'ble Tribunal in terms of sections 230 to 232 and other relevant provisions of the Act and the requisite orders of the Hon'ble Tribunal.
- 25.3. Any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Companies and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required.
- 25.4. Certified copies of the order of the Hon'ble Tribunal sanctioning this Scheme being filed with the RoC by the Transferor Companies and Transferee Company in terms of the provisions of the Act.

## **26. COMPLIANCE WITH SEBI LODR REGULATIONS AND SEBI MASTER CIRCULAR**

- 26.1. Since, the present Scheme solely provides for Amalgamation of direct or step-down wholly owned subsidiary companies *i.e.*, Transferor Companies with their holding company *i.e.*, Transferee Company, therefore, in accordance with the provisions of Regulation 37(6) of the SEBI LODR Regulations read with SEBI Master Circular, the requirement of obtaining no-objection letter from the Stock Exchanges or SEBI does not arise in the instate case and the present Scheme is only required to be filed with the Stock Exchanges for the purpose of disclosures and dissemination on their websites.

## **27. WITHDRAWAL OF THE SCHEME**

- 27.1 Subject to approval by Hon'ble Tribunal, the Transferor Companies and the Transferee Company shall be at liberty to withdraw this Scheme at any time as may be mutually agreed upon by the Board of Directors of the Transferor Companies and the Transferee Company prior to the Effective Date. In such a case, the Transferor Companies and the Transferee Company shall bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Transferor Companies and the Transferee Company

  
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shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other Company.

## **28. EFFECT OF NON-RECEIPT OF APPROVALS**

28.1 In the event of any of the said sanctions and approvals as referred to in Clause 25 of the Scheme above, not being obtained and/or complied with and/or satisfied, 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.

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

## **29. COSTS, CHARGES AND EXPENSES**

29.1 All costs, charges, taxes including duties, levies and all other expenses, if any (*save as expressly provided*) 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 Transferee Company.

## **30. MISCELLANEOUS**

30.1 In case any doubt or difference or issue arises between the Companies or any of their shareholders, creditors, employees or persons entitled to or claiming any right to any shares in any of the Companies, 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 the respective Companies, and the decision arrived at therein shall be final and binding on all concerned parties.

  
Transferor Companies

  
Transferee Company

